

**THE GUERNSEY AMATEUR SWIMMING ASSOCIATION  
(LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

## **THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG**

### **REPORT OF THE DIRECTORS**

The Directors submit their report and the unaudited financial statements for the year ended 31 December 2024.

#### **INCORPORATION**

The Company was incorporated in Guernsey on 13 July 2006. The Company is Limited by Guarantee. On incorporation the Company was gifted the assets and liabilities of the Guernsey Amateur Swimming Association. The net figure of £13,647 and the maintenance fund of £1,105, totalling £14,752 are shown on the Balance sheet.

#### **MEMBERSHIP**

The Guernsey Amateur Swimming Association LBG is a Company Limited by Guarantee and not having a share capital. The maximum number of members is limited to 10,000.

#### **ACTIVITIES**

The activity of the Company is to promote the teaching and practice of swimming.

#### **RESULTS**

The results for the year are shown in the Profit and Loss account on page 3 of the financial statements.

#### **DIRECTORS**

The following have held office throughout the period.

C Osborough	President (appointed 6 November 2023)
C Butt	(appointed 8 November 2021)
J Tomlin	(resigned 4 December 2024)
H Green	(appointed 4 December 2024, resigned 31 December 2025)
S Le Tissier	(appointed 4 December 2024)

No director has any beneficial interest in the company.

**THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG**

**REPORT OF THE DIRECTORS (continued)**

**DIRECTORS' RESPONSIBILITIES**

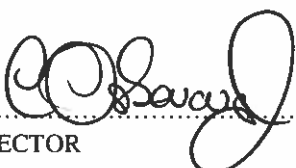
The Directors are responsible for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of the profit or loss of the Company for that period and are in accordance with applicable laws. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with the Companies (Guernsey) Law, 2008, as amended and the Guarantee Companies Ordinance 1997. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**AUDIT**

The directors consider that the company is exempt from the requirement to have an audit.

  
.....  
DIRECTOR

  
.....  
DIRECTOR

14 JAN 2026  
.....  
Date

**THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
<b>INCOME</b>			
Sponsorship		6,500	6,500
GIGA Bursary		-	500
Subscriptions from clubs		2,000	2,000
Interest received		3	3
Hire of automatic timing equipment		1,700	2,450
Profit on CI closed		-	1,674
Profit on 50m sprint gala		1,534	1,332
Profit on 100m sprint gala		1,817	1,047
		<u>13,554</u>	<u>15,506</u>
<b>EXPENSES</b>			
AOE repair and insurance		1,277	1,849
Cost of officials shirts		319	55
Subscriptions		240	265
Cost of Commonwealth Games		-	7,249
Cost of Malta Invitational Games		9,928	-
Cost of Inter-insular		1,130	1,341
Sundry expenses		478	193
Depreciation	3	29,281	29,281
		<u>(42,653)</u>	<u>(43,282)</u>
<b>LOSS FOR THE YEAR</b>		<b>(29,099)</b>	<b>(27,776)</b>
Transfer to Maintenance reserve	8	-	-
<b>LOSS RETAINED</b>	8	<b>£ <u>(29,099)</u></b>	<b>£ <u>(27,776)</u></b>

There are no recognised gains and losses other than those shown above.

The notes on pages 5 to 6 form an integral part of these accounts

## THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG

## BALANCE SHEET

31 DECEMBER 2024	Note	2024	2023
<b>FIXED ASSETS</b>	3	18,549	47,830
<b>CURRENT ASSETS</b>			
Stock	1(c)	163	482
Debtors and prepayments	4	2,450	-
Cash at bank	5	45,831	26,879
		<u>48,444</u>	<u>27,361</u>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Sundry creditors	6	<u>(25,776)</u>	<u>(4,875)</u>
<b>NET CURRENT ASSETS</b>		22,668	22,486
<b>NET ASSETS</b>		<u>£ 41,217</u>	<u>£ 70,316</u>
<b>FINANCED BY:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	7	-	-
Gift received from Guernsey Amateur Swimming Association		13,647	13,647
Maintenance Fund gift from Guernsey Amateur Swimming Association		<u>1,105</u>	<u>1,105</u>
		14,752	14,752
Maintenance reserve	8	-	-
Reserves	8	26,465	55,564
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 41,217</u>	<u>£ 70,316</u>

The notes on pages 5 to 6 form an integral part of these accounts

  
.....  
Director

  
.....  
Director

14 JAN 2026  
.....  
Date

**THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:-

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on fixed assets as follows:

AOE and display equipment	25% straight line basis
Laptop, Scanner & strobe	33.33% straight line basis
Blocks	10% straight line basis

c) Stock

Stock is valued at the lower of cost and net realisable value and comprises:

At cost	2024 £	2023 £
Towels	163	163
Officials shirts	-	319
	<u>163</u>	<u>482</u>

**2. TAXATION**

The Company does not incur any taxation.

**3. FIXED ASSETS**

	2024 £	2023 £
AOE and Display		
At 1/1/2024	122,191	93,787
Additions Display and AOE	-	28,404
At 31/12/2024	<u>122,191</u>	<u>122,191</u>
Depreciation		
At 1/1/2024	(74,361)	(45,080)
Charge for the year	(29,281)	(29,281)
At 31/12/2024	<u>(103,642)</u>	<u>(74,361)</u>
Net book value at 31 December 2023	£ <u>47,830</u>	£ <u>48,707</u>
Net book value at 31 December 2024	£ <u>18,549</u>	£ <u>47,830</u>

Old fixed assets and their related depreciation have been written off.

**THE GUERNSEY AMATEUR SWIMMING ASSOCIATION LBG**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>4. DEBTORS AND PREPAYMENTS</b>	<b>2024</b>	<b>2023</b>	
GSC 2024 subscription	2,450	-	
	<u>£ -</u>	<u>£ -</u>	
<b>5. CASH AT BANK</b>			
Main account	23,819	25,767	
Maintenance fund account	1,105	1,105	
Island Games account	20,908	7	
	<u>£ 45,832</u>	<u>£ 26,879</u>	
Maintenance fund account is represented by:			
Maintenance fund bank account	1,105	1,105	
	<u>£ 1,105</u>	<u>£ 1,105</u>	
Maintenance fund account is represented by:			
Maintenance Fund gift from Guernsey Amateur Swimming Association	1,105	1,105	
	<u>£ 1,105</u>	<u>£ 1,105</u>	
<b>6. SUNDRY CREDITORS</b>			
Prepayments received from swimmers re Orkney	20,901	-	
Sponsorship received in advance	4,875	4,875	
	<u>£ 25,776</u>	<u>£ 4,875</u>	
<b>7. SHARE CAPITAL</b>			
Limited by Guarantee			
Authorised share capital			
£10,000 shares of £1 each			
4 shares of £1 each have been guaranteed by the members			
<b>8. RESERVES</b>	<b>Reserves</b>	<b>Maintenance Fund</b>	<b>Total</b>
Balance brought forward	55,564	0	<u>83,340</u>
Loss for the year	(29,099)	-	<u>(29,099)</u>
Balance carried forward	<u>£ 26,465</u>	<u>-</u>	<u>54,242</u>
<b>9. CONTROLLING PARTY</b>			
In view of the nature of the Company, the Directors are of the opinion that there is no controlling party.			