

REGISTERED COMPANY NUMBER: 07667762 (England and Wales)
REGISTERED CHARITY NUMBER: 1148907

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
Guildford City Swimming Club**

JMSolutions
48 Rothschild Drive
Sarisbury Green
Southampton
Hampshire
SO31 7NS



Guildford City Swimming Club

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Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's objects ("Objects") are specifically restricted to the following:

- (a) the promotion of community participation in healthy recreation for the benefit of the inhabitants of Guildford, its surrounding area and the general public, in particular by the provision of facilities for swimming; and
- (b) the preservation of human life by the teaching of swimming, water safety, lifesaving and survival in water.

In the furtherance of the Objects:

- (a) the Charity is committed to treating everyone equally within the context of its activity. This shall be, without limitation, regardless of sex, ethnic origin, religion, disability or political persuasion, on any grounds;
- (b) the Charity shall implement Swim England's Equal Opportunities policy;
- (c) the trustees continue to have regard to the Charity Commission's guidance on public benefit.

Significant activities

Affiliation to Swim England

The Charity shall be affiliated to Swim England through the Swim England South East Region, shall adopt and conform to the rules of Swim England and to such other bodies as the Charity may determine from time to time.

The business and affairs of the Charity shall at all times be conducted in accordance with the Swim England Laws and in particular:

- (a) all competing members of the Charity shall be eligible competitors as defined in Swim England Laws;
- (b) the Charity shall in accordance with Swim England Laws adopt the Swim England Child Safeguarding Policy and Procedures and shall recognise that the welfare of children is everyone's responsibility and that all children and young people have a right to have fun, be safe and be protected from harm; and
- (c) members of the Charity shall in accordance with Swim England Laws comply with the Swim England Child Safeguarding Policy and Procedures.

By virtue of the affiliation of the Charity to Swim England through Swim England South East Region, the Charity and all members of the Charity acknowledge that they are subject to the laws, rules and constitutions for the time being in force of:

- (a) Swim England South East Region;
 - (b) Swim England (including, without limitation, the Swim England Handbook and Code of Ethics);
 - (c) British Swimming (including, without limitation, the British Swimming Anti-Doping Rules and Judicial Code (February 2009)); and
 - (d) FINA;
- (together "the Governing Body Rules").

In the event that there shall be any conflict between any of these Articles, or by-law of the Charity, any of the Governing Body Rules and the provisions of the Acts then the provisions of the Acts shall prevail.

VOLUNTEERS

The Trustees are indebted to the many volunteers who give their time and expertise to enable the Club to achieve its objectives.

Public benefit

The Trustees and the management committee have kept in mind the Charity Commission's guidance on public benefit and the objectives of the charity accord with this.

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

A review of the swimming year 2021/22

Restrictions on pool access due to Covid ended at various points during the swimming year. Adult members were only allowed to resume training from mid-May onwards and although Surrey Sports Park & the Guildford Spectrum Leisure Centre were accessible several of our other facilities remained closed until well into the year. This situation had a significant impact on rebuilding the GCSC membership. Membership numbers pre Covid lockdowns (March 2020) were in excess of 900 individuals but by the start of the 2021-22 year (April 2021) had dropped to 663 individuals. The Management Team launched numerous marketing initiatives and made appropriate changes to administrative systems in order to address the problem. By March 2022 membership had grown by 18% to 781 individuals (see financial review below).

Competitive swimming resumed during the course of the year. Significant highlights included:

- Alicia Wilson competing for Great Britain at the Olympic Games in Tokyo, making the final of the 200m Individual Medley
- Tatiana Belonogoff competing for Russia at the European Short Course Championships
- The continuation of the GCSC unbeaten streak in the Surrey County Championships dating back to 2004 and marking 18 continuous years as the top Surrey swimming club.
- Regaining the National Arena League South Premiership title
- Surrey University winning the inaugural British University Swimming League Championship trophy
- GCSC juniors achieving second place at the National Arena Swimming League Junior Championships

Other significant changes included finalising a new long-term contract with Surrey Sports Park / University of Surrey. GCSC also entered into an agreement with Charterhouse School for exclusive weekday hire of their 25m pool.

Financial review

Principal funding sources

Review of Income and Expenditure for the year ended 31 Mar 2022

Total Income for the year amounted to £1,228,380, an increase of £308 thousand on 2021. The principal funding sources are: membership income and training fees (£835 thousand); Coaching and Development fees charged for the Learn to Swim programme, camps, clinics and University of Surrey student training (£306 thousand); £46 thousand from GCSC Open meets. Our income from Gift Aid was £2 thousand. We also claimed £31 thousand from the Government's Coronavirus Job Retention Scheme.

Total Expenditure of the Charity was £1,298 thousand, an increase of £338 thousand on 2021 with the main expenditure being the costs of coaching, teaching and administrative staff, and the hire of pool and land training facilities. Governance costs were £31 thousand (£25 thousand 2021).

Net Assets

The Charity's Net Assets at 31 March 2022 were £129 thousand. This represents a decrease of £69 thousand compared to 2021. Net Current Assets were £129 thousand and Fixed Assets £4 thousand.

Reserves policy

Financial Strategy and Reserves

In the absence of unforeseen circumstances, the Charity aims to increase reserves in the region of £30 thousand each year until it reaches the agreed reserves target set by the Trustees. The reserves target at 31 March 2022 was set at £250 thousand. The reserves target is set at a level where the Charity can continue to cover short term commitments should income from members suddenly cease.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The liability of the members is limited to a sum not exceeding £10 per member on winding up.

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees/directors

Following the identification of the present skills and expertise of the current Trustees, the desired additional skills required are identified and potential new Trustees are invited to submit a CV and a letter to the club administrator covering their suitability and experience. They then attend an interview with at least 3 Trustees and at least 4 members of the Management Team to determine suitability. Account will be taken of welfare issues etc.

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The directors shall be responsible for the management of the Charity, for which purpose they may exercise all the powers of the Charity, and they shall have the sole right of appointing and determining the terms and conditions of service of employees of the Charity, and of dismissing them. The directors shall appoint a Management Team which will comprise a minimum of 4 and up to 6 persons and shall act under delegated powers of the directors. The Management Team shall not be directors of the charity but will be members of the charity. The directors shall authorise the Management Team to be responsible for the day to day management of the charity. The directors shall not refuse to follow the recommendations of the Management Team unless there is good cause.

The directors shall be responsible for ensuring that the accounts of the Charity for each financial year be independently audited, such auditor to be appointed by the members in a general meeting.

The directors shall have the power to make regulations and to settle disputed points not otherwise provided for in the Articles of Association after recommendations by the Management Team. Any meeting of directors at which a quorum is present at the time the relevant decision is made, may exercise all the powers exercisable by the directors.

Subject to the Articles and any restriction imposed by the Companies Act or any special resolution, the directors, after recommendation by the Management Team, may change any rule about how they take decisions, and about how such rules are to be recorded or communicated to the members.

The directors shall be entitled to an indemnity out of the assets of the Charity for all expenses and other liabilities properly incurred by them in the management of the affairs of the Charity, to the extent permitted by sections 232 to 234 of the Companies Act.

The club administrator shall maintain an accident and incident record on behalf of the directors regarding club members at swimming related activities. Details of such accidents and incidents shall be reported to the relevant Swim England/insurance department. The Charity shall make an annual return to Swim England in the prescribed form.

No alteration of the Articles or any special resolution shall have retrospective effect to invalidate any prior act of the directors.

CONFLICT OF INTEREST

A director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Charity or in any transaction or arrangement entered into by the Charity which has not previously been declared. A director must absent himself or herself from any discussions of the directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Charity and any personal interest (including but not limited to any personal financial interest).

If a conflict of interest arises for a director because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the Articles, the unconflicted directors may authorise such a conflict of interest where the following conditions apply:

- (a) the conflicted director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person;
- (b) the conflicted director does not vote on any such matter and is not to be counted when considering whether a quorum of directors is present at the meeting; and
- (c) the unconflicted directors consider it is in the interests of the Charity to authorise the conflict of interests in the circumstances applying.

In this Article a conflict of interest arising because of a duty of loyalty owed to another organisation or person only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a director.

VALIDITY OF ACTS OF DIRECTORS

Subject to Article 13.2, all acts done by a meeting of directors shall be valid notwithstanding the participation in any vote of a director:

- (a) who was disqualified from holding office;
- (b) who had previously retired or who had been obliged by the constitution to vacate office;
- (c) who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise;

if without:

- (d) the vote of that director; and
- (e) that director being counted in the quorum;

the decision has been made by a majority of the directors at a quorate meeting.

Article 13.1 does not permit a director or connected person to keep any benefit that may be conferred upon him or her by a resolution of the directors if, but for Article 13.1, the resolution would have been void.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

A director shall cease to hold office if he or she:

- (a) ceases to be a director by virtue of any provision in the Companies Act or is prohibited by law from being a director;
- (b) is disqualified from acting as a trustee by virtue of sections 178 and 179 of the Charities Act (or any statutory re-enactment or modification of that provision);
- (c) ceases to be a member of the Charity or Swim England;
- (d) has a bankruptcy order made against them and it remains undischarged, or they have entered into a voluntary arrangement with their creditors;

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

(e) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs;

(f) resigns as a director by notice to the Charity and such resignation has taken effect in accordance with its terms; or

(g) is absent without the permission of the directors from all their meetings held within a period of six consecutive months and the directors resolve that his or her office be vacated.

MANAGEMENT TEAM

The Management Team shall be appointed by the directors and shall be at least 4 and up to 6 persons and shall act under delegated powers of the directors. The Management Team shall not be directors of the charity.

All members of the Management Team shall be employed members of the charity. The Management Team shall be balanced between membership/administration members and members who are coaches and whilst the charity maintains such positions the members of the Management Team shall include the Chief Coach who shall be the Management Team Chair and the Club Administrator who shall be the Management Team Secretary. Members of the Management Team shall not be related to each other.

Meetings of the Management Team, which can also be held by suitable electronic means, shall be held not less than once every month (save where the Management Team itself shall by a simple majority resolve not to meet), and the quorum of that meeting shall be at least 3 members of the Team to include either the Management Team Chair or Management Team Secretary.

The Chair shall have discretion to call further meetings of the Management Team if they consider it to be in the interests of the Charity. The Secretary shall give all the members of the Management Team not less than two days verbal or written notice of a meeting. Decisions of the Management Team shall be made by a simple majority (and in the event of equality of votes the Chair (or the acting Chair of that meeting) shall have a casting or additional vote.) Each Management Team member attending shall be entitled to one vote save for the Chair in the circumstance described above. The Secretary, or in his absence a member of the Management Team, shall take minutes and the Management Team shall ensure that the Charity keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous decision or majority decision taken by the Management Team.

OFFICERS AND HONORARY MEMBERS

The Management Team may elect any person as an honorary member of the Charity (President, Vice-Presidents, Honorary Life Vice-President or other), for such period as it thinks fit and they shall be entitled to all the privileges of membership except that they shall not be entitled to vote at meetings and serve as directors or on the Management Team unless they fulfill the criteria set for such positions in the Articles and any such person is elected in addition to his ordinary membership of the Charity. Such honorary members must be included in the Charity's register of members.

The Charity shall have a Welfare Officer who shall not be a director, the coach, any of the club teachers, coaches or team managers. The Welfare Officer must be not less than 18 years of age, should have an appropriate background for the role and should be prepared to undertake appropriate training as required by Swim England Child Protection Policy and Procedures. The directors shall invite the Welfare Officer to attend meetings of the directors and/or meetings of the Management Team, at the directors' discretion, but the Welfare Officer shall not have the power to vote.

MINUTES

The Management Team, on behalf of the directors, must keep minutes of all:

(a) appointments of directors and Management Team members made by the Charity;

(b) proceedings at general meetings of the Charity;

(c) meetings of the directors including:

(i) the names of the directors present at the meeting;

(ii) the decisions made at the meetings; and

(iii) where appropriate the reasons for the decisions.

(d) Meetings of the Management Committee including:

(i) the names of those persons present at the meeting;

(ii) the decisions made at the meetings; and

(iii) where appropriate the reasons for the decisions.

ANNUAL GENERAL MEETING

The annual general meeting of the Charity shall be held each year on a date to be determined by the Management Team. The minimum notice required for the Annual General Meeting is 21 clear days

The purpose of the annual general meeting is to transact the following business:

(a) to receive the Chair's report of the activities of the Charity during the previous year;

(b) to receive and consider the accounts of the Charity for the previous year and the report on the accounts of the independent auditor and the Treasurer's report as to the financial position of the Charity;

(c) to remove and elect the auditor (who must not be a director or a connected person of a director) or confirm that he remain in office;

(d) to elect or re-elect the directors;

(e) to decide on any resolution which may be duly submitted in accordance with Article 18.2.5

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nominations for election of members to the Board of Trustees and Directors shall be made in writing by the proposer and seconder to the Secretary not less than 14 days and no more than 35 days before the date of the annual general meeting. The nominee shall be required to indicate in writing on the nomination form his willingness to stand for election. A member may be proposed for more than one office, but may not be elected or appointed to more than one.

ADMISSION OF MEMBERS

The Charity must keep a register of members as required by the Companies Act.

The membership of the Charity, by category, or in total, may not be limited other than by decision of the directors whose decision shall be determined by the availability of resources (principally water time), teachers and/or coaches.

All persons who assist in any way with the Charity's activities shall become members of the Charity and hence of Swim England and the relevant Swim England Membership Fee shall be paid accordingly. Assisting with the Charity's activities shall include, but not be restricted to, administrators, associate members, voluntary instructors, teachers and coaches, Management Team members, helpers, honorary members, life members, officers, patrons, Presidents, technical and non-technical officials, temporary members, Vice Presidents and verifiers or tutors of Swim England's educational certificates.

Paid instructors, teachers and coaches who are not members of the Charity must be members of a body which accepts that its members are bound by Swim England's Code of Ethics, Swim England's Child Safeguarding Policy and Procedures and those parts of the Judicial Code (February 2009) and procedures necessary for their implementation and whilst engaged in activities under the jurisdiction of Swim England shall be subject to all the constraints and privileges of the Judicial Code (February 2009).

Any person who wishes to become a member of the Charity must submit a signed application to the Secretary (and in the case of a junior swimmer the application must be signed by the swimmer's parent or guardian). Election to membership shall be determined by the Membership Applications sub-committee but other person(s) authorised by the directors may make recommendation as to the applicants' acceptability. The Membership Applications sub-committee shall be required to give reasons for the refusal of any application for membership. Any person refused membership may seek a review of this decision before a review panel appointed by the directors comprised of not less than three members (who may or may not be directors). The panel shall (wherever practicable) include one independent member nominated by Swim England through Swim England South East Region. The person refused membership shall be entitled to make representations to the Review Panel. The procedures for review shall be at the discretion of the Review Panel whose decision shall be final and binding.

The Charity shall not refuse an application for membership on discriminatory grounds, whether in relation to ethnic origin, age, sex, religion, disability, political persuasion or sexual orientation.

The Charity may refuse membership only for good and sufficient cause, such as conduct or character likely to bring the Charity or the sport of swimming into disrepute, or, if acting reasonably and properly, it is considered to be in the best interests of the Charity to refuse the application.

The membership of the Charity shall consist of:

- (a) the directors for the time being;
- (b) all employed staff;
- (c) all adult members;
- (d) all junior members;
- (e) all persons who assist with the Charity's activities;
- (f) any honorary members who become members of the Charity in accordance with Article 16.1.

Membership shall not be transferable.

SUBSCRIPTION AND OTHER FEES

The annual member's subscription and coaching fees (as applicable) shall be determined from time to time by the directors and the directors shall in so doing make special provision for different classes of membership as it shall determine.

The annual subscription, coaching, Swim England membership fee and entrance fee (if any) shall be due on joining the Charity and thereafter on such dates as determined by Swim England (for membership fees) or the Charity as determined by the Management Team. Parents of junior members shall be responsible for the fees applicable to the junior member.

Any member whose applicable fees remain unpaid by the date falling 30 days after the due date for payment may be suspended by the Management Team from some or all Charity activities from a date to be determined by the Management Team until such payment is made. In coming to a decision as to the suspension of a member under this Article, the Management Team shall follow the Charity's bursary policy and shall have the discretion to waive fees if they consider it to be in the best interests of the Charity or of a beneficiary of the Charity.

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The directors shall, from time to time, have the power to determine the annual membership subscription and other fees following consultation with the Management Team (and the directors shall not refuse to follow the recommendation of the Management Team unless for good cause) and shall have the power in special circumstances to remit the whole or part of the fees, including Swim England's membership fees, to address issues of social inclusion. This shall include the power to make such increase in the subscription and shall, where the Charity pays the individual Swim England membership fees to Swim England on behalf of members, be consequential upon an increase in individual Swim England membership fees. Any increase in subscriptions shall be advised to the members in writing with the reasons for any increase to be reported to the members at the next annual general meeting.

RESIGNATION

Membership is terminated if:

- (a) the member dies, or, if it is an organisation, ceases to exist;
- (b) the member gives to the Membership Administrator written notice of his resignation unless, after the resignation, there would be fewer than two members.
- (c) a member's applicable subscription fees are more than two months in arrears. The period for determining arrears shall commence from the date of the relevant subscription invoice, or the start of any club term, whichever is the later. Where the membership of a member shall be terminated in this way he shall be informed in writing that he is no longer a member.

No member of the Charity is entitled to any refund of applicable fees on ceasing to be a member for any reason.

Swim England membership department shall be informed should a member resign when still owing money or goods to the Charity.

EXPULSION OR OTHER DISCIPLINARY ACTION

The directors, following consultation with the Management Team, shall have power to expel a member when, in their opinion, it would not be in the interests of the Charity for him to remain a member. The Charity in exercising this power shall comply with the provisions of the Articles.

The Charity shall adopt and comply with the Swim England Guidelines for handling internal disputes ("the Guidelines") as the same may be revised from time to time.

Where a member is expelled by the directors under Article 10.1 the resolution removing the member may only be a) passed if the member has been given 21 days notice in writing of the meeting of the directors and Management Team at which the resolution will be proposed and the reasons why it is to be proposed and (b) the member or, at the option of the member, the member's representative, (who need not be a member of the Charity) has been allowed to make representation to the meeting. A member may not be permanently expelled unless the member has been temporarily suspended by the Management Team as under Article 10.4.

Where suspension is approved it shall take immediate effect and shall apply for the period specified. Where expulsion is approved the member shall cease to be a member with immediate effect in accordance with Article 10.5.

The Administrator or Head of Safeguarding, who shall be members of the Management Team, may temporarily suspend or exclude a member from particular training sessions and/or wider club activities, when in their opinion, such action is in the interests of the Charity. Where such action is taken the complaint will thereafter be dealt with in accordance with Swim England Laws and the provision of Article 10.6.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07667762 (England and Wales)

Registered Charity number

1148907

Registered office

48 Rothschild Drive
Sarisbury Green
Southampton
Hampshire
SO31 7NS

Trustees

J E Ingram
Prof C R Victor
J R Steele (Lawyer)
A Wilson (Managing Director)

Senior Administrators

Mrs J Smith
Mrs E Simmons

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Hughes Waddell Limited
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Solicitors

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guildford
GU1 1UN

COMMENCEMENT OF ACTIVITIES

The Charity acquired the assets and liabilities of the unincorporated body known as Guildford City Swimming Club on 1 April 2013.

Guildford City Swimming Club was originally established in 1889 and is now a Swim England SwimMark Performance Club and a Swim England National Performance Centre.

It is one of the largest and most successful swimming clubs in the country and operates from 7 different swimming pools, enjoying twin headquarters at both the Guildford Spectrum Leisure Centre and the University of Surrey / Surrey Sports Park 50m facility.

The membership covers a large geographical area including all of Surrey, and parts of Berkshire, Hampshire, Kent, Sussex & London.

The Club is managed by a Management Team with delegated powers from the Board of Trustees/Directors, and a professional staff of qualified coaches, teachers, and administrators. Head Coach Lee Spindlow and his team manage the University of Surrey Swimming Squads. The Club has over 700 active members and employs over 80 members of staff including two Swim England Level 4 Coaches, two specialist strength & conditioning coaches plus a chartered physiotherapist and nutritionist and a psychology intern who deliver our unique training programme to international swimmers including Olympians and Paralympians all the way through to Learn to Swim youngsters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Guildford City Swimming Club for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Guildford City Swimming Club

Report of the Trustees for the Year Ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditors, Hughes Waddell, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 December 2022..... and signed on the board's behalf by:



.....
A Wilson - Trustee

**Report of the Independent Auditor to the Members of
Guildford City Swimming Club**

Opinion

We have audited the financial statements of Guildford City Swimming Club (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditor to the Members of
Guildford City Swimming Club**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We performed risk assessment procedures and obtained an understanding of the Charity and its environment, the applicable financial reporting framework, the applicable laws and regulations, the Charity's system of internal control and the fraud risk factors relevant to the Charity that affect the susceptibility of assertions to material misstatement due to fraud. We made enquiries with management regarding actual or suspected fraud, non-compliance with laws and regulations, potential litigation and claims. The engagement partner led a discussion among the audit team with particular emphasis on how and where the Charity's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The engagement partner assessed that the engagement team collectively had the appropriate competence and capability to identify or recognise non-compliance with laws and regulations. We considered the Charity Act 2006, UK Companies Act 2006 and UK GAAP as the key laws and regulations which non-compliance with could directly lead to material misstatement due to fraud at the financial statement level. We evaluated whether the selection and application of accounting policies by the Charity may be indicative of fraudulent financial reporting. Our audit procedures responsive to assessed risks of material misstatement due to fraud at the assertion level included but were not limited to:


- Testing the appropriateness of manual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries;
- Selecting and testing journal entries and other adjustments made at the end of a reporting period and throughout the period;
- Reviewing accounting estimates for biases that could represent a risk of material misstatement due to fraud;

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Dodd (Senior Statutory Auditor)
for and on behalf of Hughes Waddell Limited
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Date: 24 December 2022

Guildford City Swimming Club

Statement of Financial Activities for the Year Ended 31 March 2022

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	2,409	3,101
Charitable activities			
Coaching & development		1,225,961	916,854
Investment income	4	<u>10</u>	<u>18</u>
Total		<u>1,228,380</u>	<u>919,973</u>
EXPENDITURE ON			
Charitable activities	6		
Member fees		4,412	-
Coaching & development		<u>1,293,833</u>	<u>959,779</u>
Total		<u>1,298,245</u>	<u>959,779</u>
NET INCOME/(EXPENDITURE)		(69,865)	(39,806)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>199,372</u>	<u>239,178</u>
TOTAL FUNDS CARRIED FORWARD		<u>129,507</u>	<u>199,372</u>

The notes form part of these financial statements

Guildford City Swimming Club

Balance Sheet 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	13	4,237	8,206
CURRENT ASSETS			
Stocks	14	525	755
Debtors	15	170,142	94,853
Cash at bank		<u>394,141</u>	<u>301,141</u>
		564,808	396,749
CREDITORS			
Amounts falling due within one year	16	<u>(439,538)</u>	<u>(205,583)</u>
NET CURRENT ASSETS		<u>125,270</u>	<u>191,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,507</u>	<u>199,372</u>
NET ASSETS		<u>129,507</u>	<u>199,372</u>
FUNDS	17		
Unrestricted funds		<u>129,507</u>	<u>199,372</u>
TOTAL FUNDS		<u>129,507</u>	<u>199,372</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 December 2022 and were signed on its behalf by:



.....
A Wilson - Trustee

Guildford City Swimming Club

Cash Flow Statement for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>93,949</u>	<u>(60,423)</u>
Net cash provided by/(used in) operating activities		<u>93,949</u>	<u>(60,423)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(959)	(5,169)
Interest received		<u>10</u>	<u>18</u>
Net cash used in investing activities		<u>(949)</u>	<u>(5,151)</u>
Change in cash and cash equivalents in the reporting period		93,000	(65,574)
Cash and cash equivalents at the beginning of the reporting period		<u>301,141</u>	<u>366,715</u>
Cash and cash equivalents at the end of the reporting period		<u>394,141</u>	<u>301,141</u>

The notes form part of these financial statements

Guildford City Swimming Club

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(69,865)	(39,806)
Adjustments for:		
Depreciation charges	4,928	4,105
Interest received	(10)	(18)
Decrease in stocks	230	-
(Increase)/decrease in debtors	(75,289)	10,767
Increase/(decrease) in creditors	<u>233,955</u>	<u>(35,471)</u>
Net cash provided by/(used in) operations	<u>93,949</u>	<u>(60,423)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>301,141</u>	<u>93,000</u>	<u>394,141</u>
	<u>301,141</u>	<u>93,000</u>	<u>394,141</u>
Total	<u>301,141</u>	<u>93,000</u>	<u>394,141</u>

Guildford City Swimming Club

Notes to the Financial Statements for the Year Ended 31 March 2022

1. PRESENTATION CURRENCY

The whole of this report is presented in GB pounds.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where amounts received and receivable in the year relate to future periods they are carried forward as deferred income. Where amounts relating to the current period are received and receivable after the year end they are included as accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on cost

Tangible fixed assets are initially measured at cost. Cost is measured as the purchase price plus any additional costs incurred in bringing the asset into use in the charity's activities. Tangible fixed assets are subsequently measured at cost less any impairment.

Stocks

Stock comprises swimming badges not yet sold and vouchers for officials not yet used. These are valued at purchase price.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The financial instruments of the charity comprise financial assets, cash and financial liabilities.

Financial assets

The charity's financial assets comprise trade debtors. The accounting policy for trade debtors is described in the income accounting policy note.

Cash and cash equivalents

Cash and cash equivalents are balances held with banks.

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities

The charity's financial liabilities include trade and other creditors. The accounting policy for trade and other creditors is described in the expenditure accounting policy note.

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	-	100
Gift aid	<u>2,409</u>	<u>3,001</u>
	<u>2,409</u>	<u>3,101</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>10</u>	<u>18</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Membership/training fees	Coaching & development	835,398	430,759
Coaching and development	Coaching & development	306,757	77,701
GC Open meets	Coaching & development	46,826	(136)
Other GC activities	Coaching & development	213	-
Net commission from shop	Coaching & development	3,584	2,118
Other membership income	Coaching & development	1,295	1,622
CJRS Grant	Coaching & development	<u>31,888</u>	<u>404,790</u>
		<u>1,225,961</u>	<u>916,854</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Member fees	4,412	-	-	4,412
Coaching & development	<u>1,245,810</u>	<u>2,569</u>	<u>45,454</u>	<u>1,293,833</u>
	<u>1,250,222</u>	<u>2,569</u>	<u>45,454</u>	<u>1,298,245</u>

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Coaching & development	<u>2,569</u>	<u>2,175</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Coaching & development	<u>13,692</u>	<u>31,762</u>	<u>45,454</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	5,400	4,680
Depreciation - owned assets	<u>4,928</u>	<u>4,104</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022.

Trustees' expenses

During the year trustees were reimbursed a total of £NIL (2021 - £NIL) by the Charity for various expenses such as travel, stationery, equipment and refreshments. Any expenses were properly incurred in connection with the Charity's activities.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	728,506	684,141
Social security costs	40,309	39,010
Other pension costs	<u>13,525</u>	<u>12,446</u>
	<u>782,340</u>	<u>735,597</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Swimming coaches and teachers	65	71
Administration	<u>2</u>	<u>2</u>
	<u>67</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	<u>1</u>	<u>1</u>

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,101
Charitable activities	
Coaching & development	916,854
Investment income	<u>18</u>
Total	<u>919,973</u>
EXPENDITURE ON	
Charitable activities	
Coaching & development	959,779
NET INCOME/(EXPENDITURE)	<u>(39,806)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>239,178</u>
TOTAL FUNDS CARRIED FORWARD	<u>199,372</u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	29,663	1,135	30,798
Additions	<u>959</u>	<u>-</u>	<u>959</u>
At 31 March 2022	<u>30,622</u>	<u>1,135</u>	<u>31,757</u>
DEPRECIATION			
At 1 April 2021	21,603	989	22,592
Charge for year	<u>4,868</u>	<u>60</u>	<u>4,928</u>
At 31 March 2022	<u>26,471</u>	<u>1,049</u>	<u>27,520</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,151</u>	<u>86</u>	<u>4,237</u>
At 31 March 2021	<u>8,060</u>	<u>146</u>	<u>8,206</u>

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

14. STOCKS		31.3.22	31.3.21
		£	£
Badges & vouchers stock		<u>525</u>	<u>755</u>
15. DEBTORS		31.3.22	31.3.21
		£	£
Amounts falling due within one year:			
Trade debtors		107,301	26,821
Other debtors		4,356	355
Prepayments and accrued income		<u>58,185</u>	<u>67,377</u>
		<u>169,842</u>	<u>94,553</u>
Amounts falling due after more than one year:			
Other debtors		<u>300</u>	<u>300</u>
Aggregate amounts		<u>170,142</u>	<u>94,853</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.22	31.3.21
		£	£
Trade creditors		13,098	1,357
Social security and other taxes		18,010	10,327
Other creditors		42,988	34,524
Deferred income		317,171	137,017
Accrued expenses		<u>48,271</u>	<u>22,358</u>
		<u>439,538</u>	<u>205,583</u>
17. MOVEMENT IN FUNDS			
	At 1.4.21	Net movement	At
	£	in funds	31.3.22
		£	£
Unrestricted funds			
General fund	199,372	(69,865)	129,507
TOTAL FUNDS	<u>199,372</u>	<u>(69,865)</u>	<u>129,507</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,228,380	(1,298,245)	(69,865)
TOTAL FUNDS	<u>1,228,380</u>	<u>(1,298,245)</u>	<u>(69,865)</u>

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	239,178	(39,806)	199,372
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>239,178</u>	<u>(39,806)</u>	<u>199,372</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	919,973	(959,779)	(39,806)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>919,973</u>	<u>(959,779)</u>	<u>(39,806)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	239,178	(109,671)	129,507
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>239,178</u>	<u>(109,671)</u>	<u>129,507</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,148,353	(2,258,024)	(109,671)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,148,353</u>	<u>(2,258,024)</u>	<u>(109,671)</u>

Guildford City Swimming Club

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

19. ULTIMATE CONTROLLING PARTY

There is no controlling party over the company.

Guildford City Swimming Club

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	100
Gift aid	<u>2,409</u>	<u>3,001</u>
	2,409	3,101
Investment income		
Deposit account interest	10	18
Charitable activities		
Membership/training fees	835,398	430,759
Coaching and development	306,757	77,701
GC Open meets	46,826	(136)
Other GC activities	213	-
Net commission from shop	3,584	2,118
Other membership income	1,295	1,622
CJRS Grant	<u>31,888</u>	<u>404,790</u>
	<u>1,225,961</u>	<u>916,854</u>
Total incoming resources	1,228,380	919,973
EXPENDITURE		
Charitable activities		
Coaching & teaching wages	728,506	684,141
Social security	40,309	39,010
Pension contributions	13,525	12,446
Sundries	2,705	2,343
Pool and training facilities	345,307	111,413
Administration wages	64,257	55,284
Social security	13,000	5,145
Coaches' passes	854	-
Relay team entries	56	-
Other gala expenses	970	-
Arena league final only	1,872	-
Coaches' expenses	10,813	43
Staff & Nationals kit costs	223	2,740
DBS/CRB checks	2,214	864
Land training	12,462	1,096
Staff education	2,408	39
Sports science	200	1,100
ASA fees (staff & officials)	1,201	(27)
Bad debts	4,412	-
Depreciation of tangible fixed assets	4,928	4,105
Grants to individuals	<u>2,569</u>	<u>2,175</u>
	1,252,791	921,917
Support costs		
Management		
Insurance	2,171	2,156
Carried forward	2,171	2,156

This page does not form part of the statutory financial statements

Guildford City Swimming Club

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
Management		
Brought forward	2,171	2,156
Health insurance	<u>11,521</u>	<u>10,390</u>
	13,692	12,546
Governance costs		
Auditors' remuneration	5,400	4,680
Postage and stationery	954	427
Accountancy and legal fees	7,494	8,489
Legal fees	6,442	3,114
Management team expenses	1,871	1,653
Computing & websites	-	3,132
Conference room hire	1,142	-
Welfare expenses	893	813
Bank charges	62	32
Banners & artwork	2,596	1,440
Telephones & misc office exps	1,293	1,536
No description	<u>3,615</u>	<u>-</u>
	31,762	25,316
Total resources expended	<u>1,298,245</u>	<u>959,779</u>
Net expenditure	<u>(69,865)</u>	<u>(39,806)</u>