



WINCHESTER CITY PENGUINS
SWIMMING CLUB
(Incorporated in South West England) (Charitable Company) (No. 4129423)

Annual Report & Unaudited Financial Statements

Year Ended 31 August, 2016

Winchester City Penguins Swimming Club

Amateur Swimming Association Club Strategy 2013-2017

'The ASA recognises and values aquatic clubs and their members in England. Clubs provide the heart beat for community sport and are collectively an invaluable asset for, and not exclusively, growing participation, strengthening performance and community cohesion'.



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Legal and Administrative Information

Trustees	E Lunniss L Jones P Morley L Hatfield T Woodland P Goodhand
Charity number	1153439
Independent Examiner	Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3DA

Report of the Board of Trustees

Introduction

On behalf of the Board of Trustees, we are proud to present the Annual Report with the financial statements for the club for the year ended 31 August, 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Winchester City Penguins is a Charitable Incorporated Organisation (CIO), affiliated to the Amateur Swimming Association. The objects of the charity remain to operate as an aquatics club that provides facilities for and promotes the participation of the community in competitive swimming and other related activities and encourages the teaching development and practice of these activities without discrimination and regardless of sex, ethnic origin, religion, age disability or political persuasion.

This year has been one in which we have made great strides in our competitive results, exceeding our vision to be one of the top 5 competitive swimming clubs in the county by 2016 (set in 2011).

Still in its infancy as a charitable incorporated organisation (CIO) WCPSC has been through a period of change and development. The CIO as a whole is operating more sustainably over the last year, but there is still work to be done to ensure the elements of operation function more efficiently and effectively together. In particular The Board recognises the need to improve communication throughout the club. The launch of the new website will be a priority in the coming weeks.

WCPSC is currently depends on five pools in the Winchester area to deliver its extensive programme. The Board welcomes the proposals for a new sport and leisure centre at Bar End and will be working closely with Winchester Sport Art and Leisure Trust (Winchester SALT), to ensure the proposed facility is built to the correct specification for competition, and offers the additional pool space the community needs. We will work to secure office space within the new facility to offer the club a much needed base. The Board is aware of the plans to develop Winchester College PE Centre over the next two years, and will do all possible to ensure our provision continues without disruption.

Despite the challenges of limited pool time and rising costs WCPSC continues to thrive, with membership numbers at an all-time high and celebrating an impressive year of competition results. The club is attracting swimmers from further afield, and continues to provide high quality, affordable swimming lessons. The charity has expanded its school swimming and community programmes. All who contribute to the operations of the club, be it our dedicated team of paid staff, volunteers, athletes, coaches, teachers or supporters can be proud of their achievements this year. The Board of Trustees are very grateful. You make it happen!

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'Winchester scores above the national average for volunteering, club membership, participation in competitive sport and receiving tuition and has the highest levels of receiving (aquatic) tuition within Hampshire at 19.9%' ASA Hampshire Swimming Strategy Research Project January 2014.

Financial statements for the year ending 31 August, 2016 are presented later in this report.

Governing Instrument

The constitution of the charitable incorporated organisation.

Board of Trustees

The following have held office during the year:

Ed Lunniss (Treasurer) - resigned December, 2015

Poppy Morley (Chair)

Tim Woodland - resigned September, 2015

Paul Goodhand (Trustee co-opt)

Liz Hatfield

Lionel Jones

Mark Volanthen – joined November, 2015

Trustees' role

Trustees ensure that WCPSC is meeting the objectives set out above and in accordance with the governing document which is the Constitution of the club in the document incorporated 30th July 2013. The trustees are volunteers, but have the legal duty to comply with the Charities Act 2011 and also take the lead on making policies (if required) for the managerial and financial stability of the club.

The trustees are not involved in the day to day management of the club. The responsibility for the management of the clubs activities and the provision of the resources and facilities needed to provide for the objectives of the club are managed by the Chief Executive.

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Management Team

A management team oversee the operations of the Club. The following have held office during the year:

- Sam Fulling – Chief Executive
- Kim Hill – Head of Performance Swimming
- Vicky Harrison – Head of Logistics and Finance
- Kerrie Lacey – Head of Lessons Programme

In addition the charity currently employs over 60 paid staff, comprising of eight coaches, administrators, teachers, helpers and lifeguards.

Volunteers play a major part in running the club. This dedicated group fill a wide range of roles, including judging and timekeeping at galas; our community programme, fundraising activities; publicity and supporting the general operations of the club.

The Club provides development opportunities into teaching for our swimmers from the age of 14, with a number of them working towards coaching qualifications and supporting the lessons programme.

Membership

The club has over 900 members as at the end of August 2016, with over 300 members in the competitive swimming section of the club, and 600 in the lessons programme.



Strategic Plan

Together with furthering the Club's charitable purpose as set out above, the Board has the following aims in the coming year:

- To operate sustainably through the growth of new initiatives and a continued focus on cost management.
- To set out an updated vision and strategy for the Charity to reflect the growth and development of our work, and our future ambitions.
- Enhance the structures within the club which enable us to harness the resources that are available.
- To focus on the systems to enable us to operate the charity more efficiently.
- Work to secure improved sports facilities in Winchester, including the provision of a 50m multi-functional swimming pool
- Continue to identify opportunities for increased pool time and improve the experience for members
- Launch the new website with improved user experience, and complete a subsequent audit of areas still needing attention
- To expand our volunteer programme

Progress to date:

Since November 2015 the trustees and management team have in particular worked on the following:

- Operating sustainably as a charity and aiming to break even during the financial year
- Undertaken breakdowns of costs and income to understand better the true costs of operating each activity in the way we do
- Appointment of staff to the roles of Swimming Development Coordinator and Junior Programmes Coordinator.
- Expansion of the weekly timetable of lessons and squad sessions
- Increasing the availability of pool time and sought to maximize the numbers in the water
- Developed our financial processes and system to reduce the cost of debtors and potential for outstanding fees
- Continued to support the drive for new leisure and community facilities in Winchester
- Retained our ASA Swim 21 accreditation
- Reviewed club policies to ensure compliance with the ASA and Charities Commission

Community benefit:

During this year the Club has:

- Continued to provide a high quality swimming lessons programme
- Increased the provision for competitive swimmers in the area

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- Continued to provide quality swimming training for competitive swimmers through to social and fitness swimmers, with a wide range of ages and abilities catered for as well as disabled swimmers
- Set up a Little Penguins programme for young children before they join a Learn to Swim Programme
- Created an Adult Swimming Lessons programme to get adults back in to swimming, or help provide training for a competition
- Continued to provide a schools swimming programme and established competition
- Repeated the successful Inclusive Primary Schools Swimming Gala for young people with disabilities
- Continued a holiday swimming scheme for children from challenging socio-economic backgrounds
- Provided training opportunities for staff and volunteers to further develop their skills and knowledge

Organised the following events:

- Club Championships
- Winchester City Primary Schools Gala
- Winchester Inclusive Primary Schools Gala
- Novice Galas
- Grand Prix Series
- Swim for the Future Programme
- Swim for the Future Swim and Gym Playscheme
- Annual Christmas dinner and awards ceremony

Partnerships with Key Organisations

The Management Team regularly liaise with all five pool providers to secure the best possible provision for the community, and to minimise the risk from loss of pool time.

The Charity is working closely with Winchester Sport Art and Leisure Trust (Winchester SALT) to maintain close links with local sports clubs and to position WCPSC as a key stakeholder, fully involved in the development plans for the new sport and leisure centre proposed for Bar End.

The University of Winchester has continued to demonstrate strong support for the club. This season The University has:

- Sponsored novice galas
- Sponsored and supported the Annual Primary Schools Gala

Winchester Round Table have supported the Inclusive Gala and the Swim for the Future programmes.

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New sports facilities for Winchester and District

Working with Winchester Sport Art and Leisure Trust (Winchester SALT www.winchestersalt.org) WCPSC is supporting the proposals for a new community sport and leisure facility at Bar End, Winchester. In the summer of 2016 the elected members of Winchester City Council voted to progress with a new facility which will include a 50m pool with boom and movable floor to allow simultaneous use for a variety of aquatic activity, such as lessons, 25m and 50m training, diving, water polo, aqua aerobics and more. A new facility should offer a much needed base for the club and a pool built to ASA competition standards to enable the club to increase participation in the sport and host open meets and galas. WCPSC will be supporting Winchester SALT's community sports facilities fundraising to ensure the new facilities meet the requirements for the WCPSC programmes and competitive swimming in the future.



Competitive Swimming

2015/2016 WHAT A RECORD BREAKING SEASON!

The club supports a comprehensive competitive swimming programme, led by Head of Performance Kim Hill, and supported by our team of coaches, Paul Dollery, Matthew Boyd-Wallis, Thelma Hawkings, Jacob Randle-Bissell, Allie McLean, Karen Douse, Connie Standen, Kerrie Lacey, Gina Stables, Samara Jones, Ellie Jones, Adam Crompton and newly introduced for this season Junior assistant coaches Bronte Randle-Bissell, Charlotte Bochetta and Rebecca Lin. We are also supported by our Land Training coaches Tope Tikare, Tom and Beth Pugh and Jacob Randle-Bissell

Swimmers compete in events ranging from domestic novice gala's and club championships to British National and Home Nations (England, Scotland, Wales) Championships. From a competitive swimming perspective, we have seen unprecedented success across our programme, and coaches have worked tirelessly to give our swimmers further opportunities. The year has seen more swimmers qualifying and competing at the Hampshire Development level.

Arena League – Oct/Nov/Dec 2015 – Battled in the fight to avoid relegation and won the final round gala to secure our place in the National Arena Swimming league! Placing 13th overall in the league! A record highest position for the club!

Premier League – June 2016 – Premier League Champions for the 2nd year in a row!

Rother League – 2016 – We were victorious in winning the second division overall trophy, the Junior and Senior Trophies and the Vetrans trophies (the last round of this took place in Sept 2016, but the majority of the rounds were swum pre August 2016).

Hampshire Development Meet – 2016 – Hat trick of wins for the Overall TOP TEAM TROPHY

Club Championships 2016 – Oct – record number of swimmers competing in the championships, and representatives from all of the club's squads!

We have seen a record number of County qualifiers at 61 swimmers, and a huge increase in the number of County Champions (43 in 2016, compared to 8 in 2015) including swimmers Charlotte Prince-Rayner and Pietro Forconi winning the High Point award trophies for the 14/U category, Regional Qualifiers (32 in 2016) and Medalists (17 in 2016) which also includes 3 individual Regional Champions (Pietro, Charlotte and Faye) and an unprecedented 10 swimmers qualifying for the National Championships in 2016. At British Nationals, Pietro Forconi won a Bronze medal in the 1500m Freestyle, the first Penguins swimmer since Julia Beckett in 2003 to win a National medal (and in the year Pietro was born). At English Nationals Charlotte Prince-Rayner won a Silver medal in the 200m Freestyle, with Pietro adding a further Silver in the 200m Freestyle and Bronze in the 100m Backstroke, in addition to Marcus Scullion becoming Scottish National Champion in the 200m Butterfly, and adding a further 3 Silver medals – in the 200m Backstroke, 100m Fly and 400m I.M, and 2 Bronze medals in the 1500m Freestyle and 50m Fly.

Finalists at the National Championships also included: Faye Francis, Thomas Menlove, Martyn Humphrys, Toby Fredericks and Georgina Butler. With Carys Ladd also qualifying for the Welsh National Championships.

We have also seen other successes in our Open Water and Masters swimming with Cath Beckett and Helen Tripp placing TOP 8 at the European Masters Championships and Rory Fitzgerald with a wealth of achievements in the Open and Cold water swimming events.

George Budden is on the World Class Potential programme for Modern Pentathlon and has represented Great Britain on several occasions throughout the year.

We have had 8 swimmers selected onto the National Talent programmes and 6 swimmers selected onto the Hampshire Talented Athlete Scheme. Arthur Morley competed in the finals at the 2016 Great Britain Paralympic Trials and was also selected onto and has completed the AASE (Advanced Apprenticeship in Sporting Excellence).

Lessons Programme

Lessons

WCPSC runs a thriving Learn to Swim programme with over 600 children currently participating in a range of lessons to develop water confidence and swimming skills. and provide a pool of talent for our competitive programmes. Our structured teaching programme follows the ASA's National Plan for Teaching Swimming.

Managed and supported by a team of qualified swimming teachers, the programme also benefits from our experienced team of senior helpers.

The Charity offers a 'one club' athlete centred approach to lessons offering a clear and accessible route through to our squads for those who choose to continue into competitive swimming. All lessons swimmers become members of the club and the ASA and as they progress have the opportunity to swim alongside our junior squad swimmers. Our novice galas and grand prix events offer lessons' children the opportunity to experience competitive swimming.

Some key highlights:

- The programme is led by Kerrie Lacey, overseen by Vicky Harrison, Head of Operations and Finance. The programme is guided by Head of Performance Kim Hill.
- The programme is supported by a team of helpers from our competitive squads. Helpers undertake compulsory termly training and often progress to become teachers themselves. The club applies for bursaries from the ASA for qualifications and tops these up with club bursaries when required to ensure a healthy supply of qualified teachers.
- The teaching programme incorporates techniques and skills of competitive swimming and diving and stroke clinics are offered.
- Swimmers are offered the opportunity to participate in fun novice galas and competition and receive termly reports.

This season saw the successful start of the 'Little Penguins' lessons for children ages 2-4, a programme designed to cater for swimmers before they enter swimming lessons.

We have also seen the creation of new initiatives within our development programme in the form of adult swimming lessons.

Community Programmes

The WCPSC strategy sets out its goals as a community club, which include helping to ensure that all children in the City of Winchester leave primary school able to swim 25m. The WCPSC Community Programme seeks to achieve this goal, and to support the widest possible participation in aquatic sport, through a range of initiatives delivered with local partners. Swimming is an essential life skill and through our Community Programmes we are improving the both the water confidence and safety of young children in Winchester and District. The programmes are entirely funded by local sponsorship.

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Winchester Primary Schools Swimming Gala

Every year, with sponsorship from the University of Winchester and other local organisations and businesses, WCPSC organises the **Winchester Primary School Swimming Gala**. 2016 saw the 16th run of this hugely successful and popular event, on Friday 5th June. More than 300 children from over 20 local schools participated.

Winchester Inclusive Primary Schools Gala

The second **Inclusive Gala** for children with disabilities was another highlight of the year and attracted an increase in the number of participants on the previous year. The gala offers an opportunity for children to have fun and experience competition. This event was sponsored by Winchester Round Table and held at Kings School who kindly provided their pool free of charge.

Swim for the Future schools programme

The Swim for the Future programme consists of free annual swimming courses for children in target primary schools serving communities with relatively high levels of socio-economic deprivation. It 'tops up' any swimming instruction provided under the school PE curriculum, providing additional, intensive support to weak and non-swimmers in Years 5 and/or 6.

During 2015-16, three local primary schools participated. Funding covering up to 14 children from each school was provided by **Winchester Round Table**. Kings' School and St Swithun's Schools offered their pools at no cost.

Swim for the Future Play scheme

The Swim for the Future Play scheme provides swimming lessons and land-based activities for children from the holiday club run by Winnall Community Centre, and held at St Swithun's School pool and Winnall Community Centre.

WADSAD Swimming

WCPSC has partnered with Winchester and District Sports Association for the Disabled (WADSAD) to offer coaches and teachers, in a safe and sheltered environment, for adults and children with disabilities and their families.

Review of Transactions and Financial Position

Whilst this year's accounts show a deficit for the financial year, this is a significant improvement on the previous year as a result of increased income and more stringent cost controls. This provides a sound basis on which to operate going forward and ensure that our financial position continues to improve.

The financial plans in place for 2016/17 and beyond include provision to make an annual surplus in order to build the charity's reserves. The current Reserves Policy states that reserves of £100,000 should be held to mitigate against the risks of operation to the charity. We are currently well below this level of reserve, with reserves currently less than one month's operating costs and our financial controls alongside a new business strategy will increase finances to the stated level of reserves.

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Financial review

Income for the year is £504,340 against expenditure of £515,042; leaving a deficit of £10,702. However, this is partially due to the write off of £7,764 of historic debt which could not be collected

Income is up by over 27% on the previous year, and whilst expenditure has also increased this was carefully controlled to stay within our operating budget. Managing to achieve a close to break-even position (excluding the bad debt write off) following a deficit of over £34,000 in the prior year is a good position to be in. This has been based on strong cost controls and budgeting, and income generation from some new sources.

Income has increased significantly through increasing the numbers of swimmers across our programmes; including an increased number of competitive swimming squads, and a subsequent increase in numbers of competitive swimmers. Similarly, we saw increased numbers in our learn to swim programme, and the introduction of two new initiatives which although only saw a modest income have set the groundwork for growing income from these services in future.

Our expenditure has continued to rise due to a number of factors, including the increased pool time needed to cater for our activities, which also has a knock on to increased staffing costs. We have again seen rises in pool hire during the year but fortunately not at all facilities. The cost of attending competitions to cater for our broad range of swimmers, and in providing the appropriate level of coaches also contributes to our greater expenditure.


Our community programme has continued to be successful in securing grants and fundraising in order to cover the costs of its delivery, and we are indebted to the many volunteers who have made sure these essential projects are funded and run effectively.

During 2016/17 the financial plan must continue to be carefully managed to remain on a stable footing. Following a planned budget for each area and sticking to our policies will help ensure this. Growing the new activities established in 2015/16 will help to increase our revenue. The Management Team continue to explore and develop new revenue streams, and to expand our existing programme where possible. We are also in discussions with another club, to run a joint open meet. Whilst this may only make a small profit this year, it will offer valuable experience and training to allow the club to run our own meet in the future. Open meet events have the potential for significant income generation. A focus on high quality delivery and customer satisfaction in our Learn to Swim Programme will also ensure we continue to operate at a very high demand.

Reserves policy

The free reserves of the charity currently stand at £19,790. The trustees are keeping reserves under close review and acknowledge the need to increase the current level of reserves to meet charity commission recommendations. The trustees consider that the current level of reserves is sufficient to meet liabilities as they fall due.

Approved by the Board of Trustees and signed on its behalf by:

Poppy Morley.....

WINCHESTER CITY PENGUINS SWIMMING CLUB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources of the for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WINCHESTER CITY PENGUINS SWIMMING CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WINCHESTER CITY PENGUINS SWIMMING CLUB

I report on the accounts of the charity for the year ended 31 August 2016, which are set out on pages 13 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

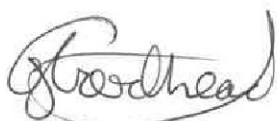
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C J Goodhead FCA
Knight Goodhead Limited

Dated: 12 January 2017

7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

WINCHESTER CITY PENGUINS SWIMMING CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income</u>					
Donations and legacies	2	31,962	3,190	35,152	24,464
Charitable activities	3	456,314	-	456,314	360,153
Other trading activities		12,874	-	12,874	13,875
Investments		-	-	-	107
Total income		<u>501,150</u>	<u>3,190</u>	<u>504,340</u>	<u>398,599</u>
<u>Expenditure</u>					
Charitable activities	4	<u>511,852</u>	<u>3,190</u>	<u>515,042</u>	<u>433,479</u>
Net expenditure for the year		<u>(10,702)</u>	<u>-</u>	<u>(10,702)</u>	<u>(34,880)</u>
Fund balances at 1 September 2015		<u>30,492</u>	<u>-</u>	<u>30,492</u>	<u>65,372</u>
Fund balances at 31 August 2016		<u>19,790</u>	<u>-</u>	<u>19,790</u>	<u>30,492</u>

WINCHESTER CITY PENGUINS SWIMMING CLUB

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	7		1,024		1,589
Current assets					
Stocks	8	3,880		3,872	
Debtors	9	13,606		33,732	
Cash at bank and in hand		96,272		94,228	
		<u>113,758</u>		<u>131,832</u>	
Creditors: amounts falling due within one year	10	<u>(94,992)</u>		<u>(102,929)</u>	
Net current assets			<u>18,766</u>		<u>28,903</u>
Total assets less current liabilities			<u>19,790</u>		<u>30,492</u>
Income funds					
Unrestricted funds			<u>19,790</u>		<u>30,492</u>
			<u>19,790</u>		<u>30,492</u>

The accounts were approved by the Trustees on 12th JANUARY 2017


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Trustee

Company Registration No.

WINCHESTER CITY PENGUINS SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

Winchester City Penguins Swimming Club is a Charitable Incorporated Organisation and is registered with the Charity Commission in England and Wales.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Income

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

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

WINCHESTER CITY PENGUINS SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies (Continued)

1.5 Expenditure

A liability arises as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure falling directly within one cost category is allocated to that category, and if expenditure relates to more than one cost category it is apportioned on a reasonable, justifiable and consistent basis between them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Stocks

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

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

WINCHESTER CITY PENGUINS SWIMMING CLUB
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the club is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Membership	31,545	-	31,545	20,876
Sponsorship	417	3,190	3,607	3,588
	<u>31,962</u>	<u>3,190</u>	<u>35,152</u>	<u>24,464</u>

3 Charitable activities

	2016 £	2015 £
Swimming lessons	245,020	188,554
Gala and open meet	33,128	21,480
Training fees	173,506	142,794
Other income	4,660	7,325
	<u>456,314</u>	<u>360,153</u>

WINCHESTER CITY PENGUINS SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Charitable activities

	2016	2015
	£	£
Staff costs	255,091	231,306
Depreciation and impairment	565	925
Social events	1,850	3,628
Goods for resale	4,778	4,582
Advertising	1,044	360
Fundraising	736	2,322
Pool costs	169,936	126,047
Other lesson costs	2,002	555
Gala costs	29,320	21,005
Training	13,857	10,038
Administration	27,884	20,404
Travel	1,260	3,079
Bank charges	912	4,004
Accountancy	5,807	5,224
	<u>515,042</u>	<u>433,479</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

WINCHESTER CITY PENGUINS SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Employees

Number of employees

The average monthly number employees during the year was:

	2016	2015
	Number	Number
Charitable Activities	54	50

Employment costs

	2016	2015
	£	£
Wages and salaries	243,221	221,108
Social security costs	11,252	10,198
Other pension costs	618	-
	<u>255,091</u>	<u>231,306</u>

There were no employees whose annual remuneration was £60,000 or more.

7 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 September 2015	4,368
At 31 August 2016	<u>4,368</u>
Depreciation and impairment	
At 1 September 2015	2,779
Depreciation charged in the year	565
At 31 August 2016	<u>3,344</u>
Carrying amount	
At 31 August 2016	<u>1,024</u>
At 31 August 2015	<u>1,589</u>

WINCHESTER CITY PENGUINS SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

8	Stocks		2016	2015
			£	£
	Finished goods and goods for resale		<u>3,880</u>	<u>3,872</u>
9	Debtors		2016	2015
	Amounts falling due within one year:		£	£
	Other debtors		10,127	13,799
	Prepayments and accrued income		<u>3,479</u>	<u>19,933</u>
			<u>13,606</u>	<u>33,732</u>
10	Creditors: amounts falling due within one year		2016	2015
		Notes	£	£
	Other taxation and social security		3,634	3,805
	Deferred income	11	76,183	63,664
	Other creditors		12,445	34,380
	Accruals and deferred income		<u>2,730</u>	<u>1,080</u>
			<u>94,992</u>	<u>102,929</u>
11	Deferred income		2016	2015
			£	£
	Swimming lesson income		<u>76,183</u>	<u>63,664</u>

WINCHESTER CITY PENGUINS SWIMMING CLUB
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

12 Restricted funds

	Balance at 1 September 2015	Movement in funds		Balance at 31 August 2016
		Income	Expenditure	
	£	£	£	£
Specified donations	-	3,190	(3,190)	-
	<u>-</u>	<u>3,190</u>	<u>(3,190)</u>	<u>-</u>
	<u>-</u>	<u>3,190</u>	<u>(3,190)</u>	<u>-</u>

Specified donations relate to donations for community playscheme and galas.