

**REGISTERED COMPANY NUMBER: 04684234 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1123870 (England and Wales)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**SWIMATHON FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

Cox Costello & Horne  
Chartered Accountants and Statutory Auditors  
Batchworth Lock House  
99 Church Street, Rickmansworth  
WD3 1JJ

**SWIMATHON FOUNDATION**

**CONTENTS OF THE ANNUAL REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Consolidated Statement of Financial Activities	9
Balance Sheets	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12 to 22

**SWIMATHON FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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<b>TRUSTEES</b>	Mr M Leopold (appointed 16.8.23) Ms D Notaro Mr G Pearce Mrs D Radice Mr R I Riley Mr P Stinson
<b>COMPANY SECRETARY</b>	Kerry Secretarial services Ltd
<b>REGISTERED OFFICE</b>	C/O Cox Costello & Horne Batchworth Lock House 99 Church Street Rickmansworth WD3 1JJ
<b>REGISTERED COMPANY NUMBER</b>	04684234 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1123870 (England and Wales)
<b>AUDITORS</b>	Cox Costello & Horne Chartered Accountants and Statutory Auditors Batchworth Lock House 99 Church Street Rickmansworth WD3 1JJ
<b>BANKERS</b>	Barclays Bank PLC 54 High Street Ruislip Middlesex HA4 7AT
<b>SOLICITORS</b>	Clintons 2 St Giles Square London WC2 8AP
<b>WEBSITE</b>	<a href="http://www.swimathonfoundation.org">www.swimathonfoundation.org</a>

## SWIMATHON FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The Trustees, who are directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities Preparing Their Accounts in Accordance with the Financial Reporting Standard, Standards Applicable in the UK and Republic of Ireland (FRS 102) (Effective 31 January 2022) the Charity SORP. They also comply with our charity's governing document, the Companies Act 2006 and Charities Act 2011.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objectives of the Charity are:

**“To promote and support any charitable purposes for the benefit of the public, in particular but not limited to the protection of health, the relief of poverty and sickness, the advancement of education and purposes for the general benefit of the inhabitants of the United Kingdom and elsewhere.”**

Within these general objectives, the Charity works with charitable, commercial, facility operator and national governing body partners to promote the health, wellbeing and education of the general public through swimming. The Charity works with its charity partners – currently Marie Curie and Cancer Research UK – to promote its and their charitable activities through the provision to the public of opportunities to swim and, in so doing, to raise funds in support of those charitable activities.

The Charity also supports when it can smaller organisations that are involved with local swimming projects through its community grants scheme, under which the Charity aims to provide funds for new projects and activities related to the provision of opportunities to swim or to learn to swim.

##### Significant activities

The Charity continues to seek to invest in, expand and develop swimming events and related services and activities in the United Kingdom both to maximise, in the longer term, the funds available for distribution to good causes and to promote the health, wellbeing and education of the public through swimming and learning to swim. Notwithstanding, the material adverse legacy of the pandemic and a challenging economic environment the Charity was again able to stage, with the support of its charity partners – Marie Curie and Cancer Research UK – the main Swimathon event in Spring 2023. The Charity was also able to licence the first post pandemic live staging of its Marathon Swims event over a single day at the London Aquatics Centre in November 2022. Some 483 swimmers took part in the live and virtual staging of Marathon Swims in 2022, raising approximately £35,000 for third party charities. Further, an agreement was reached in May 2023 for the Alzheimer's Society to become the official charity partner of Marathon Swims.

##### Public benefit

Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

##### Volunteers

The Charity's events and activities benefit from the work of a significant number of volunteers who assist in local delivery of the events, activities and campaigns promoted by the Charity and are recruited through the relevant company contracted to organise the Charity's events. For the main Swimathon event around 2500 volunteers provided support and assistance on each of the three days of the event.

#### Achievement and performance

##### Charitable and Fundraising activities

The charity, through its trading subsidiary, arranges the staging and promotion of swimming events in participating swimming pools and at outdoor swimming venues, to encourage members of the public, whatever their age or ability, to understand and realise the benefits of regular swimming as a life skill and as a means to improve health and wellbeing and to train for and achieve personal fitness goals.

The staging of the Swimathon and Marathon Swims provided motivation and opportunities for participants and members of the public generally to swim and to encourage others to swim for their own health and wellbeing and to raise funds for the charity and Marie Curie and Cancer Research UK (in the case of Swimathon) and for the charity Level Water (in the case of Marathon Swims).

##### Achievement and performance

##### Charitable and Fundraising activities

The principal third party beneficiaries of the Group's activities during the year and previous year were Marie Curie and Cancer Research UK.

Funds raised by participants in events run by the group and their supporters raised £1,020,000 (2022: £709,965) for charitable causes. Only those funds due to the Charity have been included as income of the Charity.

**SWIMATHON FOUNDATION****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Charitable and Fundraising activities-** continue

During the year the number of people who took part in Swimathon was 7,861 (2022: 6,202).

**Financial review**

As referred in the Future Plans section below, the financial position of the Foundation has begun to stabilise following the challenges presented by COVID-19 pandemic. Whilst the economic environment continued to be challenging, 2023 saw an increase in the Group's net current assets and total funds.

At the balance sheet date, the Group had net current assets of £308,421 (2022: £302,698); total funds of £158,420 (2022: £129,769) and cash balances of £370,270 (2022: £425,331).

The Group had net expenditure during the year surplus/(deficit) of £28,651 (2022: (£269,704)).

The Group's subsidiary made a loss of £101,900 (2022: loss of £27,584) which resulted in a net current liability position of £396,186 (2022: £294,286). Of the Deficit £420,692 (2022: £275,214) is in relation to amounts due to the Foundation. The Foundation views the subsidiary as an integral part of its charitable operations and intends to support the subsidiary.

**Principal funding sources**

The principal funding sources supporting the key objectives of the Group are the financial contributions from third party beneficiaries to, and the fundraising receipts from the main annual pool based Swimathon event.

**Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has wide powers to invest at the discretion of the trustees.

The Group seeks to adopt a cautious and prudent approach to its investment management policy, especially in the light of global economic uncertainty, thus its only investments are in cash funds in readily accessible UK bank accounts. The risks attached to these funds are deemed to be minimal.

**Reserves policy**

Our reserves policy is set to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

It is the policy of the charity to maintain sufficient unrestricted funds to be able to stage at least one iteration of the main pool based Swimathon event. As a result of the COVID-19 pandemic and the difficult economic environment since the Charity has suffered a material reduction in funds which would otherwise have been reserved under this policy. The Charity will seek to re-establish its reserves to a level equating to 120% of the costs of staging one iteration of the main pool based Swimathon event, over a period of five financial years to include the financial year ending on 30th September 2023. The current level of reserves are £158,420 and the desired level of reserves are £600k.

The reserves policy is kept under periodic review and reserves levels will be adjusted as perceptions of risk and other factors change.

The achievements and performance of Swimathon (Trading) Limited, a wholly owned subsidiary, are aligned to the Charity as its parent charitable company.

**Principal risks and uncertainties**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary recommendations can be made to reduce these risks. The Trustees also consider non-financial risks. A key element in the management of financial risk is the setting of the reserves policy referred to above.

**Future plans**

The legacy of COVID 19 and a challenging economic environment on pool accessibility and the willingness of the general public to swim have continued to have a material negative impact on the number of participants in the Charity's mass participation swimming events and on associated charity fundraising activities.

In these circumstances, the Foundation's Trustees have kept the Foundation's financial position and particularly its cash flow under regular and careful review.

## SWIMATHON FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

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In keeping with this approach, the Trustees have taken a number of steps to protect the Foundation including

- Limiting the Foundation's programme of activities in the three year period from 2022 to 2024 to the main Swimathon event and focussing on the rebuilding of that event towards pre-Covid pandemic levels of participation and fund-raising. This includes entering a three year licence for a third party to assume the management and promotion of the Foundation's Marathon Swims event in 2022, 2023 and 2024.
- Reducing operating overheads to reflect the reduced activity of the Foundation.
- Agreeing revised contractual agreements with partner organisations to reduce the Foundation's financial operating risk to include a three year third party licence to operate the Charity's Marathon Swims event expiring in 2025.
- Agreeing a loan with Metro Bank under the UK Government business recovery loan scheme, to alleviate cash flow pressure during the re-build period, if necessary.

Since the implementation of the plan both participant numbers in and fund-raising from Charity owned swimming activities have steadily increased. In 2021 Swimathon participant numbers were 3,624, in 2022 6,202 and in 2023 7,861. In 2021 fund-raising associated with Swimathon Charity was £495,093, in 2022 £709,965 and in 2023 £1,020,000.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Charity was incorporated on 3 March 2003 and is governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association have since been amended by special written resolutions dated 8 June 2011 and 20 October 2015 respectively.

### Recruitment and appointment of new Trustees

The Articles of Association allows for the appointment of at least 2 Trustees as directors but with no maximum. The Trustees may be appointed during the year by the Trustees or at any general meeting. Retirement by rotation provisions apply.

### Organisational structure

#### Trustees

The Trustees oversee a robust governance framework. The Trustees meet at least quarterly in each financial year. The charity's governance complies with the Code for the Voluntary and Community Sector endorsed by the Charity Commission. The Trustees have agreed a schedule of matters which includes approval of annual budgets. All Trustees are members of the charity and directors of the charitable company.

During the period there were 5 (2022: 5) meetings of the trustees.

### The trustees who held office during the financial year 2022-23 were:

Mr A N Kendall*	Mr M Leopold
Ms D Notaro	Mr G Pearce
Mrs D Radice	Mr R I Riley
Mr P Stinson	Ms E L Wilkinson*

The trustees marked with a '\*' did not hold office at the date of signing of this report.

### Members

The Charity's constitution allows the appointment of members and has no restriction on member numbers. They are entitled to attend all general meetings, including the AGM, where they receive the annual report and accounts and elect trustees. There are currently 7 members, of which 7 are Trustees. Each member guarantees to contribute up to ten pounds sterling (£10) to the charity's debts, liabilities and costs in the event of the Charity being wound up and for one year after ceasing to be a member.

### Induction and training of new Trustees

The Trustees offer a wide range of skills and experience essential to the good governance of the charity. On an informal basis, new Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making process, the business plan and recent financial performance of the Charity. During the informal induction, Trustees meet key persons of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. New Trustees will need to demonstrate an interest in swimming and its benefits which may include experience of and/or commitment to Swimathon events.

### Wider network

The Trustees maintain a wide network of contacts in the United Kingdom through the delivery of Swimathon events in swimming pools and outdoor swimming venues in the United Kingdom, as well as through the operation of a community grants programme. These include Sport England, the National Governing Bodies for Swimming of England, Scotland and Wales two major charities in Marie Curie and Cancer Research UK and all major Pool Operating Groups in the UK.

**SWIMATHON FOUNDATION****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Related parties**

Swimathon (Trading) Ltd is a wholly owned subsidiary of Swimathon Foundation. Consolidated financial statements have been prepared on the basis that the activities of the subsidiary are material to the group as a whole.

Philip Stinson, a Trustee, is a principal at Clintons, a law firm engaged to provide professional legal services to the Charity and its trading subsidiary.

The trustees have considered the requirements as set out in the Charity Commission publication on "Trustee payments and expenses (CC11)". All related party transactions are approved by independent trustees.

**Financial statements**

The audited financial statements comply with the Statement of Recommended Practice (SORP) – (FRS 102) (Effective 31 January 2022), the Charities Act 2011, the Companies Act (2006) and the Charities (Accounts and Reports) Regulations 2008. The Trustees' report and financial statements are submitted to Companies House and the Charity Commission following approval by the membership at the AGM.

**Charity status**

Swimathon Foundation is a company limited by guarantee, as defined by the Companies Act 2006 and is a registered charitable company with the Charity Commission.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charity's Trustees (who are also directors of Swimathon Foundation and of its trading subsidiary Swimathon (Trading) Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and regulations.

Company law requires the Charity's Trustees to prepare financial statements for each financial year. Under that law, the Charity's Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Charity's Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Charity's Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Charity's Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 Charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Charity's Trustees confirm that so far as they are aware:

- there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware.
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

A resolution for the reappointment of Cox Costello and Horne as auditors for the charity will be proposed at the forthcoming Annual General Meeting.

Approved by the trustees on 25 June 2024 and signed on their behalf by:

DocuSigned by:  
  
 823DC82919B14C6.....  
 Mr P Stinson - trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SWIMATHON FOUNDATION

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### Opinion

We have audited the financial statements of Swimathon Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 30 September 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, 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.

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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of this other information. 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.

### Other Matters

Without modifying our opinion, we draw your attention to Note 24 to the financial statements regarding a prior year adjustment.

### Opinions on other matters prescribed by the Companies Act 2006

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

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



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SWIMATHON FOUNDATION

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees (who are also the directors of the parent 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 groups 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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with regulations made under the Acts. 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 auditor's 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.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

Based on our understanding of the Charity and the industry the provisions of the charity's governing documents in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be Companies Act 2006, the Charities Act 2011, 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 2022); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an affect: the provisions of the charity's governing documents, Charity legislation; VAT legislation, employment Law; data protection and health and safety legislation.

International Auditing Standards (UK) limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SWIMATHON FOUNDATION

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Audit procedures performed by the engagement team included:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and the parent charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and the parent charitable company's control environment and how the group and the parent charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and the parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

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

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 auditor's report.

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter three of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



404EE733CB1C4F7

Michael F Cox BSc FCA (Senior Statutory Auditor)  
for and on behalf of Cox Costello & Horne  
Chartered Accountants and Statutory Auditors  
Batchworth Lock House  
99 Church Street, Rickmansworth  
WD3 1JJ

Date: 25 June 2024

**SWIMATHON FOUNDATION****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds £
<b>INCOME FROM:</b>			
Donations	2	<b>302,069</b>	156,187
Other trading activities	3	<b>415,133</b>	408,965
Investment income	4	<b>162</b>	<b>2</b>
<b>Total income</b>		<b>717,364</b>	565,154
<b>EXPENDITURE ON:</b>			
Charitable activities	5	<b>688,713</b>	834,858
<b>Total expenditure</b>		<b>688,713</b>	834,858
<b>Net income/expenditure</b>		<b>28,651</b>	(269,704)
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward	19	<b>129,769</b>	399,473
<b>Total funds carried forward</b>		<b>158,420</b>	<b>129,769</b>

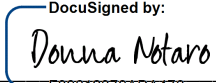
An integral part of the charitable activities of the foundation is facilitating the raising of funds for other charities, swimmers are sponsored with funds raised being due to the foundation and other charities. The funds raised on behalf of other charities are collected on trust for the other charities and in accordance with the requirements of the Charity SORP are not recognised in the figures noted above, in the current year £768,760 was raised on behalf of other charities, and the preceding year £576,778. The amounts disclosed in the Fundraising section of the Trustees' Report represent the total funds raised including those due to the Foundation.

**SWIMATHON FOUNDATION****CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 30 SEPTEMBER 2023**

		<b>Group</b>		<b>Charity</b>	
		<b>30.9.23</b>	<b>30.9.22</b>	<b>30.9.23</b>	<b>30.9.22</b>
		<b>Unrestricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Total funds</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>as restated</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes				
Intangible assets	11	-	14,936	-	14,936
Investments	12	-	-	1	1
<b>TOTAL FIXED ASSETS</b>		<b>-</b>	<b>14,936</b>	<b>1</b>	<b>14,937</b>
<b>CURRENT ASSETS</b>					
Debtors	13	<b>341,853</b>	176,347	<b>31,020</b>	24,037
Cash at bank and in hand		<b>370,271</b>	425,331	<b>366,598</b>	422,677
<b>TOTAL CURRENT ASSETS</b>		<b>712,124</b>	<b>601,678</b>	<b>397,618</b>	<b>446,714</b>
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>(403,703)</b>	(298,980)	<b>(113,703)</b>	(124,943)
<b>NET CURRENT ASSETS</b>		<b>308,421</b>	<b>302,698</b>	<b>283,915</b>	<b>321,771</b>
<b>TOTAL ASSETS</b>		<b>308,421</b>	<b>317,634</b>	<b>283,916</b>	<b>336,708</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<b>(150,001)</b>	(187,865)	<b>(150,001)</b>	(187,865)
<b>NET ASSETS</b>		<b>158,420</b>	<b>129,769</b>	<b>133,915</b>	<b>148,843</b>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted funds	19	<b>158,420</b>	129,769	<b>133,915</b>	148,843
<b>TOTAL CHARITY FUNDS</b>		<b>158,420</b>	<b>129,769</b>	<b>133,915</b>	<b>148,843</b>

The income and expenditure account for the year dealt with in the financial statements of the charitable company amounted to surplus/(deficit) of £28,651 (2022 – £269,704).

The financial statements were approved and authorised for issue by the trustees on 25 June 2024 and signed on their behalf by:

DocuSigned by:  
  
 F39612379ADA476  
 Ms D Notaro - trustee

REGISTERED COMPANY NUMBER: 04684234 (England and Wales)  
 REGISTERED CHARITY NUMBER: 1123870 (England and Wales)

The notes form part of these financial statements

**SWIMATHON FOUNDATION****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<b>30.9.23</b>	<b>30.9.22</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash from operating activities	22	<u><b>(1,984)</b></u>	<u><b>(95,157)</b></u>
<b>Cash flows from investing activities:</b>			
Purchase of intangible fixed assets		-	(10,000)
Interest received		<u><b>162</b></u>	<u><b>2</b></u>
<b>Net cash from investing activities</b>		<u><b>162</b></u>	<u><b>(9,998)</b></u>
<b>Cash flows from financing activities:</b>			
New bank loan		-	250,000
Bank loan repayments		<b>(34,770)</b>	(26,478)
Interest payable		<u><b>(18,468)</b></u>	<u><b>(10,704)</b></u>
<b>Net cash from financing activities</b>		<u><b>(53,238)</b></u>	<u><b>212,818</b></u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(55,060)</b>	107,663
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>425,331</b></u>	<u><b>317,668</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>370,271</b></u></u>	<u><u><b>425,331</b></u></u>

The notes form part of these financial statements

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****1. ACCOUNTING POLICIES****Basis of Preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 31 January 2022)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared taking advantage of the reduced disclosure regime for ultimate parents. As permit by FRS 102 paragraph 1.12 (b) the parent charity's own statement of cash flow has not been presented.

**Going concern**

The financial statements are drawn up on the going concern basis which assumes Swimathon Foundation will continue in operational existence for the foreseeable future. The board of trustees have given due consideration to the working capital and cash flow requirements of Swimathon Foundation. The board of trustees consider Swimathon Foundation's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity and its subsidiary for at least 12 months from the date of signing the financial statements.

Our financial performance throughout the pandemic has enabled the charity to incur a planned surplus in 2022/23 whilst maintaining our liquidity and reserves position at a reasonable level. Cash and reserves are monitored closely, with regular forecasts prepared to assess financial needs. These forecasts, combined with an assessment of the future cash and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. Our stress test scenarios, potential financial impact and probability are linked to our principal risks and include potential: reduction in swimmer numbers, reduction in fundraising per head and increase of event costs. Any shortfall in income or increase in costs over the next twelve months can be covered from the charity's cash holdings. At 30 September 2023, the charity held £370,271 in bank deposits. Based on our cash flow, liquidity, and reserves forecasts, we believe that the going concern basis of accounting remains appropriate for our accounts. We have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at 12 months from the date of approval of the financial statements. We do not believe that this is the case.

The charity as a qualifying entity has chosen not to present an individual statement of Cash flows as it has taken advantage of the reduced disclosure exemption in paragraph 1.12(b) of FRS 102.

**Basis of the consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Swimathon (Trading) Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**Investment in subsidiaries**

The consolidated financial statements incorporate the financial statements of the charity and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries during the year are included in the statement of financial activity, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions and balances are eliminated in full on consolidation.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Board of Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****1. ACCOUNTING POLICIES – continued****Judgements****Revenue recognition**

Swimathon Foundation recognises revenue on a receivable basis where the amount is reliably measurable and there is adequate probability of receipt. Income recognition policies are detailed in the accounting policy for income. When it is considered that the key criteria of entitlement, probability and measurement for revenue recognition are not fulfilled for a transaction, revenue recognition is delayed until these are judged to have been met. Payments received in advance of revenue recognition are recorded as deferred income.

**Estimates****Tangible fixed assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life. Increasing an asset's expected life would result in a reduced depreciation charge. The useful lives of the assets are determined at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

**Accruals**

Expenditure incurred in the reporting period where there is uncertainty as to the final amount to be paid is accounted for on the basis of an estimated value where this treatment is viewed as appropriate. An accrual is recognised when it is probable that an obligation exists for which a reliable estimate can be made. The amount may change in the future due to new developments or as additional information becomes available.

**Income**

All income is recognised in income and expenditure once the charitable company has a legal entitlement to the income, it is certain that the income will be received, and the monetary value of income can be measured with sufficient reliability and accuracy.

**Unrestricted donations**

Charitable donations are recognised in income and expenditure when the charitable donation has been received, or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received, and the value of the incoming resources can be measured with sufficient reliability.

**Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (2022), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Conduit – Funds - Sponsorship which relates to charities other than the Foundation are not recognised in these financial statements on the basis that the charity has no rights or benefits arising from these funds.

**Expenditure**

The charitable company is not registered for VAT as its sources of income are considered to be exempt from VAT. For this reason, it is unable to recover input VAT it suffers on purchased goods and services and the cost is included with the item of expense to which it relates. Expenditure is recognised on an accrual basis as a liability is incurred.

**Income from fundraising events**

Income is recognised soon after the event has been held, and usually before the year end. Donations are received into the Barclays trust account, and once the donations have stopped coming in (usually within 2 months of the event), a distribution schedule is prepared, and the charity's portion is transferred.

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****1. ACCOUNTING POLICIES – continued****Right fees**

Determined by the “Deed of Variation”. Billing and payments are determined by the deed.

The amount of funds raised up to an amount equal to the aggregate total of the Marie Curie (MC) payment and Cancer Research UK (CRUK) payment. MC Share – at any time 50% of such Funds. CRUK Share – at any time 50% of such Funds. The Foundation Share – 0% of such Funds.

That amount of Funds raised over and above the aggregate total of the MC Payment and the CRUK Payment. MC Share – at any time 31.5% of such Funds. CRUK Share – at any time 31.5% of such Funds. Foundation Share – at any time 37% of such Funds.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charitable company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they receive a grant and any condition attaching to the grant is outside of the control of the charity.

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

**Charitable activities**

Charitable activities comprise those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs associated of an indirect nature necessary to support them.

**Management costs**

Management costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These costs include costs related to audit and management fees together with an apportionment of overhead and support costs.

**Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's society services and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

**Intangible fixed assets**

Intangible fixed assets are initially measured at historic cost and subsequently carried at cost less accumulated amortisation and any accumulated impairment losses.

At the reporting date, the charity assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised if the recoverable amount of an asset is less than its carrying amount.

Amortisation is provided at rates calculated to write down the cost of each asset to its residual value (realistic value at the end of its economic life) on a systematic basis over its useful economic life. The amortisation rates in use on a straight-line basis are as follows:

Website cost – 3 years.

**Fixed Asset Investment**

Subsidiary undertaking is recognised in the charity's own balance sheet at cost less impairment.

**Financial instruments**

The Foundation only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like simple bank loans; trade and other debtors; and trade creditors and other creditors.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****1. ACCOUNTING POLICIES - continued**

Debtors: Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and Cash equivalents: Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method. Bank borrowings are recognised on an amortised cost basis.

Interest income: Interest income is recognised in income and expenditure using the effective interest method.

**Taxation**

The charity is an institution within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 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. The charity receives no similar exemption in respect of Value Added Tax.

The charity is an institution, which is established for charitable purposes within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Para 1 of Schedule 6 to the Finance Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Sections 478-488 of the Corporation Tax Act 2010 (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The charity receives no similar exemption in respect of Value Added Tax. For this reason, the charity is generally unable to recover input VAT it suffers on goods and services purchased. The charity's subsidiary company is subject to corporation tax and VAT in the same way as any commercial organisation.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**2. DONATIONS**

	<b>30.9.23</b>	30.9.22
	<b>£</b>	£
Donations	<b>270,373</b>	141,548
Gift aid	<b><u>31,696</u></b>	<u>14,639</u>
	<b><u>302,069</u></b>	<u>156,187</u>

For the 2023 Charity Funds Raised £1,014,699 (2022: £709,965) donations were collected by the Swimathon Foundation and distributed to Marie Curie £384,380 (2022: £288,389) and Cancer Research UK £384,380 (2022: £288,389). The donations collected for Marie Curie and Cancer Research were not recognised in these financial statements.

**3. OTHER TRADING ACTIVITIES**

	<b>30.9.23</b>	30.9.22
	<b>£</b>	£
Fundraising events	<b>65,133</b>	58,965
Rights fees	<b><u>350,000</u></b>	<u>350,000</u>
	<b><u>415,133</u></b>	<u>408,965</u>

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****4. INVESTMENT INCOME**

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Deposit account interest	<u><b>162</b></u>	<u><b>2</b></u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct cost	Grant Funding of Activities (see note 6)	Costs (see Note 7)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	<b>550,577</b>	-	-	<b>550,577</b>
Supporting charities and organisations involved in swimming	-	<b>6,000</b>	-	<b>6,000</b>
Support cost	<u>-</u>	<u>-</u>	<u><b>132,136</b></u>	<u><b>132,136</b></u>
	<u><b>550,577</b></u>	<u><b>6,000</b></u>	<u><b>132,136</b></u>	<u><b>688,713</b></u>

**6. GRANTS PAYABLE**

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Supporting charities and organisations involved in swimming	<u><b>6,000</b></u>	<u><b>4,785</b></u>
	<u><b>6,000</b></u>	<u><b>4,785</b></u>

During the year, grants were payable to the following beneficiaries:

OWS Venue grant £nil (2022: £300), Covid grants £nil (2022: £175), Badu Community CIC £4,000 (2022: £nil), Fear of Water £nil (2022: £4,310) and Mental Health Swims CIC £2,000 (2022: £nil).

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support cost	<u><b>101,380</b></u>	<u><b>19,153</b></u>	<u><b>11,603</b></u>	<u><b>132,136</b></u>

**8. NET INCOME**

Net income is stated after charging:

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit fees	<b>6,825</b>	6,500
Auditors' remuneration - non-audit work	<b>3,885</b>	3,700
Computer software amortisation	<u><b>14,937</b></u>	<u><b>38,859</b></u>

The amortisation cost is included in the SoFA within charitable activities cost.

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****9. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

**Trustees' expenses**

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Trustees' expenses	<b><u>893</u></b>	<b><u>3,570</u></b>

During the year two trustees claimed from expenses, travel etc. £893 (2022: £3,570).

During the year insurance was purchased to indemnify the charitable company from loss arising from neglects or defaults of its trustees, employees, or agents. The amount was £nil (2022: £1,750).

**10. STAFF COSTS**

There were no staff costs for the year ended 30 September 2023 nor for the year ended 30 September 2022. The average monthly number of employees during the year was £nil (2022: £nil)

No employees received emoluments in excess of £60,000 (2022: nil).

**11. INTANGIBLE FIXED ASSETS****The group and charity**

	<b>Website cost £</b>
<b>COST</b>	
At 1 October 2022	<b>116,577</b>
Additions	<b><u>-</u></b>
At 30 September 2023	<b><u>116,577</u></b>
<b>AMORTISATION</b>	
At 1 October 2022	<b>101,640</b>
Charge for year	<b><u>14,937</u></b>
At 30 September 2023	<b><u>116,577</u></b>
<b>NET BOOK VALUE</b>	
At 30 September 2023	<b><u>-</u></b>
At 30 September 2022	<b><u>14,937</u></b>

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****12. FIXED ASSET INVESTMENTS  
The Charity****Shares in group  
undertakings  
£****COST**

At 1 October 2022 and 30 September 2023

1**NET BOOK VALUE**

At 30 September 2023

1

At 30 September 2022

1

There were no investment assets outside the UK.

The company investment at the balance sheet date in the share capital of companies include the following:

**Swimathon (Trading) Limited**

Registered office: Batchworth Lock House, 99 Church Street, Rickmansworth, WD3 1JJ

Nature of business: Sporting activities

	<b>% holding</b>	<b>30.9.23 £</b>	<b>30.9.22 £</b>
Class of share:	<b>100</b>		
Ordinary			
Aggregate capital and reserves		<u>(396,186)</u>	<u>(294,286)</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>30.9.23</b>	<b>30.9.22</b>	<b>30.9.23</b>	<b>30.9.22 as restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade Debtors	<b>90,000</b>	150,000	-	-
Other debtors	-	2,310	-	-
Prepayments and accrued income	<b>251,853</b>	24,037	<b>31,020</b>	24,037
	<u><b>341,853</b></u>	<u>176,347</u>	<u><b>31,020</b></u>	<u>24,037</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>30.9.23</b>	<b>30.9.22</b>	<b>30.9.23</b>	<b>30.9.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan (see note 17)	<b>38,753</b>	35,659	<b>38,753</b>	35,659
Trade Creditors	<b>90,000</b>	151,500	-	1,500
Other creditors	<b>62,514</b>	58,949	<b>62,514</b>	58,949
Accruals	<b>12,436</b>	52,872	<b>12,436</b>	28,835
Deferred income (see note 15)	<b>200,000</b>	-	-	-
	<u><b>403,703</b></u>	<u>298,980</u>	<u><b>113,703</b></u>	<u>124,943</u>

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****15. DEFERRED INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>30.9.23</b>	30.9.22	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amount deferred in the Year	<u><b>200,000</b></u>	-	-	-
Balance as at 30 <sup>th</sup> September	<u><b>200,000</b></u>	-	-	-

Deferred income represents funding received from the relevant funders are Marie Curie £100,000 (2022: £nil), and Cancer Research UK £100,000 (2022: £nil). Deferred income comprises funds that relate to projects or programmes to be expended during the 2023-2024 financial year.

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>30.9.23</b>	30.9.22	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan (see note 17)	<u><b>150,001</b></u>	187,865	<u><b>150,001</b></u>	187,865
	<u><b>150,001</b></u>	187,865	<u><b>150,001</b></u>	187,865

**17. LOAN**

An analysis of the maturity of loans group and charity is given below:

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand: Bank loan	<u><b>38,753</b></u>	<u>35,659</u>
Amounts falling between one and two years: Bank loan - 1-2 years	<u><b>42,116</b></u>	<u>38,753</u>
Amounts falling due between two and five years: Bank loan - 2-5 years	<u><b>107,885</b></u>	<u>137,628</u>
Amounts falling due in more than five years:  Repayable by instalments: Bank loan	<u>-</u>	<u>11,484</u>

**18. SECURED DEBTS**

The following secured debts are included within group and charity creditors:

	<b>30.9.23</b>	30.9.22
	<b>£</b>	<b>£</b>
Bank loans	<u><b>188,754</b></u>	<u>223,524</u>

**Securitised Assets:**

The Bank loan is secured by a debenture containing fixed and floating charges over all of the assets or undertakings of the company. This debenture includes a negative pledge clause which prevents the company from pledging any assets if doing so would jeopardize the lender's security.

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****19. MOVEMENT IN FUNDS****The Group**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
Free reserves	129,769	28,651	158,420
<b>TOTAL FUNDS</b>	<u>129,769</u>	<u>28,651</u>	<u>158,420</u>

**The Charity**

	At 1.10.22 £	Prior year adjustment £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	<u>424,057</u>	<u>(275,214)</u>	<u>(14,928)</u>	<u>133,915</u>
	<u>424,057</u>	<u>(275,214)</u>	<u>(14,928)</u>	<u>133,915</u>

**The Group**

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Free reserves	362,564	(232,013)	130,551
Funds retained within a non-charitable subsidiary	354,800	(456,700)	(101,900)
<b>TOTAL FUNDS</b>	<u>717,364</u>	<u>(688,713)</u>	<u>28,651</u>

**The Charity**

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Free reserves	362,563	(377,491)	(14,928)
<b>TOTAL FUNDS</b>	<u>362,563</u>	<u>(377,491)</u>	<u>(14,928)</u>

**Transfers between funds**

Transfers were made between designated funds to unrestricted funds in the amount of £nil (2022: £218,125) to release the costs relating to delayed events in the 2021/2022 financial year.

## SWIMATHON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

## 19. MOVEMENT IN FUNDS

## Comparatives for movement in funds

## The Group

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
Free reserves	399,473	(269,704)	129,769
<b>TOTAL FUNDS</b>	<u>399,473</u>	<u>(269,704)</u>	<u>129,769</u>

## The Charity

	At 1.10.21 £	Net Movement in funds £	Transfers between funds £	At 30.9.22 £ as restated
<b>Unrestricted funds</b>				
General fund	448,051	(517,333)	218,125	148,843
Designated fund	218,125	-	(218,125)	-
	<u>666,176</u>	<u>(517,333)</u>	<u>-</u>	<u>148,843</u>
<b>TOTAL FUNDS</b>	<u>666,176</u>	<u>(517,333)</u>	<u>-</u>	<u>148,843</u>

Net movement in funds, included in the above are as follows:

## The Group

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Free reserves	215,154	(457,273)	(242,119)
Funds retained within a non-charitable subsidiary	350,000	(377,585)	(27,585)
<b>TOTAL FUNDS</b>	<u>565,154</u>	<u>(834,858)</u>	<u>(269,704)</u>

## The Charity

	Incoming resources £	Resources expended £	Movement in funds £ as restated
<b>Unrestricted funds</b>			
Free reserves	215,154	(732,487)	(517,333)
<b>TOTAL FUNDS</b>	<u>215,154</u>	<u>(732,487)</u>	<u>(517,333)</u>

## Transfers between funds

Transfers were made between designated funds to unrestricted funds in the amount of £218,125 (2021: £nil) to release the costs relating to delayed events in the 2021/2022 financial year. Transfers were made between unrestricted funds to designated funds in the amount of £nil (2021: £218,125) to release the costs relating to delayed events in the 2021/2022 financial year.

**SWIMATHON FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****20. RELATED PARTY DISCLOSURES****Trustees**

Transactions and balances during the year were as follows:

Related party	Trustee involved	Index	Total transactions		Balance outstanding	
			30.9.23	30.9.22	30.9.23	30.9.22
			£	£	£	£
Clintons	P Stinson	1	<b>24,000</b>	85,693	-	-

Nature of relationship:

1 = Partner in related law firm - provision of professional legal and management services during the year on normal commercial terms.

**21. COMPANY LIMITED BY GUARANTEE**

The charitable company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up, for payments of the debts and liabilities of the company, such amount as may be required, not exceeding £10.

**22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.9.23	30.9.22
	£	£
<b>Net (expenses)/income for the reporting period (as per the statement of financial activities)</b>	<b>28,651</b>	(269,704)
<b>Adjustments for:</b>		
Amortisation charges	<b>14,937</b>	38,859
Interest received	<b>(162)</b>	(2)
Interest payable	<b>18,468</b>	10,704
(Increase)/decrease in debtors	<b>(165,506)</b>	184,418
(Decrease)/increase in creditors	<b>101,628</b>	(59,432)
<b>Net cash provided by operating activities</b>	<b><u>(1,984)</u></b>	<b><u>(95,157)</u></b>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.22	Cash flow	At 30.9.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>425,331</u>	<u>(55,060)</u>	<b><u>370,271</u></b>
	<u>425,331</u>	<u>(55,060)</u>	<b><u>370,271</u></b>
<b>Debt</b>			
Debts falling due within 1 year	(35,658)	(3,095)	<b>(38,753)</b>
Debts falling due after 1 year	<u>(187,865)</u>	<u>37,864</u>	<b><u>(150,001)</u></b>
	<u>(223,523)</u>	<u>34,769</u>	<b><u>(188,754)</u></b>
<b>Total</b>	<b><u>201,808</u></b>	<b><u>20,291</u></b>	<b><u>181,517</u></b>

**24. PRIOR YEAR ADJUSTMENT**

The following comparatives figures have been restated: Notes 13 and 19 to the financial statements, the charity's balance sheet (regarding solely debtors and reserves) and the charitable company's deficit as noted on the balance sheets. The trustees have reconsidered the recoverability of the inter-company balance that was recognised in the prior years financial statements and deemed that it was irrecoverable as at that date, this has resulted in a balance previous recognised at £275,214 been provided as a prior year adjustment. The trustees do not consider the subsidiary to be a trading subsidiary but rather an integral part of the charity's charitable operations.