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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2021**

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<b>Trustees</b>	Dave Lewis, Trustee (appointed 6 November 2015) Ayo Akinwolere, Trustee (appointed 13 April 2021) Mike Walters, Trustee (appointed 25 May 2017) Alison Beckman, Trustee & President (appointed 11 December 2018) Joanne Bradshaw, Trustee (appointed 5 December 2019)
<b>Company registered number</b>	01272519
<b>Charity registered numbers</b>	1051631 and SC041988
<b>Registered office</b>	Anchor House Birch Street Walsall West Midlands WS2 8HZ
<b>Principal operating office</b>	Anchor House Birch Street Walsall West Midlands WS2 8HZ
<b>Chief executive officer</b>	Dave J Candler
<b>Independent auditors</b>	Fraser Russell Limited 77 Francis Road Edgbaston Birmingham B16 8SP
<b>Solicitors</b>	Trowers & Hamlins LLP 10 Colmore Row Birmingham B3 2QD

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2021**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 June 2020 to 31 May 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

1.1 The Company operates under a strict regime of policies and procedures. The overall objectives of the organisation are the preservation of human life by:

- (a) Promoting the effective teaching of swimming, lifesaving and survival techniques;
- (b) Promoting swimming as a life skill;
- (c) Promoting water safety;
- (d) Promoting safe water environments; and
- (e) Promoting public health and safety by the provision of training courses and by such other means as the Trustees think fit.

The advancement of health through the promotion of swimming and/or water exercise as an enjoyable and healthy recreational activity for people of all ages

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Company operates to an agreed Business Plan and Strategy devised by the Board of Trustees.

**c. Activities undertaken to achieve objectives**

The provision of training courses in swimming teaching, lifesaving, first aid and pool plant.

The Company is involved in a number of fund raising Fundraising activities such as increasing membership of the organisation. One of the key objectives within the 5 year plan is the building of new partnerships with other organisations to further our charitable objects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Achievements and performance**

**a. Key performance indicators**

We are delighted to report that the organisation has recorded a surplus for the year of £45,345 (2020:£185,415). This is in line with the trustees expectations.

**b. Review of activities**

The activities of the organisation are continually reviewed in order to ensure that they are suitable and continuing to achieve our objectives as laid down in the business plan and strategy document. Each activity is reviewed by the management team and, if necessary, the Board of Trustees.

**Use of charitable funds**

The Company has successfully defended a claim brought by Theo Millward, a former employee, in the Employment Tribunal. The full case details can be found at:

<https://www.gov.uk/employment-tribunal-decisions/mr-theo-millward-v-the-swimming-teachers-association-ltd-and-sta-resolute-technology-ltd-1304659-2015>.

At a costs hearing held on 4th February 2019, the Company was successful in obtaining a costs award against Theo Millward, whose actions were found to be unreasonable and deliberate. Theo Millward has now exhausted the various appeals processes, all of which were dismissed. The costs assessment hearing had been listed for 19 & 20 October 2021 and this would have determined the amount of costs that Theo Millward had to pay to the Company. However, this did not go as the parties agreed terms of settlement beforehand.

As reported in previous years, the Company is pursuing a claim against its former Chief Executive Officer, John Roger Millward, valued at approximately £4 million in connection with alleged misrepresentation, unjust enrichment/restitution and breach of fiduciary duty in connection with unauthorised remuneration and other benefits, and expenses fraud (the Claim). Mr Millward is defending the Claim. He also brought Employment Tribunal proceedings against the Company, including a claim for unfair dismissal. The Employment Tribunal proceedings are stayed pending the outcome of the Claim in the High Court. John Roger Millward entered into bankruptcy in May 2019 and has since been discharged. The Claim is currently stayed and John Roger Millward's Trustees in Bankruptcy's investigations into his affairs are continuing. The Company regularly updates the Charity Commission regarding the progress of the Claim and the Employment Tribunal proceedings.

The Trustees are confident that the ongoing claim against John Roger Millward will be a success bringing in a significant amount of cash to the Company to spend on its charitable objectives.

On this basis, no further provision for legal costs has been made in these financial statements.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**b. Reserves policy**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission.

The reserves policy is to maintain liquid reserves at a minimum of £500,000 in order to ensure the future stability of the Company and that future objectives are adequately met. The Trustees recognise the need to set aside such a reserve to safeguard the Company's service commitment. During the year, the Company had net income of £45,345 (2020: £185,415) and the planned reserve policy is to have adequate cover to ensure that if there is ever a net deficit on income, enough funds are in place to cover the ongoing commitments and service levels remain intact. This level of reserve is well balanced and achievable.

**c. Principal risks and uncertainties**

The Company faces a number of risks and uncertainties that are both outside its day to day control and within its control. These risks are considered by the Trustees on a regular basis are:

**Supplier credit risk**

In the normal course of business the Company trades with its suppliers and creditors on deferred terms. These terms are negotiated in advance to ensure cash availability remains intact to cover the required payments

**Liquidity**

The Company encounters seasonal cash flow fluctuations. To manage this risk, cash flow forecasts are prepared and reviewed to ensure adequate funding is in place to cover ongoing financial commitments

**d. Financial risk management objectives and policies**

The Trustees a financial risk management review on a regular basis. The objective of this review is to ensure that cash flow is intact and that all financial risks are minimised. Due to the ongoing financial risk management and review of going concern of this subsidiaries, the financial risks has been minimised.

**Structure, governance and management**

**a. Constitution**

The Company and the Group is registered as and was set up on 10 August 1976. The Company and the Group is constituted under a Memorandum of Association and is a registered charity number 1051631.

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

The day to management of the organisation is undertaken by the Chief Executive Officer and the Senior Management team under the direct supervision of the Board of Trustees. Management team meetings are held regularly and recommendations from these meetings are put to the Board for final ratification.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

Each new Trustee undergoes full in-house induction training as well as formal training through Charity Lawyers. Full skills analysis checks are carried out annually to identify skill gaps. Following this exercise training is undertaken to address those gaps or new board members are sought who have the relevant skills, knowledge and/or experience.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Plans for future periods**

The company has continued with extremely healthy growth throughout the past year with wide-ranging increases across almost all aspects of the organisation. This includes membership, swim schools, partnerships, courses, and shop sales. This looks set to continue for the forthcoming year with a multitude of new tutors coming on board in the coming months.

At the STA we pride ourselves on being customer focussed and on our 'family' approach where we aim to provide the very highest level of service to our members, partners, swim schools, operators, and the wider industry. This ethos is very much part of what we do and will continue long into the future. The desire to help the industry runs deep and this was evidenced by the work we did throughout the toughest period of the pandemic by providing free guidance documents, risk assessments, advice and 24-hour support not only to our own members but also to the entire leisure sector. We believe this co-operative and helpful approach sets us apart from other organisations and is the bedrock of our mission and vision statements. Our STA Family is so important to us, and our aim is to continue to be as much of a vital support network to them in the future as we were to them during the dark days of the pandemic. Our aim in the coming years is to strive to promote organisations' putting aside individual agendas and to work collaboratively with ALL key stakeholders working in aquatics for the betterment of the industry, to increase swimming participation, to reduce drownings and to promote watersafety and health.

The coming year will see a particular focus on addressing the National shortage of swimming teachers through our STAnd Up For Swimming campaign. This will see us investing tens of thousands of pounds of charity funds to train around 1000 new swimming teachers, in turn leading to more people learning to swim and able to enjoy the water safely. This is the single largest campaign the STA has ever done and is unique in that we are funding not just STA affiliated swim schools and operators but anyone who has a shortage of teaching staff leading to an inability to deliver swimming lessons. This campaign is one we are hugely proud of and, with the help of sponsors, is something we hope to continue in the future.

School swimming continues to be an issue across the country and is something we are determined to continue addressing through our work with the All-Party Parliamentary Groups, Sport England, UK Active, CIMSPA and the Collaboratorium.

Partnerships continue to be a key focus for us over the next 5 years as we recognise that collectively we have a stronger voice to promote positive change when working with likeminded organisations. We have worked with some incredible organisations over the past 5 years and we have every intention of continuing those for many years to come.

Our work on inclusion and diversity in aquatics continues to expand. It was the main theme of our 2021 conference, and we have several exciting plans on the way to really make a difference in the future.



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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

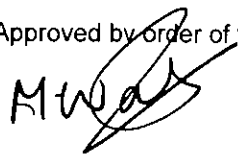
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Fraser Russell Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



**Mike Walters**  
(Trustee)

Date:

22 February 2022

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SWIMMING TEACHERS ASSOCIATION LTD**

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**Opinion**

We have audited the financial statements of The Swimming Teachers Association Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 May 2021 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Company Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 May 2021 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

We draw your attention note 2.2 in the financial statement. 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 Group's or the parent 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.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SWIMMING TEACHERS ASSOCIATION LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SWIMMING TEACHERS ASSOCIATION LTD (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.

We understood how Swimming Teachers' Association Limited (The) is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of Board minutes and discuss with management. Our audit procedures were designed to either corroborate or provide contrary evidence, the results of which were followed up appropriately.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also understood the performance targets in the context of variable pay reward schemes and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where this risk was higher, we performed incremental audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of board minutes to identify any noncompliance with laws and regulations, enquiries of management and those charged with Governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SWIMMING TEACHERS ASSOCIATION LTD (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Shokat Zaman**  
**Senior Statutory Auditor**

**For and behalf of Fraser Russell Limited, Statutory Auditor**

77 Francis Road  
Edgbaston  
Birmingham  
B16 8SP

Date: 23 February 2022

Fraser Russell Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	-	604,007	604,007	284,021
Charitable activities	4	9,295	1,111,342	1,120,637	1,897,751
Other trading activities	5	-	73,442	73,442	112,543
Other income	6	-	73	73	591
<b>Total income</b>		<u>9,295</u>	<u>1,788,864</u>	<u>1,798,159</u>	<u>2,294,906</u>
<b>Expenditure on:</b>					
Raising funds	7	-	47,769	47,769	114,777
Charitable activities	8	9,295	1,698,085	1,707,380	1,994,713
<b>Total expenditure</b>		<u>9,295</u>	<u>1,745,854</u>	<u>1,755,149</u>	<u>2,109,490</u>
<b>Net income before taxation</b>		-	43,010	43,010	185,416
Taxation	13	-	-	-	(2,335)
<b>Net income after taxation</b>		-	43,010	43,010	183,081
Prior Year Adjustments		-	2,335	2,335	-
<b>Net movement in funds</b>		<u>-</u>	<u>45,345</u>	<u>45,345</u>	<u>183,081</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	1,131,335	1,131,335	948,254
Net movement in funds		-	45,345	45,345	183,081
<b>Total funds carried forward</b>		<u>-</u>	<u>1,176,680</u>	<u>1,176,680</u>	<u>1,131,335</u>

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

The notes on pages 20 to 42 form part of these financial statements.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2021**

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	Total funds 2021 £	Total funds 2020 £
<b>Gross income in the reporting period</b>	1,798,159	2,294,906
Less: Total expenditure	(1,755,149)	(2,109,490)
	<hr/>	<hr/>
<b>Net income before taxation for the reporting period</b>	43,010	185,416
Tax payable	-	(2,335)
	<hr/>	<hr/>
<b>Net income for the reporting period</b>	<hr/> <b>43,010</b> <hr/>	<hr/> <b>183,081</b> <hr/>

The notes on pages 20 to 42 form part of these financial statements.

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01272519**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	504,238	524,219
		<u>504,238</u>	<u>524,219</u>
<b>Current assets</b>			
Stocks	16	89,000	88,400
Debtors	17	167,401	321,999
Cash at bank and in hand		839,701	309,132
		<u>1,096,102</u>	<u>719,531</u>
Creditors: amounts falling due within one year	18	(196,685)	(84,478)
<b>Net current assets</b>		<u>899,417</u>	<u>635,053</u>
<b>Total assets less current liabilities</b>		<u>1,403,655</u>	<u>1,159,272</u>
Creditors: amounts falling due after more than one year	19	(208,333)	-
Deferred Income	21	(18,642)	(27,937)
<b>Net assets excluding pension asset</b>		<u>1,176,680</u>	<u>1,131,335</u>
<b>Total net assets</b>		<u>1,176,680</u>	<u>1,131,335</u>
<b>Charity funds</b>			
Unrestricted funds	22	1,176,680	1,131,335
<b>Total funds</b>		<u>1,176,680</u>	<u>1,131,335</u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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



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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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REGISTERED NUMBER: 01272519

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2021**

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

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



**Mike Walters**  
(Trustee)

Date: 22 February 2022

The notes on pages 20 to 42 form part of these financial statements.

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01272519**

**COMPANY BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	502,238	521,219
Investments	15	106	106
		<u>502,344</u>	<u>521,325</u>
<b>Current assets</b>			
Stocks	16	89,000	88,400
Debtors	17	109,981	323,432
Cash at bank and in hand		838,492	307,771
		<u>1,037,473</u>	<u>719,603</u>
Creditors: amounts falling due within one year	18	(136,163)	(79,322)
<b>Net current assets</b>		<u>901,310</u>	<u>640,281</u>
<b>Total assets less current liabilities</b>		<u>1,403,654</u>	<u>1,161,606</u>
Creditors: amounts falling due after more than one year	19	(208,333)	-
Deferred Income	21	(18,642)	(27,937)
<b>Net assets excluding pension asset</b>		<u>1,176,679</u>	<u>1,133,669</u>
<b>Total net assets</b>		<u><u>1,176,679</u></u>	<u><u>1,133,669</u></u>
<b>Charity funds</b>			
Unrestricted funds	22	1,176,679	1,133,669
<b>Total funds</b>		<u><u>1,176,679</u></u>	<u><u>1,133,669</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)  
REGISTERED NUMBER: 01272519

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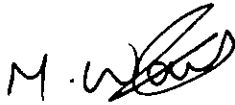
**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2021**

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

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

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



**Mike Walters**

(Trustee)

Date:

22 February 2022

The notes on pages 20 to 42 form part of these financial statements.

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	280,569	(113,930)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(13,628)
<b>Net cash provided by/(used in) investing activities</b>	-	(13,628)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	250,000	-
<b>Net cash provided by financing activities</b>	250,000	-
<b>Change in cash and cash equivalents in the year</b>	530,569	(127,558)
Cash and cash equivalents at the beginning of the year	309,132	436,690
<b>Cash and cash equivalents at the end of the year</b>	839,701	309,132

The notes on pages 20 to 42 form part of these financial statements

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	280,721	(114,531)
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	-	(13,628)
<b>Net cash provided by/(used in) investing activities</b>	-	(13,628)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	250,000	-
<b>Net cash provided by financing activities</b>	250,000	-
<b>Change in cash and cash equivalents in the year</b>	530,721	(128,159)
Cash and cash equivalents at the beginning of the year	307,771	435,930
<b>Cash and cash equivalents at the end of the year</b>	838,492	307,771

The notes on pages 20 to 42 form part of these financial statements

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**1. General Information**

The Company is a company limited by guarantee. The members of the company are the Trustees named on page 1.

The Swimming Teachers Association is incorporated in England within the United Kingdom, having a registration of 01272519. The address of the registered office is as per page 1. The principal activity of the company in the year are shown in the Trustees's Report.

The financial statements are presented in sterling which is functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The financial statements has been prepared on a going concern basis which assumes that the company will continue to receive support from creditors and the trustees as and when required.

The COVID 19 pandemic has impacted the company in the prior years and currently under review by the directors. Due to the restrictions on lockdown being eased, the performance of the company will become back into normality.

The Company has managed to keep its cashflow intact by mainly relying on the Coronavirus Job Retention Scheme grant and the successful receipt of a Key Sector Partner Fund Lottery grant from Sport England of £414,588 in June 2020 and a Coronavirus Business Interruption loan of £250,000 in July 2020 with repayments commencing in July 2021. Management has determined that the actions that it has taken are sufficient to mitigate the uncertainty and has therefore prepared the financial statements on a going concern basis.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

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

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.6 Taxation**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- Nil
Motor vehicles	- Nil
Fixtures and fittings	- 10%
Computer equipment	- 25%
Other fixed assets (Regalia & Trophies)	- Nil

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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



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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.12 Liabilities**

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

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

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

**2.13 Financial instruments**

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

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**2.15 Fund accounting**

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

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

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £
Grants	599,174	599,174
Similar incoming resources	4,833	4,833
	<u>604,007</u>	<u>604,007</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants	271,471	271,471
Similar incoming resources	12,550	12,550
	<u>284,021</u>	<u>284,021</u>

**4. Income from charitable activities**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities	<u>9,295</u>	<u>1,111,342</u>	<u>1,120,637</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities	<u>85,371</u>	<u>1,812,380</u>	<u>1,897,751</u>

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Sales from subsidiary undertakings	73,442	73,442

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sales from subsidiary undertakings	112,543	112,543

**6. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	73	73

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest received	591	591

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income	(900)	(900)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income	15,548	15,548

**Other trading expenses**

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	47,512	47,512
Administration expenses	157	157
Administration depreciation	1,000	1,000
	<u>48,669</u>	<u>48,669</u>

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

**7. Expenditure on raising funds (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Cost of sales	98,062	98,062
Administration expenses	167	167
Administration depreciation	1,000	1,000
	<u>99,229</u>	<u>99,229</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	9,295	139,507	148,802
Wages & Salaries	-	1,061,642	1,061,642
Costs of Courses	-	72,776	72,776
Postage & Carriage	-	41,471	41,471
Repairs & Maintenance	-	217,926	217,926
Advertising & Marketing	-	58,890	58,890
Bank Charges	-	19,331	19,331
Insurances	-	54,993	54,993
Depreciation & Contract Hire Charges	-	31,549	31,549
	<u>9,295</u>	<u>1,698,085</u>	<u>1,707,380</u>

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	9,295	224,525	233,820
Wages & Salaries	76,076	1,125,627	1,201,703
Costs of Courses	-	110,567	110,567
Postage & Carriage	-	60,682	60,682
Repairs & Maintenance	-	159,303	159,303
Advertising & Marketing	-	94,905	94,905
Bank Charges	-	32,551	32,551
Insurances	-	52,660	52,660
Depreciation & Contract Hire Charges	-	48,522	48,522
	<u>85,371</u>	<u>1,909,342</u>	<u>1,994,713</u>

**9. Analysis of expenditure by activities**

	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	148,802	148,802
Wages & Salaries	1,061,642	1,061,642
Costs of Courses	72,776	72,776
Postage & Carriage	41,471	41,471
Repairs & Maintenance	217,926	217,926
Advertising & Marketing	58,890	58,890
Bank Charges	19,331	19,331
Insurances	54,993	54,993
Depreciation & Contract Hire Charges	31,549	31,549
	<u>1,707,380</u>	<u>1,707,380</u>

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**9. Analysis of expenditure by activities (continued)**

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	233,820	233,820
Wages & Salaries	1,201,703	1,201,703
Costs of Courses	110,567	110,567
Postage & Carriage	60,682	60,682
Repairs & Maintenance	159,303	159,303
Advertising & Marketing	94,905	94,905
Bank Charges	32,551	32,551
Insurances	52,660	52,660
Depreciation & Contract Hire Charges	48,522	48,522
	<u>1,994,713</u>	<u>1,994,713</u>

**10. Auditors' remuneration**

	<i>2021 £</i>	<i>2020 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,582	6,332
Fees payable to the Company's auditor in respect of:		
All taxation advisory services not included above	<u>300</u>	<u>300</u>

**11. Staff costs**

	<i>Group 2021 £</i>	<i>Group 2020 £</i>	<i>Company 2021 £</i>	<i>Company 2020 £</i>
Wages and salaries	949,527	1,081,878	949,527	1,081,878
Contribution to defined contribution pension schemes	112,115	119,825	112,115	119,825
	<u>1,061,642</u>	<u>1,201,703</u>	<u>1,061,642</u>	<u>1,201,703</u>

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**THE SWIMMING TEACHERS ASSOCIATION LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**11. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Employees	31	41	31	41

During the year, Dave Chandler, the Cheif Executive Officer, received a gross remuneration of £117,547 excluding pension contributions and other benefits of £10,465.

**12. Trustees' remuneration and expenses**

During the year ended 31 May 2021, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £1,401).



**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**13. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on net income for the year	-	2,335
<b>Taxation on net income</b>	<u>-</u>	<u>2,335</u>

The tax assessed for the year is the same as (2020 - *the same as*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Net income before tax	<u>43,010</u>	<u>185,416</u>
Net income multiplied by the standard rate of corporation tax in the UK of 19 (2020 - 19%).	8,172	35,229
<b>Effects of:</b>		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(8,172)	(32,894)
<b>Total tax charge for the year</b>	<u>-</u>	<u>2,335</u>

There are no other factors that may affect the future tax changes

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 June 2020	459,406	16,023	391,153	4,000	8,382	878,964
Disposals	-	-	(246,316)	-	-	(246,316)
At 31 May 2021	459,406	16,023	144,837	4,000	8,382	632,648
<b>Depreciation</b>						
At 1 June 2020	-	16,023	337,722	1,000	-	354,745
Charge for the year	-	-	18,981	1,000	-	19,981
On disposals	-	-	(246,316)	-	-	(246,316)
At 31 May 2021	-	16,023	110,387	2,000	-	128,410
<b>Net book value</b>						
At 31 May 2021	459,406	-	34,450	2,000	8,382	504,238
At 31 May 2020	459,406	-	53,431	3,000	8,382	524,219

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**14. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 June 2020	459,406	16,023	391,153	8,382	874,964
Disposals	-	-	(246,316)	-	(246,316)
At 31 May 2021	459,406	16,023	144,837	8,382	628,648
<b>Depreciation</b>					
At 1 June 2020	-	16,023	337,722	-	353,745
Charge for the year	-	-	18,981	-	18,981
On disposals	-	-	(246,316)	-	(246,316)
At 31 May 2021	-	16,023	110,387	-	126,410
<b>Net book value</b>					
At 31 May 2021	459,406	-	34,450	8,382	502,238
At 31 May 2020	459,406	-	53,431	8,382	521,219

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**15. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 June 2020	106
At 31 May 2021	<u>106</u>
<b>Net book value</b>	
At 31 May 2021	106
At 31 May 2020	<u>106</u>

**16. Stocks**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Finished goods and goods for resale	89,000	88,400	89,000	88,400

**17. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Due within one year</b>				
Trade debtors	126,664	79,771	57,993	37,395
Amounts owed by group undertakings	-	-	11,251	47,508
Other debtors	2,270	6,587	2,270	6,487
Prepayments and accrued income	38,467	235,641	38,467	232,042
	<u>167,401</u>	<u>321,999</u>	<u>109,981</u>	<u>323,432</u>

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**18. Creditors: Amounts falling due within one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	41,667	-	41,667	-
Trade creditors	59,241	32,602	51,650	32,132
Corporation tax	-	2,335	-	-
Other taxation and social security	22,757	23,906	22,757	23,906
Other creditors	3,284	-	3,386	-
Accruals and deferred income	69,736	25,635	16,703	23,284
	<u>196,685</u>	<u>84,478</u>	<u>136,163</u>	<u>79,322</u>

**19. Creditors: Amounts falling due after more than one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	<u>208,333</u>	<u>-</u>	<u>208,333</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Between one and two years</b>				
Bank loans	<u>41,666</u>	<u>-</u>	<u>41,666</u>	<u>-</u>
<b>Between two and five years</b>				
Bank loans	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>
<b>Over five years</b>				
Bank loans	<u>41,667</u>	<u>-</u>	<u>41,667</u>	<u>-</u>

**THE SWIMMING TEACHERS ASSOCIATION LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

**20. Financial instruments**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	839,701	309,132	838,492	307,771

Financial assets measured at fair value through income and expenditure comprise those amounts that have been booked through the Balance Sheet.

**21. Accruals and deferred income**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Government Grants	18,642	27,937	18,642	27,937

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 June 2020 £	Income £	Expenditure £	Prior Year Adjustment £	Balance at 31 May 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,131,335	1,788,864	(1,745,854)	2,335	1,176,680
<b>Restricted funds</b>					
Restricted Funds - all funds	-	9,295	(9,295)	-	-
<b>Total of funds</b>	1,131,335	1,798,159	(1,755,149)	2,335	1,176,680

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 June 2019 £	Income £	Expenditure £	Taxation £	Balance at 31 May 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	962,336	2,209,535	(2,024,119)	(2,335)	1,145,417
Reserves	(14,082)	-	-	-	(14,082)
	<u>948,254</u>	<u>2,209,535</u>	<u>(2,024,119)</u>	<u>(2,335)</u>	<u>1,131,335</u>
<b>Restricted funds</b>					
Restricted Funds 1	-	76,076	(76,076)	-	-
Restricted Funds 2	-	9,295	(9,295)	-	-
	<u>-</u>	<u>85,371</u>	<u>(85,371)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>948,254</u>	<u>85,371</u>	<u>(2,109,490)</u>	<u>(2,335)</u>	<u>1,131,335</u>

**23. Summary of funds**

**Summary of funds - current year**

	Balance at 1 June 2020 £	Income £	Expenditure £	Previous Year Adjustment £	Balance at 31 May 2021 £
General funds	1,131,335	1,788,864	(1,745,854)	2,335	1,176,680
Restricted funds	-	9,295	(9,295)	-	-
	<u>1,131,335</u>	<u>1,798,159</u>	<u>(1,755,149)</u>	<u>2,335</u>	<u>1,176,680</u>

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**23. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 June 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Taxation</i>	<i>Balance at 31 May 2020</i>
	£	£	£	£	£
General funds	948,254	2,209,535	(2,024,119)	(2,335)	1,131,335
Restricted funds	-	85,371	(85,371)	-	-
	<u>948,254</u>	<u>2,294,906</u>	<u>(2,109,490)</u>	<u>(2,335)</u>	<u>1,131,335</u>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<i>Unrestricted funds 2021</i>	<i>Total funds 2021</i>
	£	£
Tangible fixed assets	504,238	504,238
Current assets	1,096,102	1,096,102
Creditors due within one year	(196,685)	(196,685)
Creditors due in more than one year	(208,333)	(208,333)
Provisions for liabilities and charges	(18,642)	(18,642)
<b>Total</b>	<u>1,176,680</u>	<u>1,176,680</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	£	£
Tangible fixed assets	524,219	524,219
Current assets	719,531	719,531
Creditors due within one year	(84,478)	(84,478)
Provisions for liabilities and charges	(27,937)	(27,937)
<b>Total</b>	<u>1,131,335</u>	<u>1,131,335</u>



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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Net income for the year (as per Statement of Financial Activities)	43,010	183,081	43,010	171,333
<b>Adjustments for:</b>				
Depreciation charges	19,981	32,021	18,981	31,021
Decrease/(increase) in stocks	(600)	238	(600)	238
Decrease/(increase) in debtors	154,598	(114,734)	213,451	(114,789)
Increase/(decrease) in creditors	61,245	(214,536)	5,879	(202,331)
Prior Year Adjustment	2,335	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>280,569</b>	<b>(113,930)</b>	<b>280,721</b>	<b>(114,528)</b>

**26. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash in hand	839,701	309,132	838,492	307,771
<b>Total cash and cash equivalents</b>	<b>839,701</b>	<b>309,132</b>	<b>838,492</b>	<b>307,771</b>

**27. Analysis of changes in net debt**

	At 1 June 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	309,132	530,569	839,701
Debt due within 1 year	-	(41,667)	(41,667)
Debt due after 1 year	-	(208,333)	(208,333)
	<b>309,132</b>	<b>280,569</b>	<b>589,701</b>

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**28. Pension commitments**

The company operates a defined contribution pension scheme. The pension charge payable by the company for the year amounted to £112,115 (2020:£119,825). The balance payable at 31 May 2021 was £7,427 (2020:£8,837) which is included in creditors due within one year.

**29. Operating lease commitments**

At 31 May 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	7,098	11,122
Later than 1 year and not later than 5 years	16,069	14,377
	<u>23,167</u>	<u>25,499</u>

**30. Related party transactions**

The Company manages transactions on behalf of International Federation of Swimming Teachers Association Limited. Subscription and other income of £nil (2020 £nil) were received on its behalf and expenses of £1,351 (2020 £2,722) were paid on its behalf. At the year end, £1,194 (2020 £6,487) was due from International Federation of Swimming Teachers Association Limited which is included in debtors due within one year.

The company has taken advantage of the exemption under Financial Reporting Standard No 102, not to disclose transactions with wholly owned subsidiaries and companies in the same group with 100% ownership.

**31. Controlling party**

The company has no controlling party

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**NOTES TO THE FINANCIAL STATEMENTS  
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**32. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
STA Excel Limited	01282358	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	General secondary education and activities of professional membership organisations	Ordinary	100%
STA Resolute Technology Limited	07772175	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Business and domestic software development	Ordinary	100%
Aquacise Limited	05544732	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Dormant Company	Ordinary	100%
Register of Aquatic Professionals Limited	05788570	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Dormant Company	Ordinary	100%
Safety Training Awards Limited	05544759	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Dormant Company	Ordinary	100%
Safety Training Assess Limited	11287449	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Dormant Company	Ordinary	100%

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**32. Principal subsidiaries (continued)**

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
STA Excel Limited	73,442	(73,442)	2
STA Resolute Technology Limited	-	-	1
Aquacise Limited	-	-	1
Register of Aquatic Professionals Limited	-	-	1
Safety Training Awards Limited	-	-	1
Safety Training Assess Limited	-	-	100