
THE SWIMMING TEACHERS ASSOCIATION LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

THE SWIMMING TEACHERS ASSOCIATION LTD

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THE SWIMMING TEACHERS ASSOCIATION LTD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2023

Trustees	Dave Lewis, Trustee (appointed 6 November 2015) Ayo Akinwolere, Trustee (appointed 13 April 2021, resigned 5 December 2022) Mike Walters, Trustee (appointed 25 May 2017, resigned 12 September 2023) Alison Beckman, Trustee & President (appointed 11 December 2018) Joanne Bradshaw, Trustee (appointed 5 December 2019) Anita Kumari Sharma, Trustee (appointed 14 March 2023) Dana-Kimberley Wells-Bryant, Trustee (appointed 12 September 2023)
Company registered number	01272519
Charity registered numbers	1051631 and SC041988
Registered office	Anchor House Birch Street Walsall West Midlands WS2 8HZ
Principal operating office	Anchor House Birch Street Walsall West Midlands WS2 8HZ
Chief executive officer	Dave J Candler
Independent auditors	Fraser Russell Limited 77 Francis Road Edgbaston Birmingham B16 8SP
Solicitors	Towers & Hamblins LLP 10 Colmore Row Birmingham B3 2QD

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2023**

The Trustees present their annual report together with the audited financial statements of the Company for the 1 June 2022 to 31 May 2023. 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).

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Strategic report

Achievements and performance

a. Main achievements of the Company

The Company's Income increased by 8% and there is an increase to the net assets position. The Company has almost recovered its position to pre-covid level.

b. Key performance indicators

We are delighted to report that the organisation has recorded a net income for the year of £211,019 (2022:£351,231). This is in line with the trustees expectations.

c. 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

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.

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

d. Fundraising activities and income generation

The Company's development teams is structured to focus on different income streams.

Each area adheres to relevant rules and regulations and works within best-practice guidelines of the Charity Commission, the Fundraising Regulator, and the Institute of Fundraising and Company's own policies.

The Company fundraising activities are monitored by the senior management team, and additionally overseen and approved by the Board of Trustees.

THE SWIMMING TEACHERS ASSOCIATION LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Strategic report (continued)

Achievements and performance (continued)

e. Duty to promote the success of the Company to achieve its charitable purposes

Section 172(1) statement

The trustees have considered their duty under section 172 of the Companies Act 2005 to act in good faith to promote the success of the Company. In particular, the trustees have clear regard to:

- Likely consequences of any decision in the long term
- The interest of the Company's employees.
- Fostering the Company's business relationships with suppliers, customers, and stakeholders.
- The impact of the Company's operations on people, the environment, and the communities in which it operates.
- The Company's strong reputation for high standards of business conduct and values

The Company is focusing on strategic relationships with a small number of customers which have been developed over many years. These are built on mutual integrity and trust and are dynamic and highly collaborative in nature.

The Company has a pool of suppliers with whom it has built strategic relationships. These relationships and in turn strengths have been fundamental in our resilience with the challenges of global supply pressures and Covid.

The Company employs a diverse workforce with everyone recruited directly and not through intermediaries, to promote the most personal relationship to reduce low -negative unemployment, is testimony to the business as a good place to work.

For those looking to make a long-term career we are a good choice, always looking to help them explore their potential and offering opportunities to develop. We are dedicated to promotion from within and are proud that a large proportion of people holding key positions joined when young, some with modest aspirations but strong personal qualities, and have grown along with the business.

The managers are high profile and conspicuously active in achieving charitable objectives. The culture is open, informal, and respectful. The service teams updates everyone as events demand in a direct and informative manner, whether this is to communicate developments or to provide critical information as was the case through COVID-19. This was key to maintaining morale and confidence through that period, something that was shown in the exceptionally high levels of loyalty and support the company was shown throughout that experience.

Our environmental policy takes a prominent place in all our operation from procurement and staff level to cleaning products and energy consumption. This includes using a renewable electricity supplier, Green IT, waste recycling, using recycled and environmentally friendly products where possible and moving towards 'paperless'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Strategic report (continued)

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 less reliance has been placed on grants with more effort being made on the normal charitable achievements that have almost doubled in revenue streams the net assets have increased from £1,527,911 to £1,738,930. 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.

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 £1,000,000 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 £211,019 (2022: £351,231) 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management (continued)

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.

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.

f. Engagement with suppliers, customers and others

The company regards the engagement with its suppliers and customers including other stakeholders an important part of the business. These parties are consulted accordingly to foster the Company's business relationships.

We conduct regular interviews and surveys so we can understand our customers' needs, help them grow their business and gain feedback at all levels of our business.

We engage with suppliers and other stakeholders is through regular convening's and providing opportunities to highlight important issues and issues are communicated to managements to take actions to resolve issues.

g. Pension

The company operates a defined contribution pension scheme. The pension charge payable by the company for the year amounted to £92,708 (2022:£119,331).

THE SWIMMING TEACHERS ASSOCIATION LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Plans for future periods

The organisation has had another incredible year with all areas of the charity performing well against targets. This has enabled us to continue running our charitable campaigns that we are so proud of. STAnd Up for Swimming, STARlight and the new Community STArers campaigns have all proved extremely popular and continue to make a very real difference to our members, swim schools, operators, partners and the wider community. We aim to carry on developing and running similar campaigns in the future to help to solve the issues our industry faces relating to the teaching of swimming.

An area of particular growth has seen membership rise again to over 19,000 swimming teachers and tutors as well as the delivery of 50% of all of the Level 2 Swimming Teachers Certificates awarded in England. We hope to see this trend continue in the forthcoming year with a number of new high-profile partnership's, campaigns, courses and training centres being launched.

Our ethos has, and always will be, one of partnership working as we firmly believe that we are stronger together and it can only be a good thing when the sector speaks with one amplified voice. This means we will continue to support other key organisations such as Sport England, UK Active, CIMSPA, Sport and Recreation Alliance, Black Swimming Association and others for the betterment of the industry and to ultimately reduce deaths by drowning.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption for the year are given below:

	Kwh	tCO2e	Kwh	tCO2e
UK Greenhouse gas emissions and energy use data for the period 1 June 2022 to 31 May 2023	2023	2023	2022	2022
Electricity	55,417	12	57,392	11
Gas	99,086	18	129,395	24
Total	154,503	30	186,787	35
Average number of employees	31	31	31	31
Per employee	4,984	1	6,025	1
Energy consumption figures taken from energy bills and converted to metric tonnes of CO2e using relevant UK conversion factors.				

THE SWIMMING TEACHERS ASSOCIATION LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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 including the Strategic 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 . 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:



Alison Beckman
(Trustee)

Date:

29-2-24

THE SWIMMING TEACHERS ASSOCIATION LTD

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

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 2023 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 2023 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 the provisions available for small entities, in the circumstances set out in note 32 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

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.

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

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; through communications with other group auditors, through communications with legal counsel, and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution, relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: operating licences; employment legislation; health and safety legislation; trade and export legislation; legislation relevant to the commercial/domestic property rental environment; the regulatory requirements; GDPR; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures [did not] identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: Warranty provision, Dilapidation provision, Decommission cost and Depreciation;

THE SWIMMING TEACHERS ASSOCIATION LTD

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

- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Comprehensive Income including Profit or Loss Account and the Balance Sheet includes a number of items selected on a random basis;

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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

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:



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

THE SWIMMING TEACHERS ASSOCIATION LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	67,567
Charitable activities	4	2,434,074	2,434,074	2,180,792
Other trading activities	5	204,192	204,192	197,181
Other income	6	4,341	4,341	245
Total income		<u>2,642,607</u>	<u>2,642,607</u>	<u>2,445,785</u>
Expenditure on:				
Raising funds	7	239,381	239,381	202,353
Charitable activities	8	2,192,207	2,192,207	1,892,201
Total expenditure		<u>2,431,588</u>	<u>2,431,588</u>	<u>2,094,554</u>
Net movement in funds		<u>211,019</u>	<u>211,019</u>	<u>351,231</u>
Reconciliation of funds:				
Total funds brought forward		1,527,911	1,527,911	1,176,680
Net movement in funds		211,019	211,019	351,231
Total funds carried forward		<u>1,738,930</u>	<u>1,738,930</u>	<u>1,527,911</u>

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

The notes on pages 21 to 43 form part of these financial statements.

THE SWIMMING TEACHERS ASSOCIATION LTD

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2023

	Total funds 2023 £	Total funds 2022 £
Gross income in the reporting period	2,642,607	2,445,785
Less: Total expenditure	(2,431,588)	(2,094,554)
Net income for the reporting period	<u>211,019</u>	<u>351,231</u>

The notes on pages 21 to 43 form part of these financial statements.

THE SWIMMING TEACHERS ASSOCIATION LTD
REGISTERED NUMBER: 01272519

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	527,645	520,191
		<u>527,645</u>	<u>520,191</u>
Current assets			
Stocks	16	155,622	140,204
Debtors	17	211,819	163,494
Cash at bank and in hand		959,400	1,015,350
		<u>1,326,841</u>	<u>1,319,048</u>
Creditors: amounts falling due within one year	18	(115,556)	(144,662)
Net current assets		<u>1,211,285</u>	<u>1,174,386</u>
Total assets less current liabilities		<u>1,738,930</u>	<u>1,694,577</u>
Creditors: amounts falling due after more than one year	19	-	(166,666)
Net assets excluding pension asset		<u>1,738,930</u>	<u>1,527,911</u>
Total net assets		<u><u>1,738,930</u></u>	<u><u>1,527,911</u></u>
Charity funds			
		-	-
Unrestricted funds	21	1,738,930	1,527,911
Total funds		<u><u>1,738,930</u></u>	<u><u>1,527,911</u></u>

THE SWIMMING TEACHERS ASSOCIATION LTD
REGISTERED NUMBER: 01272519

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

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.

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:



Alison Beckman
(Trustee)

Date: 29.2.24

The notes on pages 21 to 43 form part of these financial statements.

THE SWIMMING TEACHERS ASSOCIATION LTD
REGISTERED NUMBER: 01272519

COMPANY BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	527,645	519,191
Investments	15	106	106
		<u>527,751</u>	<u>519,297</u>
Current assets			
Stocks	16	155,623	140,204
Debtors	17	206,274	163,195
Cash at bank and in hand		959,400	1,015,350
		<u>1,321,297</u>	<u>1,318,749</u>
Creditors: amounts falling due within one year	18	(110,118)	(143,469)
Net current assets		<u>1,211,179</u>	<u>1,175,280</u>
Total assets less current liabilities		<u>1,738,930</u>	<u>1,694,577</u>
Creditors: amounts falling due after more than one year	19	-	(166,666)
Net assets excluding pension asset		<u>1,738,930</u>	<u>1,527,911</u>
Total net assets		<u><u>1,738,930</u></u>	<u><u>1,527,911</u></u>
Charity funds			
		-	-
Unrestricted funds	21	1,738,930	1,527,911
Total funds		<u><u>1,738,930</u></u>	<u><u>1,527,911</u></u>

THE SWIMMING TEACHERS ASSOCIATION LTD
REGISTERED NUMBER: 01272519

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

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.

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:



Alison Beckman
(Trustee)

Date:

29-02-24

The notes on pages 21 to 43 form part of these financial statements.

THE SWIMMING TEACHERS ASSOCIATION LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	140,659	252,413
Cash flows from investing activities		
Purchase of tangible fixed assets	(29,943)	(35,764)
Net cash used in investing activities	(29,943)	(35,764)
Cash flows from financing activities		
Repayments of borrowing	(166,666)	(41,667)
Net cash used in financing activities	(166,666)	(41,667)
Change in cash and cash equivalents in the year	(55,950)	174,982
Cash and cash equivalents at the beginning of the year	1,015,350	839,701
Bank Overdraft	-	667
Cash and cash equivalents at the end of the year	<u>959,400</u>	<u>1,015,350</u>

The notes on pages 21 to 43 form part of these financial statements

THE SWIMMING TEACHERS ASSOCIATION LTD

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	140,658	254,289
Cash flows from investing activities		
Purchase of tangible assets	(29,943)	(35,764)
Net cash used in investing activities	(29,943)	(35,764)
Cash flows from financing activities		
Repayments of borrowing	(166,665)	(41,667)
Net cash used in financing activities	(166,665)	(41,667)
Change in cash and cash equivalents in the year	(55,950)	176,858
Cash and cash equivalents at the beginning of the year	1,015,350	838,492
Cash and cash equivalents at the end of the year	<u>959,400</u>	<u>1,015,350</u>

The notes on pages 21 to 43 form part of these financial statements

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

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 Company has almost recovered back to their pre-covid position which has lead to increase in the cashflow less reliance has been placed on grants with more effort being made on the normal charitable achievements that have almost doubled in revenue streams the net assets have increased from £1,527,911 to £1,738,931.

The Trustees have prepared cash flow forecasts based on appropriate assumption in line with the projections. This forecast shows that the company is expected to meet its liabilities as they fall due for a period of 12 months from date of approval of 2023 financial statements.

Management believe it is appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 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.

2.13 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.

2.14 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.

THE SWIMMING TEACHERS ASSOCIATION LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

3. Income from donations and legacies

Unrestricted funds 2023 £	Total funds 2023 £
------------------------------------	-----------------------------

There was no income from Donation and Legacies in 2023

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants	62,892	62,892
Similar incoming resources	4,675	4,675
	67,567	67,567
	67,567	67,567

4. Income from charitable activities

Unrestricted funds 2023 £	Total funds 2023 £
------------------------------------	-----------------------------

Income from charitable activities	2,434,074	2,434,074
	2,434,074	2,434,074

<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
--	---------------------------------------

Income from charitable activities	2,180,792	2,180,792
	2,180,792	2,180,792

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales from subsidiary undertakings	204,192	204,192

	Unrestricted funds 2022 £	Total funds 2022 £
Sales from subsidiary undertakings	197,181	197,181

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received	4,341	4,341

	Unrestricted funds 2022 £	Total funds 2022 £
Interest received	245	245

THE SWIMMING TEACHERS ASSOCIATION LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income (raising funds)	35,190	35,190
	<u>35,190</u>	<u>35,190</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs of raising voluntary income (raising funds)	5,172	5,172
	<u>5,172</u>	<u>5,172</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	179,790	179,790
Administration expenses	23,401	23,401
Administration depreciation	1,000	1,000
	<u>204,191</u>	<u>204,191</u>

THE SWIMMING TEACHERS ASSOCIATION LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cost of sales	194,593	194,593
Administration expenses	1,588	1,588
Administration depreciation	1,000	1,000
	<u>197,181</u>	<u>197,181</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	487,810	487,810
Wages & Salaries (Note 11)	1,089,667	1,089,667
Costs of Courses	67,578	67,578
Postage & Carriage	77,725	77,725
Repairs & Maintenance	63,108	63,108
Advertising & Marketing	266,792	266,792
Bank Charges	53,456	53,456
Insurances	64,583	64,583
Depreciation & Contract Hire Charges	21,488	21,488
	<u>2,192,207</u>	<u>2,192,207</u>

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct costs	257,667	257,667
Wages & Salaries (Note 11)	990,986	990,986
Costs of Courses	114,626	114,626
Postage & Carriage	81,076	81,076
Repairs & Maintenance	225,808	225,808
Advertising & Marketing	93,906	93,906
Bank Charges	46,385	46,385
Insurances	52,195	52,195
Depreciation & Contract Hire Charges	29,552	29,552
	<u>1,892,201</u>	<u>1,892,201</u>

9. Analysis of expenditure by activities

	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs	487,810	487,810
Wages & Salaries (Note 11)	1,089,667	1,089,667
Costs of Courses	67,578	67,578
Postage & Carriage	77,725	77,725
Repairs & Maintenance	63,108	63,108
Advertising & Marketing	266,792	266,792
Bank Charges	53,456	53,456
Insurances	64,583	64,583
Depreciation & Contract Hire Charges	21,488	21,488
	<u>2,192,207</u>	<u>2,192,207</u>

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

9. Analysis of expenditure by activities (continued)

	Support costs 2022 £	Total funds 2022 £
Direct costs	257,667	257,667
Wages & Salaries (Note 11)	990,986	990,986
Costs of Courses	114,626	114,626
Postage & Carriage	81,076	81,076
Repairs & Maintenance	225,808	225,808
Advertising & Marketing	93,906	93,906
Bank Charges	46,385	46,385
Insurances	52,195	52,195
Depreciation & Contract Hire Charges	29,552	29,552
	<u>1,892,201</u>	<u>1,892,201</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,582	6,582
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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	996,959	871,655	996,959	871,655
Contribution to defined contribution pension schemes	92,708	119,331	92,708	119,331
	<u>1,089,667</u>	<u>990,986</u>	<u>1,089,667</u>	<u>990,986</u>

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

11. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	31	31	31	31

No employee received remuneration amounting to more than £60,000 in either year.

During the year, Dave Chandler, the Chief Executive Officer, received a gross remuneration of £115,302 excluding pension contributions and other benefits of £10,597.

12. Trustees' remuneration and expenses

During the year ended 31 May 2023, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, expenses totaling £111 were reimbursed or paid directly to Trustee (2022 - £632 to Trustee)

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

13. Taxation

Corporation tax

Taxation on net income

The tax assessed for the year is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net income before tax	211,019	351,231
Net income multiplied by the standard rate of corporation tax in the UK of 19 (2022 - 19%).	40,094	66,734
Effects of:		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(40,094)	(66,734)
Total tax charge for the year	-	-

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

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 June 2022	471,507	16,023	168,501	4,000	8,382	668,413
Additions	-	17,000	12,943	-	-	29,943
At 31 May 2023	471,507	33,023	181,444	4,000	8,382	698,356
Depreciation						
At 1 June 2022	-	16,023	129,199	3,000	-	148,222
Charge for the year	-	2,479	19,009	1,000	-	22,488
At 31 May 2023	-	18,502	148,208	4,000	-	170,710
Net book value						
At 31 May 2023	471,507	14,521	33,236	-	8,382	527,646
At 31 May 2022	471,507	-	39,302	1,000	8,382	520,191

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

14. Tangible fixed assets (continued)

Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 June 2022	471,507	16,023	168,501	8,382	664,413
Additions	-	17,000	12,943	-	29,943
At 31 May 2023	471,507	33,023	181,444	8,382	694,356
Depreciation					
At 1 June 2022	-	16,023	129,199	-	145,222
Charge for the year	-	2,479	19,009	-	21,488
At 31 May 2023	-	18,502	148,208	-	166,710
Net book value					
At 31 May 2023	471,507	14,521	33,236	8,382	527,646
At 31 May 2022	471,507	-	39,302	8,382	519,191

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

14. Tangible fixed assets (continued)

Include in freehold property is land with a estimated fair value of £50,000 (2022: £50,000) which is not depreciated.

The freehold building is not depreciated as the Trustees believe a life expectancy of the freehold building to be that long term and not less than 80 years as at the year end date.

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2022	106
At 31 May 2023	106
Net book value	
At 31 May 2023	106
At 31 May 2022	106

16. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	155,622	140,204	155,623	140,204

17. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	166,434	108,929	136,259	82,631
Amounts owed by group undertakings	-	-	24,631	26,003
Other debtors	4,327	3,464	4,323	3,462
Prepayments and accrued income	41,058	51,101	41,061	51,099
	211,819	163,494	206,274	163,195

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	-	667	-	-
Bank loans	-	41,667	-	41,667
Trade creditors	54,598	49,160	49,307	48,532
Other taxation and social security	38,898	31,135	38,898	31,135
Other creditors	12,612	3,284	12,717	3,386
Accruals and deferred income	9,448	18,749	9,196	18,749
	<u>115,556</u>	<u>144,662</u>	<u>110,118</u>	<u>143,469</u>

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	166,666	-	166,666
	<u>-</u>	<u>166,666</u>	<u>-</u>	<u>166,666</u>

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Between one and two years				
Bank loans	-	41,666	-	41,666
	<u>-</u>	<u>41,666</u>	<u>-</u>	<u>41,666</u>
Between two and five years				
Bank loans	-	125,000	-	125,000
	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>
Over five years				

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

20. Financial instruments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	959,400	1,015,350	959,400	1,015,350

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General Funds - all funds	1,527,911	2,642,607	(2,431,588)	1,738,930

Statement of funds - prior year

	As restated Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds - all funds	1,176,680	2,445,789	(2,094,558)	1,527,911

22. Summary of funds

Summary of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
General funds	1,527,911	2,642,607	(2,431,588)	1,738,930

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

22. Summary of funds (continued)

Summary of funds - prior year

	<i>As restated Balance at 1 June 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 May 2022</i> £
General funds	1,176,680	2,445,789	(2,094,558)	1,527,911

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2023</i> £	<i>Total funds 2023</i> £
Tangible fixed assets	527,646	527,646
Current assets	1,326,841	1,326,841
Creditors due within one year	(115,556)	(115,556)
Total	1,738,931	1,738,931

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i> £	<i>Total funds 2022</i> £
Tangible fixed assets	520,191	520,191
Current assets	1,319,048	1,319,048
Creditors due within one year	(144,662)	(144,662)
Creditors due in more than one year	(166,666)	(166,666)
Total	1,527,911	1,527,911

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Net income for the year (as per Statement of Financial Activities)	211,019	351,231	211,019	351,231
Adjustments for:				
Depreciation charges	22,488	19,811	21,488	18,811
Increase in stocks	(15,419)	(51,204)	(15,419)	(51,204)
Decrease/(increase) in debtors	(48,325)	3,903	(43,078)	(53,213)
Decrease in creditors	(29,104)	(52,099)	(33,352)	7,306
Net cash provided by operating activities	140,659	271,642	140,658	272,931

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash in hand	959,400	1,015,350	959,400	1,015,350
Total cash and cash equivalents	959,400	1,015,350	959,400	1,015,350

26. Analysis of changes in net debt

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	1,015,350	(55,950)	959,400
Bank overdrafts repayable on demand	(667)	667	-
Debt due within 1 year	(41,667)	41,667	-
Debt due after 1 year	(166,666)	166,666	-
	806,350	153,050	959,400

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

27. Pension commitments

The company operates a defined contribution pension scheme. The pension charge payable by the company for the year amounted to £92,708 (2022:£119,331). The balance payable at 31 May 2023 was £12,612 (2022:£9,816) which is included in creditors due within one year.

28. Operating lease commitments

At 31 May 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	4,444	7,970	4,444	7,970
Later than 1 year and not later than 5 years	11,099	13,742	11,099	13,742
	<u>15,543</u>	<u>21,712</u>	<u>15,543</u>	<u>21,712</u>

29. Related party transactions

The Company has significant control over International Federation of Swimming Teachers Association Limited. The Company manages transactions on behalf of International Federation of Swimming Teachers Association Limited. Subscription and other income of £500 (2022 £nil) were received on its behalf and expenses of £1,100 (2022 £2,267) were paid on its behalf. At the year end, £757 (2022 £3,460) 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.

30. Controlling party

The company has no controlling party

THE SWIMMING TEACHERS ASSOCIATION LTD

**NOTES TO THE FINANCIAL STATEMENTS
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31. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
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 Apprenticeships Limited	11287449	Anchor House, Birch Street, Walsall, West Midlands, WS2 8HZ	Dormant Company	Ordinary	100%	Yes

THE SWIMMING TEACHERS ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

31. Principal subsidiaries (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets £
STA Excel Limited	204,192	(204,192)	2
STA Resolute Technology Limited	-	-	1
Aquacise Limited	-	-	1
Register of Aquatic Professionals Limited	-	-	1
Safety Training Awards Limited	-	-	1
Safety Training Apprenticeships Limited	-	-	100

32. Provisions available for audits of small entities

The company has taken advantage of the provisions as a result of having informed management.