

LEVEL WATER

England & Wales · Charity number 1151510

Details

Other names	KEEP PLAYING, LEVEL WATER
Status	Registered
Legal form	Charitable company
Company number	08091814
Registered	2013-04-04
Register	View on the Charity Commission register

Contact

Address	The House 29-31 Monson Road Tunbridge Wells Kent TN1 1LS
Phone	07912432660
Email	contact@levelwater.org
Website	levelwater.org

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE FOR THE PUBLIC BENEFIT TO PROMOTE:COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING OR ASSISTING IN THE PROVISIONS OF FACILITIES FOR PLAYING SPORT ("FACILITIES" MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES)PHYSICAL EDUCATION PARTICULARLY BUT WITHOUT LIMITATION FOR CHILDREN AND YOUNG PEOPLE; ANDTHE HEALTH OF DISABLED PEOPLE PARTICULARLY BUT WITHOUT LIMITATION BY CREATING OR ASSISTING IN CREATING OPPORTUNITIES FOR THEM TO PARTICIPATE IN SPORT

Activities: We provide one-to-one swimming lessons for children with disabilities, then help them join group lessons and succeed in these. We believe that children with disabilities should not be excluded from sport. Our lessons are a powerful tool to help children with disabilities develop physical skills, become socially included and build self-esteem and resilience.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,665,564	£1,382,603	£901,556	8
2023-09-30	£1,045,437	£1,002,985	£618,595	7
2022-09-30	£1,093,518	£991,585	£576,143	4
2021-06-30	£420,789	£304,419	-	-
2020-06-30	£739,658	£550,191	£357,840	4

Trustees

Name	Role	Appointed
Tobias Anthony David Radcliffe	Chair	2024-01-16
Gemma Jennings		2017-10-04
Laura Ellen Mary Batty		2024-01-16
Mark Haslam		2017-10-04
STUART RHODES		2013-02-13

LEVEL WATER

England & Wales - Charity number 1151510

Accounts



LEVEL
WATER

LEVEL WATER

AUDITED ANNUAL ACCOUNTS

FOR YEAR ENDING
SEPTEMBER 2024

Registered Charity Number: 1151510

Level Water

Contents

Reference and Administrative Details	1
Chair's Statement	2
Trustees' Report	3 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10
Statement of Financial Activities of the Charity Alone	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 24

Level Water

Reference and Administrative Details

Directors and Trustees

Stuart Rhodes
Mark Haslam
Gemma Jennings
Laura Batty
Toby Radcliffe

Chief Executive Officer

Ian Thwaites

Charity Registration Number

1151510

Company Registration Number

08091814

Registered Office

The House
Monson Road
Tunbridge Wells
TN1 1LS

Statutory Auditor

RBCA Limited
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Level Water

Chair's Statement for the Year Ended 30 September 2024

Cyclical funding

We do most of our fundraising during the summer, and little in the winter. As a result, the charity carries unusually high year-end reserves but these are not high year-round. We have designated reserves of £300k to cover this seasonal cycle.

Exponential growth

In the last year we have tripled our direct impact spending, doubled the number of children we teach, and started working with 50% more pools. We now teach over 1,000 children a week and deliver over 40,000 bespoke swimming lessons every year. Demand for our work is huge. We have over 4,000 children on our waiting lists, and 60% of those parents are not aware of any other suitable physical activities in their area. Our children depend on swimming to be physically active, socially included, and safe.

Joy for the water

Our impact goes far beyond teaching a child to swim. During their lessons, children build confidence, resilience, and self-esteem. Our biggest impact is building healthy habits that last a lifetime, so we offer our children opportunities throughout the year to experience all the fun that the water has to offer. Below you can see two examples; a weekend surf camp in Croyde and participating in the Mini-Swoosh river swim in Bantham:



Mini Swoosh



Surf Camp

Strategic partnerships

Partnerships drive our success. We have deepened our relationships with key groups, including a 3-year grant from Sport England to expand our new delivery model. We have a national agreement with Everyone Active, agreeing to provide adapted lessons at every pool they manage, and we are Chairing the Inclusion group of the national Swim Alliance. We have worked with Paralympics, Channel4, British Swimming & the National Lottery to promote our work - and inclusion more broadly - during the Paris Olympics.

The Chair's report was approved by the Chair of the charity on 18/03/2025.....



Toby Radcliffe

Chairman and trustee

Level Water

Trustees' Report for the Year Ended 30 September 2024

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 in preparing the annual report and the financial statements of the charity.

Public benefit

The Charity's Objects are for the Public Benefit to promote community participation in healthy recreation by providing or assisting in the provisions of facilities for swimming lessons for children with disabilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial Review

The total income for the year was £1,665,564 (2023: £1,045,437) and expenditure £1,382,603 (2023: £1,002,985) resulting in a net surplus of £282,961 (2023: £42,452).

At the year end the balance of unrestricted general funds held was £523,421.

Reserves policy

We run a cyclical charity, with the vast majority of our fundraising coming during the summer but consistent costs across the year. In summer we have a surplus and in winter we have a deficit. We aim to maintain minimum cash reserves at 20-40% of annual turnover. This gives the charity and our programmes some resilience if there is a period of increased costs or fundraising shortfall. After the summer fundraising season, reserves at year end (September) should be sufficient to cover our winter deficit, with target reserves at year end of 30-50% of our annual turnover.

Going concern

The Trustees have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the charity's accounts on the basis that it will continue as a going concern for a foreseeable future.

Level Water

Trustees' Report for the Year Ended 30 September 2024

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Stuart Rhodes

Gemma Jennings

Mark Haslam

Laura Batty (appointed 16 January 2024)

Toby Radcliffe (appointed 16 January 2024)

Chairman:

Toby Radcliffe

Chief Executive Officer:

Ian Thwaites

Structure, governance and management

Nature of governing document

Level Water is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 March 2013. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees on the basis of the skills and experience required.

Major risks and management of those risks

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Induction and training of trustees

New trustees meet with the Chair of Trustees and relevant eligibility checks are undertaken to confirm their appointment. Then they are given an induction to help them thrive in their new role. They are given information to help and support them to perform well and develop as a trustee on the board.

Arrangements for setting key management personnel remuneration

The Trustees determine all forms of consideration paid by the charity including all remuneration, salary, benefits, profit-sharing and bonuses, employer's pension contributions and any termination payments made.

Relationships with related parties

Swim Collective Limited

Swim Collective Limited is Level Water's wholly owned subsidiary. On 11 February 2022, the charity acquired 100% of the equity of Swim Collective Limited.

Level Water

Trustees' Report for the Year Ended 30 September 2024

Statement of trustees' responsibilities

The trustees (who are also the directors of Level Water for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 in business.

The trustees are responsible for keeping proper accounting records that can 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 8 May 2025 and signed on its behalf by:



.....
Toby Radcliffe
Director and Chair of Trustees

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2024

Opinion

We have audited the consolidated financial statements of Level Water (the 'parent company') and its subsidiary (the 'group') for the year ended 30 September 2024, which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Charity Alone, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 company's affairs as at 30 September 2024 and of the parent company'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 Companies Act 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's or on the parent's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, 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.

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2024

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 the 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.

Opinion on other matter 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 Chair's Statement and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Statement and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Statement and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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'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 charity or to cease operations, or have no realistic alternative but to do so.

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2024

Auditor responsibilities for the audit of the financial statements

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.

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 sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related trade union legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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 is available on the Financial Reporting Council's website at: 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 trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Level Water

**Independent Auditor's Report to the Members of Level Water for the Year
Ended 30 September 2024**

Brian Stewart

.....
Brian Stewart FCA
(Senior Statutory Auditor)
For and on behalf of RBCA Limited
Statutory Auditor
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

09 May 2025
Date:.....

Level Water

Consolidated Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	1,013,094	-	1,013,094	691,627
Grants, including capital grants	3	-	166,775	166,775	101,251
Other trading activities	4	485,695	-	485,695	252,559
Total income	4	1,498,789	166,775	1,665,564	1,045,437
Expenditure on:					
Raising funds	5	(204,603)	-	(204,603)	(193,294)
Charitable activities	5	(671,802)	(167,224)	(839,026)	(610,919)
Other trading activities	5	(338,974)	-	(338,974)	(198,772)
Total expenditure		(1,215,379)	(167,224)	(1,382,603)	(1,002,985)
Net income/(expenditure)		283,410	(449)	282,961	42,452
Net movement in funds		283,410	(449)	282,961	42,452
Reconciliation of funds					
Total funds brought forward		539,769	78,826	618,595	576,143
Total funds carried forward	13	823,179	78,377	901,556	618,595

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 13.

Level Water

Statement of Financial Activities of the Charity Alone for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	960,671	-	960,671	691,627
Grants, including capital grants	-	166,775	166,775	101,251
Other income	46,334	-	46,334	53,787
Total income	1,007,005	166,775	1,173,780	846,665
Expenditure on:				
Raising funds	(204,603)	-	(204,603)	(193,294)
Charitable activities	(640,766)	(167,224)	(807,990)	(579,883)
Total expenditure	(845,369)	(167,224)	(1,012,593)	(773,177)
Net income/(expenditure)	161,636	(449)	161,187	73,488
Net movement in funds	161,636	(449)	161,187	73,488
Reconciliation of funds				
Total funds brought forward	595,393	78,826	674,219	600,731
Total funds carried forward	757,029	78,377	835,406	674,219

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

(Registration number: 08091814)

Consolidated Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	8	208,745	239,781
Current assets			
Debtors	9	177,966	98,353
Cash at bank and in hand	10	689,329	342,109
		<u>867,295</u>	<u>440,462</u>
Creditors: Amounts falling due within one year	11	<u>(174,484)</u>	<u>(61,648)</u>
Net current assets		<u>692,811</u>	<u>378,814</u>
Net assets		<u>901,556</u>	<u>618,595</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		78,377	78,826
Unrestricted income funds			
Designated Funds		299,758	200,000
General Funds		<u>523,421</u>	<u>339,769</u>
Total unrestricted funds		<u>823,179</u>	<u>539,769</u>
Total funds	13	<u>901,556</u>	<u>618,595</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 8 May 2025 and signed on their behalf by:



Toby Radcliffe
Chairman and trustee

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

(Registration number: 08091814) Charity Balance Sheet as at 30 September 2024

	2024 £	2023 £
Fixed assets		
Intangible assets	316,620	316,620
Current assets		
Debtors	211,174	93,112
Cash at bank and in hand	437,207	311,670
	648,381	404,782
Creditors: Amounts falling due within one year	(129,595)	(47,183)
Net current assets	518,786	357,599
Net assets	835,406	674,219
Funds of the charity:		
Restricted income funds		
Restricted funds	78,377	78,826
Unrestricted income funds		
Unrestricted Funds	757,029	595,393
Total funds	835,406	674,219

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 8 May 2025 and signed on their behalf by:



.....
Toby Radcliffe
Chairman and trustee

Level Water

Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		279,410	42,452
Adjustments to cash flows from non-cash items			
Amortisation		31,036	31,035
		310,446	73,487
Working capital adjustments			
Decrease/(increase) in debtors	9	(76,937)	(85,810)
Increase/(decrease) in creditors	11	113,538	(102,850)
Net cash flows from operating activities		498,211	(115,173)
Net increase/(decrease) in cash and cash equivalents		347,047	(115,173)
Cash and cash equivalents at 1 October		342,282	457,282
Cash and cash equivalents at 30 September		689,329	342,109

All of the cash flows are derived from continuing operations during the above two periods.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity is registered as a charity with the Charity Commission of England and Wales.

The Charity number is 1151510.

The Company Number is: 08091814.

The address of its registered office is:

The House, Monson Road

Tunbridge Wells

TN1 1LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

Basis of preparation

Level Water 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 notes.

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 September 2024.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity 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 acquired or disposed of during the period are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Presentational currency and level of rounding

The presentational currency is £ and the level of rounding is to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid tax recoverable is recognised on the date of the respective donation.

Fundraising income is recognised on the date of the event taking place.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in fundraising events.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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 of an indirect nature necessary to support them.

Taxation

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

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

Goodwill

Goodwill is amortised over its useful life of 10 years.

At the start of the current period, the Charity changed its estimation of the useful life of its goodwill from 5 years to 10 years, as it better estimated the useful life of the goodwill.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

3 Income from donations and grants

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies; Donations from individuals	299,758	713,336	-	1,013,094	691,627
Grants, including capital grants; Grants from companies	-	-	166,775	166,775	101,251
	299,758	713,336	166,775	1,179,869	792,878

4 Income from other trading activities

	Unrestricted funds £	Total 2024 £
Income from subsidiary	485,695	485,695
	485,695	485,695

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

5 Expenditure on raising funds, charitable activities and other trading activities

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	£	£	£	£
Expenditure on:				
Raising funds				
Fundraising costs	204,603	-	204,603	193,294
	204,603	-	204,603	193,294
Charitable activities				
Provision of swimming lessons	598,380	167,224	765,604	540,793
Insurance	16,529	-	16,529	6,812
Accountancy	10,824	-	10,824	17,164
Office costs	13,781	-	13,781	9,868
Travel expenses	15,440	-	15,440	21,904
Marketing	16,848	-	16,848	14,378
	671,802	167,224	839,026	610,919
Other trading activities				
Expenditure by subsidiary	338,974	-	338,974	198,772
Total expenditure	1,215,379	167,224	1,382,603	1,002,985

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

6 Staff costs

The aggregate payroll costs were as follows:

	£
Salaries and wages	377,174
National insurance	37,590
Pension scheme	20,599
	<u>435,363</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of staff during year	<u>8</u>	<u>7</u>

One employee received emoluments of greater than £100,000 during the year.

The key management personnel of the charity comprise the trustees, Chief Executive Officer and Operations Director. The total remuneration of key management personnel during the year was £163,839 (2023: £149,075).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2023	310,348	310,348
At 30 September 2024	310,348	310,348
Amortisation		
At 1 October 2023	70,567	70,567
Charge for the year	31,036	31,036
At 30 September 2024	101,603	101,603
Net book value		
At 30 September 2024	208,745	208,745
At 30 September 2023	239,781	239,781

9 Debtors

	2024 £	2023 £
Prepayments	76,920	43,794
Accrued income	101,046	54,559
	177,966	98,353

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	689,329	342,109

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	31,659	2,721
Other taxation and social security	14,071	10,632
Other creditors	-	464
Accruals	128,754	47,831
	174,484	61,648

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £20,599 (2023: £16,297).

Contributions totalling £353 (2023: £463) were payable to the scheme at the end of the year and are included in creditors.

13 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
Unrestricted funds				
General	339,769	1,399,031	(1,215,379)	523,421
Designated	200,000	99,758	-	299,758
Total unrestricted funds	539,769	1,498,789	(1,215,379)	823,179
Restricted funds	78,826	166,775	(167,224)	78,377
Total funds	618,595	1,665,564	(1,382,603)	901,556

The designated funds are held in order to ensure adequate cash flow during months where income is reduced, due to the nature of the Charity's activities.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2024

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 30 September 2024
	£	£	£
Intangible fixed assets	208,746	-	208,746
Current assets	662,205	199,704	861,909
Current liabilities	(109,122)	(66,064)	(175,186)
Total net assets	761,829	133,640	895,469

	Unrestricted funds	Restricted funds	Total funds at 30 September 2023
	£	£	£
Intangible fixed assets	239,781	-	239,781
Current assets	338,408	102,054	440,462
Current liabilities	(38,420)	(23,228)	(61,648)
Total net assets	539,769	78,826	618,595

15 Related party transactions

Swim Collective Limited is a related party as it is a wholly owned subsidiary of Level Water. Included in debtors is £39,403 (2023: £24,231).

Level Water

Detailed Statement of Consolidated Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,179,869	792,878
Other trading activities (analysed below)	485,695	252,559
Total income	1,665,564	1,045,437
Expenditure on:		
Raising funds (analysed below)	(253,148)	(193,294)
Charitable activities (analysed below)	(790,481)	(610,919)
Other expenditure (analysed below)	(338,974)	(198,772)
Total expenditure	(1,382,603)	(1,002,985)
Net income	282,961	42,452
Net movement in funds	282,961	42,452
Reconciliation of funds		
Total funds brought forward	618,595	576,143
Total funds carried forward	901,556	618,595

Level Water

Detailed Statement of Consolidated Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Income from subsidiary	212,305	200,000
Appeals and donations	800,789	491,627
Grants - other agencies	166,775	101,251
	<u>1,179,869</u>	<u>792,878</u>
<i>Other trading activities</i>		
Other income	485,695	252,559
	<u>485,695</u>	<u>252,559</u>
<i>Raising funds</i>		
Direct costs	(253,148)	(193,294)
	<u>(253,148)</u>	<u>(193,294)</u>
<i>Charitable activities</i>		
Restricted	(167,224)	(58,863)
Unrestricted	(592,221)	(521,021)
Amortisation of goodwill	(31,036)	(31,035)
	<u>(790,481)</u>	<u>(610,919)</u>
<i>Other expenditure</i>		
Subsidiary expenditure	(338,974)	(198,772)
	<u>(338,974)</u>	<u>(198,772)</u>



Issuer RBCA Ltd

Document generated Mon, 9th Jun 2025 8:39:12 BST

Document fingerprint 626ba098f831f627de134b04ffbe63ba

Parties involved with this document

Document processed	Party + Fingerprint
Mon, 9th Jun 2025 16:16:49 BST	Brian Stewart - Signer (c7c063c47f54944f98bd1024a10accbc)

Audit history log

Date	Action
Mon, 9th Jun 2025 8:39:12 BST	Envelope generated by Andrew Chapman (5.69.173.227)
Mon, 9th Jun 2025 8:39:13 BST	Document generated with fingerprint 626ba098f831f627de134b04ffbe63ba (5.69.173.227)
Mon, 9th Jun 2025 13:31:59 BST	Sent the envelope to Brian Stewart (brian.stewart@rbca.co) for signing (188.66.74.80)
Mon, 9th Jun 2025 13:32:00 BST	Document emailed to brian.stewart@rbca.co
Mon, 9th Jun 2025 16:16:12 BST	Brian Stewart viewed the envelope (188.66.74.80)
Mon, 9th Jun 2025 16:16:49 BST	Brian Stewart signed the envelope (188.66.74.80)
Mon, 9th Jun 2025 16:16:49 BST	This envelope has been signed by all parties (188.66.74.80)

LEVEL WATER

England & Wales - Charity number 1151510

Accounts



**LEVEL
WATER**

Annual Report and
Audited Consolidated
Financial Statements
2022 – 2023

Level Water

Contents

Reference and Administrative Details	1
Chair's Statement	2
Trustees' Report	3 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10
Statement of Financial Activities of the Charity Alone	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 24

Level Water

Reference and Administrative Details

Directors and Trustees	Stuart Rhodes Mark Haslam Gemma Jennings
Chief Executive Officer	Ian Thwaites
Charity Registration Number	1151510
Company Registration Number	08091814
Registered Office	The House Monson Road Tunbridge Wells TN1 1LS
Statutory Auditor	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Level Water

Chair's Statement for the Year Ended 30 September 2023

Our fastest year of growth

2022-23 has been our fastest-ever year of growth, providing 30,000 one-to-one swimming lessons and working at 126 swimming pools by September 2023. We are now working to increase the number of children at each pool through the provision of small group lessons and dedicated "Inclusion Specialist" teachers.



Joy in the water

Learning to swim gives you access to experiences in, on, and around the water for the rest of your life. Whether it's river swims, jumping off cliffs, riding the water slides, surfing or simply playing in the pool on holiday, learning to swim makes many other activities possible and safe. Our aim for Level Water's swimmers is to enjoy their lessons and learn to swim, but also to experience some of the benefits that swimming offers you. We now offer a range of indoor and outdoor fun experiences to show the benefits of swimming throughout a lifetime.

New normal for our pools

Leisure operators continue to work through challenging times with ageing facilities, higher power prices and more competition in other parts of their businesses. Together these all increase pressure on the revenue from swimming lessons, and make it harder to commit teacher resource and water time to our adaptive swimming lessons. We are grateful to have partners who share our belief in equality and inclusion in the face of these challenges.

Event and fundraising growth

We now operate one of the largest and most popular swimming event organisations in the country, with the Bantham Swoosh substantially oversubscribed. We have moved the Dart10k finish to Lower Greenway Farm - part of Agatha Christie's estate - with the support of the National Trust. Our series of 24-hour relay swims has grown to four, and these have a unique atmosphere without competition but full of friendship, community and joy.

Capacity to solve the problem

We piloted a new approach with an "Inclusion Specialist" teacher in Sunderland, with our swim school partners "in at the deep end". Level Water is funding an additional teacher to be available any time during the swimming lesson timetable (similar to a classroom assistant in a school). This gives us capacity for one-to-one and small-group lessons throughout the week. We now have 67 children swimming in Sunderland, and at this scale can provide adaptive swimming for any child who needs it. This means in Sunderland, we are now able to offer lessons to children with any disability. We are now rolling out this model across the country, with support from Sport England.

The Chair's report was approved by the Chair of the charity on 18 Apr 2024

Stuart Rhodes

.....
Stuart Rhodes
Chairman and trustee

Level Water

Trustees' Report for the Year Ended 30 September 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 in preparing the annual report and the financial statements of the charity.

Objectives and activities

Public benefit

The Charity's Objects are for the Public Benefit to promote community participation in healthy recreation by providing or assisting in the provisions of facilities for swimming lessons for children with disabilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial Review

On 11 February 2022, the charity acquired 100% of the equity of Swim Collective Limited. The results of the company are consolidated with the Charity's results. The total income for the year was £1,045,437 (2022: £1,093,518) and expenditure £1,002,985 (2022: £991,585) resulting in a net surplus of £42,452 (2022: £101,933).

At the year end the balance of restricted funds held were £78,826. At the year end the balance of unrestricted general funds held was £339,769, with unrestricted designated funds of £200,000 also held. Unrestricted designated funds are held in order to ensure adequate cash flow during months where income is reduced, due to the seasonal nature of the Charity's activities.

Reserves policy

We run a cyclical charity, with the vast majority of our fundraising coming during the summer but consistent costs across the year. In summer we have a surplus and in winter we have a deficit. We aim to maintain minimum cash reserves at 20-40% of annual turnover. This gives the charity and our programmes some resilience if there is a period of increased costs or fundraising shortfall. After the summer fundraising season, reserves at year end (September) should be sufficient to cover our winter deficit, with target reserves at year end of 30-50% of our annual turnover.

Going concern

The Trustees have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the charity's accounts on the basis that it will continue as a going concern for a foreseeable future.

Level Water

Trustees' Report for the Year Ended 30 September 2023

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Stuart Rhodes Gemma Jennings Mark Haslam Laura Batty (appointed 16 January 2024) Toby Radcliffe (appointed 16 January 2024)
Chairman:	Stuart Rhodes
Chief Executive Officer:	Ian Thwaites

Structure, governance and management

Nature of governing document

Level Water is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 March 2013. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees on the basis of the skills and experience required.

Major risks and management of those risks

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Induction and training of trustees

New trustees meet with the Chair of Trustees and relevant eligibility checks are undertaken to confirm their appointment. Then they are given an induction to help them thrive in their new role. They are given information to help and support them to perform well and develop as a trustee on the board.

Arrangements for setting key management personnel remuneration

The Trustees determine all forms of consideration paid by the charity including all remuneration, salary, benefits, profit-sharing and bonuses, employer's pension contributions and any termination payments made.

Relationships with related parties

Swim Collective Limited

Swim Collective Limited is Level Water's wholly owned subsidiary. On 11 February 2022, the charity acquired 100% of the equity of Swim Collective Limited.

The company number is 07671591.

Level Water

Trustees' Report for the Year Ended 30 September 2023

Statement of trustees' responsibilities

The trustees (who are also the directors of Level Water for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 in business.

The trustees are responsible for keeping proper accounting records that can 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 18 Apr 2024 and signed on its behalf by:

Stuart Rhodes.....

Stuart Rhodes
Director and Chair of Trustees

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2023

Opinion

We have audited the consolidated financial statements of Level Water (the 'charity') for the year ended 30 September 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its 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 Companies Act 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, 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.

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2023

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 the 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.

Opinion on other matter 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 Chair's Statement and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Statement and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Statement and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2023

Auditor responsibilities for the audit of the financial statements

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.

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 sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related trade union legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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 is available on the Financial Reporting Council's website at: 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 trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Level Water

Independent Auditor's Report to the Members of Level Water for the Year Ended 30 September 2023

Brian Stewart

.....
Brian Stewart FCA
(Senior Statutory Auditor)
For and on behalf of RBCA Limited
Statutory Auditor
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date:..... 19 Apr 2024

Level Water

Consolidated Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 (15 months) £ (As restated)
	Note				
Income and Endowments from:					
Donations and legacies	3	691,627	-	691,627	757,585
Grants, including capital grants	3	-	101,251	101,251	102,212
Other trading activities	4	252,559	-	252,559	233,560
Other income		-	-	-	161
Total income	4	<u>944,186</u>	<u>101,251</u>	<u>1,045,437</u>	<u>1,093,518</u>
Expenditure on:					
Raising funds	5	(193,294)	-	(193,294)	(248,200)
Charitable activities	5	(552,056)	(58,863)	(610,919)	(469,978)
Other trading activities	5	(198,772)	-	(198,772)	(273,407)
Total expenditure		<u>(944,122)</u>	<u>(58,863)</u>	<u>(1,002,985)</u>	<u>(991,585)</u>
Net income		<u>64</u>	<u>42,388</u>	<u>42,452</u>	<u>101,933</u>
Net movement in funds		64	42,388	42,452	101,933
Reconciliation of funds					
Total funds brought forward		<u>539,705</u>	<u>36,438</u>	<u>576,143</u>	<u>474,210</u>
Total funds carried forward	13	<u><u>539,769</u></u>	<u><u>78,826</u></u>	<u><u>618,595</u></u>	<u><u>576,143</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

Statement of Financial Activities of the Charity Alone for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 (15 months) £ (As restated)
Income and Endowments from:				
Donations and legacies	691,627	-	691,627	757,585
Grants, including capital grants	-	101,251	101,251	102,212
Other income	53,787	-	53,787	161
Total income	747,414	101,251	846,665	859,958
Expenditure on:				
Raising funds	(193,294)	-	(193,294)	(183,359)
Charitable activities	(521,020)	(58,863)	(579,883)	(550,078)
Total expenditure	(714,314)	(58,863)	(773,177)	(733,437)
Net income	31,100	42,388	73,488	126,521
Net movement in funds	31,000	42,388	73,488	126,521
Reconciliation of funds				
Total funds brought forward	564,293	36,438	600,731	474,210
Total funds carried forward	595,393	78,826	674,219	600,731

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

(Registration number: 08091814)

Consolidated Balance Sheet as at 30 September 2023

	Note	2023 £	2022 (15 months) £ (As restated)
Fixed assets			
Intangible assets	8	239,781	270,816
Current assets			
Debtors	9	98,353	12,543
Cash at bank and in hand	10	342,109	457,282
		440,462	469,825
Creditors: Amounts falling due within one year	11	(61,648)	(164,498)
Net current assets		378,814	305,327
Net assets		618,595	576,143
Funds of the charity:			
Restricted income funds			
Restricted funds		78,826	36,438
Unrestricted income funds			
Designated Funds		200,000	-
General Funds		339,769	539,705
Total unrestricted funds		539,769	539,705
Total funds	13	618,595	576,143

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 18 Apr 2024 and signed on their behalf by:

Stuart Rhodes
 Stuart Rhodes
 Chairman and trustee

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

(Registration number: 08091814) Charity Balance Sheet as at 30 September 2023

	2023 £	2022 £ (As restated)
Fixed assets		
Intangible assets	316,620	316,620
Current assets		
Debtors	93,112	12,543
Cash at bank and in hand	311,670	456,807
	404,782	469,350
Creditors: Amounts falling due within one year	(47,183)	(185,239)
Net current assets	357,599	284,111
Net assets	674,219	600,731
Restricted income funds		
Restricted funds	78,826	84,925
Unrestricted income funds		
Designated Funds	200,000	-
General Funds	395,393	515,806
Total unrestricted funds	595,393	515,806
Total funds	674,219	600,731

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

Statement of Cash Flows for the Year Ended 30 September 2023

	Note	2023 £	2022 (15 months) £
Cash flows from operating activities			
Net cash income		42,452	101,933
Adjustments to cash flows from non-cash items			
Amortisation		<u>31,035</u>	<u>39,532</u>
		73,487	141,465
Working capital adjustments			
Increase in debtors	9	(85,810)	(43)
(Decrease)/increase in creditors	11	<u>(102,850)</u>	<u>154,769</u>
Net cash flows from operating activities		(115,173)	296,191
Cash flows from investing activities			
Acquisition of subsidiaries		<u>-</u>	<u>(310,348)</u>
Net decrease in cash and cash equivalents		(115,173)	(14,157)
Cash and cash equivalents at 1 October		<u>457,282</u>	<u>471,439</u>
Cash and cash equivalents at 30 September		<u><u>342,109</u></u>	<u><u>457,282</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity is registered as a charity with the Charity Commission of England and Wales.

The Charity number is 1151510.

The Company Number is: 08091814.

The address of its registered office is:

The House, Monson Road

Tunbridge Wells

TN1 1LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

Basis of preparation

Level Water 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 notes.

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 September 2023.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity 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 acquired or disposed of during the period are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Presentational currency and level of rounding

The presentational currency is £ and the level of rounding is to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Disclosure of long or short period

The prior period covered in the financial statements is 1 July 2021 to 30 September 2022, hence the comparatives are not entirely comparable.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid tax recoverable is recognised on the date of the respective donation.

Fundraising income is recognised on the date of the event taking place.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in fundraising events.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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 of an indirect nature necessary to support them.

Taxation

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

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

Goodwill

Goodwill is amortised over its useful life of 10 years.

At the start of the current period, the Charity changed its estimation of the useful life of its goodwill from 5 years to 10 years, as it better estimated the useful life of the goodwill.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Prior year adjustment

In the prior year, consolidated restricted funds were overstated by £8,640 and consolidated unrestricted funds were understated by £8,640. In the prior year, charity alone restricted funds were overstated by £48,487 and charity alone unrestricted funds were understated by £48,487.

Adjustments to correct the above error have been made to the comparative financial information.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

3 Income from donations and grants

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;					
Donations from individuals	200,000	491,627	-	691,627	757,585
Grants, including capital grants;					
Grants from companies	-	-	101,251	101,251	102,212
	<u>200,000</u>	<u>491,627</u>	<u>101,251</u>	<u>792,878</u>	<u>859,797</u>

4 Income from other trading activities

	Unrestricted funds £	Total 2023 £
Income from subsidiary	252,559	252,559
	<u>252,559</u>	<u>252,559</u>

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Expenditure on raising funds, charitable activities and other trading activities

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Expenditure on:				
Raising funds				
Fundraising costs	193,294	-	193,294	248,200
	193,294	-	193,294	248,200
Charitable activities				
Provision of swimming lessons	481,930	58,863	540,793	346,900
Insurance	6,812	-	6,812	6,901
Accountancy	17,164	-	17,164	12,288
Office costs	9,868	-	9,868	48,125
Travel expenses	21,904	-	21,904	23,058
Marketing	14,378	-	14,378	32,706
	552,056	58,863	610,919	469,978
Other trading activities				
Expenditure by subsidiary	198,772	-	198,772	273,407
Total expenditure	944,122	58,863	1,002,985	991,585

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

6 Staff costs

The aggregate payroll costs were as follows:

	£
Salaries and wages	316,380
National insurance	30,289
Pension scheme	16,297
	362,966

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of staff during year	7	4

One employee received emoluments of between £100,000 and £110,000 during the year.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £105,575 (2022 (15 months): £112,597).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2022	310,348	310,348
At 30 September 2023	310,348	310,348
Amortisation		
At 1 October 2022	39,532	39,532
Charge for the year	31,035	31,035
At 30 September 2023	70,567	70,567
Net book value		
At 30 September 2023	239,781	239,781
At 30 September 2022	270,816	270,816

9 Debtors

	2023 £	2022 £
Prepayments	43,794	-
Accrued income	54,559	12,543
	98,353	12,543

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	342,109	457,282

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,721	9,849
Other taxation and social security	10,632	8,501
VAT grant repayable	-	349
Other creditors	464	88,352
Accruals	47,831	57,447
	61,648	164,498

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £16,297 (2022: £13,334).

Contributions totalling £463 (2022: £371) were payable to the scheme at the end of the year and are included in creditors.

13 Funds

	Balance at 1 October 2022 (Restated) £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted funds				
General	539,705	744,186	(944,122)	339,769
Designated	-	200,000	-	200,000
Total unrestricted funds	539,705	944,186	(944,122)	539,769
Restricted funds	36,438	101,251	(58,863)	78,826
Total funds	576,143	1,045,437	(1,002,985)	618,595

The designated funds are held in order to ensure adequate cash flow during months where income is reduced, due to the nature of the Charity's activities.

Level Water

Notes to the Financial Statements for the Year Ended 30 September 2023

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 30 September 2023
	£	£	£
Intangible fixed assets	239,781	-	239,781
Current assets	338,408	102,054	440,462
Current liabilities	(38,420)	(23,228)	(61,648)
Total net assets	539,769	78,826	618,595

	Unrestricted funds	Restricted funds	Total funds at 30 September 2022
	£	£	£
Intangible fixed assets	270,816	-	270,816
Current assets	469,350	71,095	540,445
Current liabilities	(200,461)	(34,658)	(235,119)
Total net assets	539,705	36,438	576,143

15 Related party transactions

Swim Collective Limited is a related party as it is a wholly owned subsidiary of Level Water. Included in debtors is £24,231 (2022: £(45,544)). The amount repaid by the related party in the period was £81,938. The amount advanced to the related party in the period was £12,163.

Level Water

Detailed Statement of Consolidated Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 (15 months) £ (As restated)
Income and Endowments from:		
Donations and legacies (analysed below)	792,878	859,797
Other trading activities (analysed below)	252,559	233,560
Other income (analysed below)	-	161
Total income	<u>1,045,437</u>	<u>1,093,518</u>
Expenditure on:		
Raising funds (analysed below)	(193,294)	(248,200)
Charitable activities (analysed below)	(610,919)	(469,978)
Other expenditure (analysed below)	<u>(198,772)</u>	<u>(273,407)</u>
Total expenditure	<u>(1,002,985)</u>	<u>(991,585)</u>
Net income	<u>42,452</u>	<u>101,933</u>
Net movement in funds	42,452	101,933
Reconciliation of funds		
Total funds brought forward	<u>576,143</u>	<u>474,210</u>
Total funds carried forward	<u><u>618,595</u></u>	<u><u>576,143</u></u>

Level Water

Detailed Statement of Consolidated Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 (15 months) £
<i>Donations and legacies</i>		
Income from subsidiary	200,000	-
Appeals and donations	491,627	757,585
Grants - other agencies	101,251	102,212
	<u>792,878</u>	<u>859,797</u>
<i>Other trading activities</i>		
Other income	252,559	233,560
	<u>252,559</u>	<u>233,560</u>
<i>Other income</i>		
Other income	-	161
	<u>-</u>	<u>161</u>
<i>Raising funds</i>		
Direct costs	(193,294)	(248,200)
	<u>(193,294)</u>	<u>(248,200)</u>
<i>Charitable activities</i>		
Restricted	(58,863)	(96,709)
Unrestricted	(521,021)	(333,737)
Amortisation of goodwill	(31,035)	(39,532)
	<u>(610,919)</u>	<u>(469,978)</u>
<i>Other expenditure</i>		
Exceptional costs	(198,772)	(273,407)
	<u>(198,772)</u>	<u>(273,407)</u>

LEVEL WATER

England & Wales - Charity number 1151510

Accounts

The logo consists of the words "LEVEL" and "WATER" stacked vertically in a bold, pink, sans-serif font. This text is contained within a bright yellow circle.

LEVEL
WATER

The background of the entire page is a photograph of a swimmer underwater. The swimmer is wearing a red swim cap and orange-rimmed goggles, and is captured in a dynamic stroke with water splashing around them. The pool floor with lane lines is visible below.

Annual Report and Audited
Consolidated Financial
Statements
2021 - 2022

Level Water

Contents

Reference and Administrative Details	1
Chair's Statement	2
Trustees' Report	3 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10
Statement of Financial Activities for the Charity Alone	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 to 24

Level Water

Reference and Administrative Details

Directors and Trustees	Stuart Rhodes Mark Haslam Gemma Jennings
Chief Executive Officer	Ian Thwaites
Charity Registration Number	1151510
Company Registration Number	08091814
Registered Office	The House Monson Road Tunbridge Wells TN1 1LS
Statutory Auditor	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Level Water

Chair's Statement for the Period from 1 July 2021 to 30 September 2022

Introduction

2021-22 has been a positive year of recovery and growth. As we come out of the challenges of Covid, we have sought to re-launch our pre-existing programme at 90 pools, and grow to new towns and cities around the country.



Getting outside

We are now actively building opportunities and experiences for Level Water's swimmers to get outside and experience more enjoyment in, on, and around the water. During our first year of owning and operating the Bantham Swoosh swim event, we invited a number of children that are swimming with Level Water to swim 1km down the river Avon - the first outside swimming experience for most, and for some of our children it was the first time they had been to the beach. Please see more at www.levelwater.org/stories.

Partner challenges

Times are still hard for our pool partners, and these challenges are having a disproportionate effect on children with disabilities. Only half of our pre-Covid pools have re-launched their Level Water lessons, whilst mainstream lessons have reached - and often exceeded - their previous size. The national swim teacher shortage continues, and pressures on power prices and heating bills are threatening the ability of pools to stay open at all.

Taking on the Dart, Bantham Swoosh and Hurly Burly

As always, we have been open to opportunity and seeking to take appropriate levels of risk. Our main fundraising partner - the OSS - were unable to relaunch their events post-pandemic, because they no longer had an event team in place to do so. In February 2022 we acquired these events, and now have the potential to continue to deliver these iconic swims, whilst securing our long-term fundraising through challenge events.

500 to 5,000

Our current programme design allows us to support 5-20 children per pool, but we know the need is much, much higher. During 2022-23 we will be testing an approach to deliver up to 100 adaptive swimming lessons each week in a single pool, setting the foundations for us to support 10 times as many children over the next three to five years, and finally be able to provide a lesson for children with any disability.

The Chair's report was approved by the Chair of the charity on 14 Apr 2023

Stuart Rhodes

Stuart Rhodes
Chairman and trustee

Level Water

Trustees' Report for the Period from 1 July 2021 to 30 September 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 30 September 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006 in preparing the annual report and the financial statements of the charity.

Objectives and activities

Public benefit

The Charity's Objects are for the Public Benefit to promote community participation in healthy recreation by providing or assisting in the provisions of facilities for swimming lessons for children with disabilities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial Review

On 11 February 2022, the charity acquired 100% of the equity of Swim Collective Limited. The results of the company are consolidated with the Charity's results from the date of acquisition. The total income for the year was £1,093,518 (2021: £420,789) and expenditure £991,585 (2021: £304,419) resulting in a net surplus of £101,933 (2021: £116,370).

Reserves policy

Unrestricted and restricted reserves should cover six to eighteen month's project delivery. Operational reserves should cover three to nine month's operational costs, unless otherwise agreed by the board of trustees. As usual, we forecast these reserves to reduce through winter and increase during our summer fundraising season.

Achievements and performance

Charitable activities undertaken include the provision of one-to-one swimming lessons for children with disabilities and subsequently help them join group lessons and succeed in these to help children with disabilities develop physical skills, become socially included and build self-esteem and resilience.

Activities set have helped many children graduate from our lessons and provide the opportunity for them to move into group lessons.

Plans for the future

Our strategy for 2022-23 is focused on rapid programme expansion and embedding our new fundraising events. We have a series of innovations and major partnerships planned to increase swimming lessons quantity and quality. Summer 2023 is focused on delivering our growing series of successful fundraising events and increasing the number of - and engagement with - our fundraising supporters.

Going concern

The Trustees have reviewed the applicability of the going concern principle and have determined that it is appropriate to prepare the charity's accounts on the basis that it will continue as a going concern for a foreseeable future.

Level Water

Trustees' Report for the Period from 1 July 2021 to 30 September 2022

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Stuart Rhodes

Gemma Jennings

Mark Haslam

Chairman:

Stuart Rhodes

Chief Executive Officer:

Ian Thwaites

Structure, governance and management

Nature of governing document

Level Water is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26 March 2013. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees on the basis of the skills and experience required.

Major risks and management of those risks

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

Induction and training of trustees

New trustees meet with the Chair of Trustees and relevant eligibility checks are undertaken to confirm their appointment. Then they are given an induction to help them thrive in their new role. They are given information to help and support them to perform well and develop as a trustee on the board.

Arrangements for setting key management personnel remuneration

The Trustees determine all forms of consideration paid by the charity including all remuneration, salary, benefits, profit-sharing and bonuses, employer's pension contributions and any termination payments made.

Relationships with related parties

Swim Collective Limited

Swim Collective Limited is Level Water's wholly owned subsidiary. On 11 February 2022, the charity acquired 100% of the equity of Swim Collective Limited.

The company number is 07671591.

Level Water

Trustees' Report for the Period from 1 July 2021 to 30 September 2022

Statement of trustees' responsibilities

The trustees (who are also the directors of Level Water for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 in business.

The trustees are responsible for keeping proper accounting records that can 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on **14 Apr 2023** and signed on its behalf by:

Stuart Rhodes

Stuart Rhodes
Director and Chair of Trustees

Level Water

Independent Auditor's Report to the Members of Level Water for the Period from 1 July 2021 to 30 September 2022

Opinion

We have audited the consolidated financial statements of Level Water (the 'parent company') and its subsidiary (the 'group') for the period from 1 July 2021 to 30 September 2022, which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities for the Charity Alone, Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 company's affairs as at 30 September 2022 and of the group's and of the parent company's incoming resources and application of resources, including their income and expenditure, for the period 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 Companies Act 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 auditor 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 FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 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 on the parent's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, 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.

Level Water

Independent Auditor's Report to the Members of Level Water for the Period from 1 July 2021 to 30 September 2022

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 the 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.

Opinion on other matter 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 Chair's Statement and Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's Statement and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Statement and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 5), the trustees 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'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 charity or to cease operations, or have no realistic alternative but to do so.

Level Water

Independent Auditor's Report to the Members of Level Water for the Period from 1 July 2021 to 30 September 2022

Auditor responsibilities for the audit of the financial statements

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.

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 sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related trade union legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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 is available on the Financial Reporting Council's website at: 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 parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Level Water

Independent Auditor's Report to the Members of Level Water for the Period from 1 July 2021 to 30 September 2022

Brian Stewart

.....
Brian Stewart FCA
(Senior Statutory Auditor)
For and on behalf of RBCA Limited
Statutory Auditor
Linenhall Exchange
26 Linehall Street
Belfast
BT2 8BG

Date: 14 Apr 2023

Level Water

Consolidated Statement of Financial Activities for the Period from 1 July 2021 to 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	757,585	-	757,585	333,484
Grants, including capital grants	3	-	102,212	102,212	87,305
Other trading activities	4	-	233,560	233,560	-
Other income		161	-	161	-
Total income		757,746	335,772	1,093,518	420,789
Expenditure on:					
Raising funds	5	(248,200)	-	(248,200)	(47,703)
Charitable activities	5	(421,756)	(48,222)	(469,978)	(256,716)
Other trading activities	5	-	(273,407)	(273,407)	-
Total expenditure		(669,956)	(321,629)	(991,585)	(304,419)
Net income		87,790	14,143	101,933	116,370
Net movement in funds		87,790	14,143	101,933	116,370
Reconciliation of funds					
Total funds brought forward		443,275	30,935	474,210	357,840
Total funds carried forward	15	531,065	45,078	576,143	474,210

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

Level Water

Statement of Financial Activities for the Charity Alone for the Period from 1 July 2021 to 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	757,585	-	757,585	333,484
Grants, including capital grants	-	102,212	102,212	87,305
Other income	161	-	161	-
Total income	757,746	102,212	859,958	420,789
Expenditure on:				
Raising funds	(183,359)	-	(183,359)	(47,703)
Charitable activities	(501,856)	(48,222)	(550,078)	(256,716)
Total expenditure	(685,215)	(48,222)	(733,437)	(304,419)
Net income	72,531	53,990	126,521	116,370
Net movement in funds	72,531	53,990	126,521	116,370
Reconciliation of funds				
Total funds brought forward	443,275	30,935	474,210	357,840
Total funds carried forward	515,806	84,925	600,731	474,210

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

(Registration number: 08091814)

Consolidated Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	8	270,816	-
Current assets			
Debtors	10	12,543	12,500
Cash at bank and in hand	11	457,282	471,439
		<u>469,825</u>	<u>483,939</u>
Creditors: Amounts falling due within one year	12	<u>(164,498)</u>	<u>(9,729)</u>
Net current assets		<u>305,327</u>	<u>474,210</u>
Net assets		<u>576,143</u>	<u>474,210</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		45,078	30,935
Unrestricted income funds			
Unrestricted funds		<u>531,065</u>	<u>443,275</u>
Total funds	15	<u>576,143</u>	<u>474,210</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on
14 Apr 2023 .. and signed on their behalf by:

Stuart Rhodes

Stuart Rhodes
Chairman and trustee

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water
(Registration number: 08091814)
Charity Balance Sheet as at 30 September 2022

	2022 £	2021 £
Fixed assets		
Intangible assets	316,620	-
Current assets		
Debtors	12,543	12,500
Cash at bank and in hand	456,807	471,439
	469,350	483,939
Creditors: Amounts falling due within one year	(185,239)	(9,729)
Net current assets	284,111	474,210
Net assets	600,731	474,210
Funds of the charity:		
Restricted income funds		
Restricted funds	84,925	30,935
Unrestricted income funds		
Unrestricted funds	515,806	443,275
Total funds	600,731	474,210

The notes on pages 15 to 24 form an integral part of these financial statements.

Level Water

Consolidated Statement of Cash Flows for the Period from 1 July 2021 to 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		101,933	116,370
Working capital adjustments			
(Increase)/decrease in debtors	10	(43)	109,313
Increase/(decrease) in creditors	12	154,769	(70,182)
Net cash flows from operating activities		256,659	155,501
Cash flows from investing activities			
Acquisition of subsidiaries		(270,816)	-
Net (decrease)/increase in cash and cash equivalents		(14,157)	155,501
Cash and cash equivalents at 1 July		471,439	315,938
Cash and cash equivalents at 30 September		457,282	471,439

All of the cash flows are derived from continuing operations during the above two periods.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity is registered as a charity with the Charity Commission of England and Wales.

The Charity number is 1151510.

The Company Number is: 08091814.

The address of its registered office is:

The House, Monson Road

Tunbridge Wells

TN1 1LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

Basis of preparation

Level Water 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 notes.

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 September 2022.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity 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 acquired or disposed of during the period are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Presentational currency and level of rounding

The presentational currency is £ and the level of rounding is to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Disclosure of long or short period

The period covered in the financial statements is 1 July 2021 to 30 September 2022, hence the comparatives are not entirely comparable.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

Income and endowments

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Gift aid tax recoverable is recognised on the date of the respective donation.

Fundraising income is recognised on the date of the event taking place.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in fundraising events.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity 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 of an indirect nature necessary to support them.

Taxation

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

Goodwill

Goodwill is amortised over its useful life of 5 years.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Business combinations

On 11 February 2022, Level Water acquired 100% of the ordinary share capital of Swim Collective Limited for total consideration of £316,620. The goodwill arising from the acquisition is £310,348 and the Trustees have estimated the useful life of this goodwill to be 5 years.

3 Income from donations and grants

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	757,585	-	757,585	333,484
Grants, including capital grants;				
Government grants	-	-	-	25,849
Grants from companies	-	102,212	102,212	61,456
	<u>757,585</u>	<u>102,212</u>	<u>859,797</u>	<u>420,789</u>

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

4 Income from other trading activities

	Restricted funds £	Total 2022 £
Events income;		
Income from subsidiary	233,560	233,560
	<u>233,560</u>	<u>233,560</u>

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

5 Expenditure on raising funds, charitable activities, and other trading activities

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Expenditure on:				
Raising funds				
Fundraising costs	248,200	-	248,200	47,703
	248,200	-	248,200	47,703
Charitable activities				
Provision of swimming lessons	298,678	48,222	346,900	208,169
Insurance	6,901	-	6,901	-
Accountancy	12,288	-	12,288	4,647
Office costs	48,125	-	48,125	11,512
Travel expenses	23,058	-	23,058	4,663
Marketing	32,706	-	32,706	27,725
	421,756	48,222	469,978	256,716
Other trading activities				
Expenditure by subsidiary	-	273,407	273,407	-
Total expenditure	669,956	321,629	991,585	304,419

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

6 Staff costs

The aggregate payroll costs were as follows:

	£
Salaries and wages	243,803
National insurance	23,358
Pension scheme	13,334
	<u>280,495</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period expressed as full time equivalents was as follows:

	2022 No	2021 No
Average number of staff during year	<u>4</u>	<u>4</u>

The total remuneration of key management personnel during the 15-month period ended 30 September 2022 was £112,597 (year ended 30 June 2021: £88,660).

One employee received remuneration of between £110,000 and £120,000 during the 15-month period ended 30 September 2022; this equates to annualised remuneration of between £80,000 and £90,000.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	<u>310,348</u>	<u>310,348</u>
At 30 September 2022	<u>310,348</u>	<u>310,348</u>
Amortisation		
Charge for the year	<u>39,532</u>	<u>39,532</u>
At 30 September 2022	<u>39,532</u>	<u>39,532</u>
Net book value		
At 30 September 2022	<u>270,816</u>	<u>270,816</u>

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

9 Business combinations

On 11 February 2022, Level Water acquired 100% of the issued share capital of Swim Collective Limited, obtaining control.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	2022 £
Assets and liabilities acquired	
Financial assets	9,254
Financial liabilities	<u>(2,982)</u>
Total identifiable assets	<u>6,272</u>
Goodwill	<u>310,348</u>
Total consideration	<u>316,620</u>
Satisfied by:	
Cash	<u>316,620</u>

The useful life of goodwill is 5 years.

The goodwill arising on acquisition is £310,348.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

10 Debtors

	2022 £	2021 £
Accrued income	12,543	12,500

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	457,282	471,439

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,849	-
Other taxation and social security	8,501	-
VAT grant repayable	349	-
Other creditors	88,352	4,808
Accruals	57,447	4,921
	164,498	9,729

13 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £13,334 (2021 - £13,033).

Contributions totalling £371 (2021 - £4,807) were payable to the scheme at the end of the period and are included in creditors.

14 Related party transactions

Swim Collective Limited is a related party as it is a wholly owned subsidiary of Level Water. Included in other creditors is a balance of £45,544 at the period end (2021: £NIL). The amount advanced to the related party in the period was £269,528. The amount repaid by the related party in the period was £315,072.

Level Water

Notes to the Financial Statements for the Period from 1 July 2021 to 30 September 2022

15 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	443,275	757,746	(669,956)	531,065
Restricted funds	30,935	335,772	(321,629)	45,078
Total funds	474,210	1,093,518	(991,585)	576,143

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 30 September 2022 £
Intangible fixed assets	270,816	-	270,816
Current assets	469,350	71,095	540,445
Current liabilities	(209,101)	(26,018)	(235,119)
Total net assets	531,065	45,078	576,143

	Unrestricted funds £	Restricted funds £	Total funds at 30 June 2021 £
Current assets	443,275	91,965	535,240
Current liabilities	-	(61,030)	(61,030)
Total net assets	443,275	30,935	474,210

Level Water

Detailed Statement of Consolidated Financial Activities for the Period from 1 July 2021 to 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	859,797	420,789
Other trading activities (analysed below)	233,560	-
Other income (analysed below)	161	-
Total income	<u>1,093,518</u>	<u>420,789</u>
Expenditure on:		
Raising funds (analysed below)	(248,200)	(47,703)
Charitable activities (analysed below)	(469,978)	(256,716)
Other expenditure (analysed below)	(273,407)	-
Total expenditure	<u>(991,585)</u>	<u>(304,419)</u>
Net income	<u>101,933</u>	<u>116,370</u>
Net movement in funds	101,933	116,370
Reconciliation of funds		
Total funds brought forward	<u>474,210</u>	<u>357,840</u>
Total funds carried forward	<u>576,143</u>	<u>474,210</u>

Level Water

Detailed Statement of Consolidated Financial Activities for the Period from 1 July 2021 to 30 September 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	757,585	333,484
UK Government grants	-	25,849
Grants - other agencies	102,212	61,456
	<u>859,797</u>	<u>420,789</u>
<i>Other trading activities</i>		
Income from subsidiary	233,560	-
	<u>233,560</u>	<u>-</u>
<i>Other income</i>		
Other income	161	-
	<u>161</u>	<u>-</u>
<i>Raising funds</i>		
Direct costs	(248,200)	(47,703)
	<u>(248,200)</u>	<u>(47,703)</u>
<i>Charitable activities</i>		
Provision of swimming lessons and other charitable expenditure	(430,446)	(256,716)
Amortisation of goodwill	(39,532)	-
	<u>(469,978)</u>	<u>(256,716)</u>
<i>Other expenditure</i>		
Expenditure by subsidiary	(273,407)	-
	<u>(273,407)</u>	<u>-</u>

LEVEL WATER

England & Wales - Charity number 1151510

Accounts



Annual report
and accounts
2020-21

**LEVEL
WATER**

Level Water

Contents of the Financial Statements

for the Year Ended 30 June 2021

Chair's statement	1
Report of the trustees	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of cash flows	10
Notes to the Financial Statements	11

CHAIR'S STATEMENT

Stuart Rhodes – Chair of Trustees

2020-21 has been a challenging year for many. Level Water continues to be financially secure, but has had challenges around fundraising and delivery throughout the year. We still have strong relationships with our pool operators and fundraising partners, and are ready to re-launch and scale when COVID restrictions are eased.



The power of swimming.

We are increasingly focused on the joy and pleasure of swimming. Success in sport is not only measured in progress; but also in passion, fun and experience. We hope the children we help will not only learn to swim, but fall in love with the water, and build habits and experiences that last a lifetime.

Partner challenges.

Times are hard for our pool partners. They have lost many staff through the pandemic, and there is a national shortage of swimming teachers. We expect this to take many months – perhaps years – to reverse. The pools have also been closed for a long time. Some will not re-open, some will re-open slowly and one-to-one lessons will continue to be challenging during the pandemic.

Financial stability.

Our fundraising team and partners have been incredibly supportive this year. We have innovated, designed and launched new events, and had great support from grant funders. The charity is in good financial health and within our reserves policy. We are well-positioned to grow our lesson provision as soon as is possible.

Building the pathway.

We will be looking to develop a stronger pathway for our swimmers, where they can not only benefit from our lessons, but also go on to swim in groups with other children, and experience a wide range of experiences in and around the water.

A handwritten signature in black ink, appearing to be 'SR', written in a cursive style.

Stuart Rhodes, Chairman

28th March 2022

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 June 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The charitable company's name was changed by a special resolution on 6 November 2019 from Keep Playing to Level Water.

Activities and objectives.

Level Water provides free one-to-one swimming lessons for children with physical disabilities or sensory impairments. Disabled children are one-third as likely to play sport as their non-disabled peers. It can be unsafe and ineffective for them to learn in normal class sizes, so many of these children need additional attention and support to learn the basics.

Without one-to-one lessons, most disabled children will never learn to swim.

Our lessons provide a great start in sport for children who otherwise may not be able to access sport at all. We work with children until they develop water confidence, are safe in water and learn basic swimming strokes (roughly equivalent to Stage 4 of Swim England's Learn to Swim Framework). From there they can join their non-disabled peers in mainstream or disability swimming lessons and progress into competitive clubs. This gives them lifetime access to sport.

We believe that we are tackling the biggest problem in sport. Here's why:

- People with disabilities are the most under-represented group in sport
- By working with children, we can have the biggest long term impact
- The sport that children with disabilities most want to do is swimming
- By teaching the basics, we can give disabled children a lifetime of access to swimming

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021



Achievements and performance.

This year 100 children graduated from our lessons and had the opportunity to move into group lessons. By March we had 90 partnerships at pools Nationwide. We are now providing 20,000 lessons per year, with 500 children swimming each week. 250 children have successfully graduated from our lessons since we began the charity,

Larger grant funding partners.

We had another successful year of fundraising which covered our operations. We continue to have a good balance across event fundraisers, major donors, and grant funding. We have now built the scale, reputation and track record to win multi-year support from national charities, to complement smaller local grants. We have delivered projects funded by:

Comic Relief
Peter Harrison Foundation
Ironmongers Company
Prince of Wales Charitable Foundation
Jane Tomlinson Appeal
London Community Foundation
Cambridgeshire Community Foundation
Sussex Community Foundation
Quartet Community Foundation
Hertfordshire Community Foundation
Tees Valley Community Foundation
Boost Charitable Trust
Boshier Hinton Foundation
DM Thomas Foundation
Summerfield Charitable Trust
Shanly Foundation
ACT Foundation
True Colours Trust
Santander Community Foundation
Tesco Bags for Help
Woodroffe Benton Foundation
Lillie C Johnson Charitable Trust

St James's Place Foundation
Trusthouse Foundation
Goldsmiths Company Charity
Morrisons Foundation
Hedley Foundation
M&G Foundation
Bedford PE Old Students Association
Simon Gibson Charitable Trust
Zurich Community Trust
Lawson Charitable Trust
WO Charitable Foundation
Ernest Kleinwort
Rowlands Trust
Ireland Fund
Clare Milne Trust
Stratford Town Trust
Barnwood Trust
YBS Charitable Foundation
Rothley Trust
Johnnie Johnson Trust
Cadbury Charitable Trust
Cambridge City Council
Southend Borough Council

This fundraising gives us the confidence to continue our expansion and help more children in more towns and cities learn to swim.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Financial review.

The total income for the year was £420,789 (2020: £739,658) and total expenditure amounted to £304,419 (2020: £550,191) resulting in net income of £116,370 (2020: £189,467) for the year.

At 30 June 2021 the free reserves of the charity were £443,275 (2020: £265,875).

Reserves Policy.

Unrestricted and restricted reserves may be held for any project to fund up to 18 months' operations. Operational reserves should cover three to six months' operational costs, unless otherwise agreed by the board of trustees.

At present, free reserves are not at this minimum level but the trustees have a plan to build the reserves over time.

Plans for future periods.

2021-22 will be a year dominated by recovery. We hope to move out of Coronavirus restrictions and spend a number of months re-growing our existing programme. We expect time and challenge to reopen pools and find sufficient teachers for our lessons. During the year we will put the foundations in place for a much larger scale of operations, and explore the possibility of teaching children with all disabilities.

Reference and administrative details:

Directors and trustees.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S M Rhodes (Chairman)
M W Haslam
G Jennings

Key management personnel serving in the year:

I Thwaites (Chief Executive Officer)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Reference and administrative details. (continued)

TRADING NAME:	Level Water
CHARITY NUMBER:	1151510
COMPANY NUMBER:	08091814 (England and Wales)
REGISTERED OFFICE:	The House 29-31 Monson Road Tunbridge Wells TN1 1LS
INDEPENDENT EXAMINER:	L W Woodhams FCCA TN6 Ltd Pine Grove Enterprise Centre Pine Grove Crowborough East Sussex, TN6 1DH

Structure, Governance and Management:

Governing document.

Level Water is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 2012. It is registered as a charity with the Charity Commission.

Appointment of trustees.

New trustees are appointed by existing trustees on the basis of skills and experience required.

Risk management.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities.

Trustees' responsibilities in relation to the financial statements: The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



S M Rhodes – Director and Chair of Trustees

Date: 28th March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEVEL WATER

On the accounts for the year ended 30 June 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021.

Responsibilities and basis of report.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

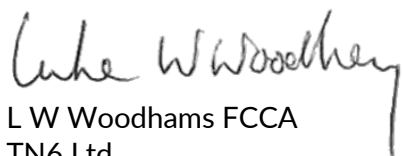
Independent examiner's statement.

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants (ACCA).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L W Woodhams FCCA
TN6 Ltd
Pine Grove Enterprise Centre
Pine Grove, Crowborough
East Sussex, TN6 1DH

Date: 28th March 2022

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account
for the Year Ended 30 June 2021

		Unrestricted funds	Restricted funds	2021 Total	2020 Total
	Notes			£	£
INCOME FROM:					
Donations and legacies		125,000	-	125,000	126,049
Grants		25,849	61,456	87,305	228,879
Fundraising		208,484	-	208,484	384,730
Total		359,333	61,456	420,789	739,658
EXPENDITURE ON:					
Raising funds	3	47,703	-	47,703	120,172
Charitable expenditure	3	134,230	122,486	256,716	430,019
Total		181,933	122,486	304,419	550,191
NET INCOME/ (EXPENDITURE)		177,400	(61,030)	116,370	189,467
Total funds brought forward		265,875	91,965	357,840	168,373
TOTAL FUNDS CARRIED FORWARD		443,275	30,935	474,210	357,840

BALANCE SHEET

As at 30 June 2021

		2021	2020
	Notes	£	£
CURRENT ASSETS			
Debtors	5	12,500	121,813
Cash at bank		471,439	315,938
		<u>483,939</u>	<u>437,751</u>
LIABILITIES			
Creditors: Amounts falling due within one year	6	9,729	79,911
		<u> </u>	<u> </u>
NET CURRENT ASSETS		474,210	357,840
TOTAL NET ASSETS		<u>474,210</u>	<u>357,840</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	7	443,275	265,875
Restricted income funds	7	30,935	91,965
		<u>474,210</u>	<u>357,840</u>

For the year ended 30 June 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (a) No members have required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Trustees on 28th March 2022 and were signed on its behalf by:



S M Rhodes - Chair of Trustees

STATEMENT OF CASH FLOWS

for the Year Ended 30 June 2021

	2021	2020
Notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash provided by operating activities	155,501	178,342
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Changes in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	315,938	137,596
Cash and cash equivalents at the end of the reporting period	471,439	315,938

Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	116,370	189,467
Adjustments for:		
(Increase)/decrease in debtors	109,313	9,650
Increase/(decrease) in creditors	(70,182)	(20,775)
Net cash provided by operating activities	155,501	178,342

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2021

1. Statutory information.

Level Water is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company is registered as a charity with the Charity Commission of England and Wales.

2. Accounting policies.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Level Water meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

Income

Charitable donations are recognised in upon receipt unless the donor expressly requests recognition on a particular date.

Gift aid tax recoverable is recognised on the date of the respective donation.

Fundraising income is recognised on the date of the event taking place.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified asked to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Raising funds which comprise costs of fundraising events.
- Charitable activities include the costs of providing swimming teaching and activities undertaken to further the purposes of the charity and their associated support costs.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2021

2. Accounting policies (continued).

Taxation

The charity only undertakes charitable activities and is therefore not subject to any taxation.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Expenditure.

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
EXPENDITURE ON:				
Raising funds				
Fundraising costs	47,703	-	47,703	120,172
Charitable activities				
Provision of swimming lessons	85,683	122,486	208,169	384,847
Insurance	-	-	-	5,359
Accountancy	4,647	-	4,647	3,973
Office and other support costs	11,512	-	11,512	15,265
Travel expenses	4,663	-	4,663	5,854
Marketing	27,725	-	27,725	14,721
	134,230	122,486	256,716	430,019
TOTAL EXPENDITURE	181,933	122,486	304,419	550,191

4. Staff costs.

	2021	2020
Wages and salaries	175,860	175,756
Social security costs	15,514	19,314
Employer pension costs	13,033	8,715
Other staff costs	1,099	713
TOTAL STAFF COSTS	205,416	204,498

The average number of employees during the year was 4 (2020: 4). During the year, one member of staff had an annual salary of between £80,000 and £90,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2021

5. Debtors: amounts falling due within one year.

	2021 £	2020 £
Accrued income	12,500	11,313
Prepayments	-	110,500
	<u>12,500</u>	<u>121,813</u>

6. Creditors: amounts falling due within one year.

	2021 £	2020 £
Deferred income	-	54,420
Grants to be returned	3,500	-
Accrued expenses	1,422	25,047
Taxation and social security	-	-
Other creditors	4,807	444
	<u>9,729</u>	<u>79,911</u>

7. Analysis of funds.

	Unrestricted £	Restricted £	Total £
Balance at 1 July 2020	265,875	91,965	357,840
Income	359,333	61,456	420,789
Expenditure	(181,933)	(122,486)	(304,419)
Balance at 30 June 2021	<u>443,275</u>	<u>30,935</u>	<u>474,210</u>

The Staff Costs fund reflects income received to assist in the supply of suitably qualified project delivery personnel. The Swimming Lessons fund reflects income received for the provision of swimming lessons at particular locations.

8. Related party transactions.

No trustee received any remuneration or expenses in the year.

LEVEL WATER

England & Wales - Charity number 1151510

Accounts



**level
water.**

**2019-20
Annual report
and accounts**

Level Water

Contents of the Financial Statements for the Year Ended 30 June 2020

Chairman's statement	1
Report of the trustees	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of cash flows	10
Notes to the Financial Statements	11

CHAIR'S STATEMENT

Stuart Rhodes – Chair of Trustees

2019-20 is our seventh year of operation. We have had great success in growing our fundraising and project delivery, helping almost 500 children and delivering up to 20,000 one-to-one lessons annually.

We are financially healthy and secure as we go into the COVID-19 pandemic, and confident that the charity will return strongly as the economy reopens.



Level Water.

We have finally completed our transition from “Keep Playing” to “Level Water”. We were originally founded under the name Keep Playing, but have always traded as Level Water, which occasionally caused confusion. The company, charity, and bank account are now all registered under the name Level Water.

Teacher development.

Supporting our teachers is the single biggest thing we can do to improve lesson quality. We have always been proud and supportive of our swimming teachers' work, and now have a number of projects underway to help them be at their best.

Larger grants.

This year, we have begun to receive larger grants from key funding bodies. After a multi-year relationship we have now received £45,000 from St James's Place Foundation. We have also received funding from the National Lottery and Garfield Weston Foundation as well as multiple local Community Foundations.

Innovation.

From March 2020, COVID-19 has shut down much of our fundraising and operations. We have lost the majority of our income and delivery during 2020 and can already see challenges ahead for 2021. Fortunately we are financially secure with healthy reserves and have a proven track record of innovation, piloting and creating new opportunities. We are confident about the charity's financial security, and optimistic about our future.

A handwritten signature in black ink, appearing to be 'SR', written in a cursive style.

Stuart Rhodes, Chairman

22 February 2021

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 June 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The charitable company's name was changed by a special resolution on 6 November 2019 from Keep Playing to Level Water.

Activities and objectives.

Level Water provides free one-to-one swimming lessons for children with physical disabilities or sensory impairments. Disabled children are one-third as likely to play sport as their non-disabled peers. It can be unsafe and ineffective for them to learn in normal class sizes, so many of these children need additional attention and support to learn the basics.

Without one-to-one lessons, most disabled children will never learn to swim.

Our lessons provide a great start in sport for children who otherwise may not be able to access sport at all. We work with children until they develop water confidence, are safe in water and learn basic swimming strokes (roughly equivalent to Stage 4 of Swim England's Learn to Swim Framework). From there they can join their non-disabled peers in mainstream or disability swimming lessons and progress into competitive clubs. This gives them lifetime access to sport.

We believe that we are tackling the biggest problem in sport. Here's why:

- People with disabilities are the most under-represented group in sport
- By working with children, we can have the biggest long term impact
- The sport that children with disabilities most want to do is swimming
- By teaching the basics, we can give disabled children a lifetime of access to swimming

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020



Achievements and performance.

We ended the year operating at ninety pools Nationwide and have particularly grown in the North and North East. We are now providing up to 20,000 lessons per year, with 500 children swimming each week.

Larger grant funding partners.

We had another successful year of fundraising which covered our operations. We continue to have a good balance across event fundraisers, major donors, and grant funding. We have now built the scale, reputation and track record to win multi-year support from national charities, with grants up to £45,000 to complement smaller local grants. We have delivered projects funded by:

Comic Relief
Peter Harrison Foundation
The National Lottery
Prince of Wales Charitable Foundation
Trusthouse Foundation
Jane Tomlinson Appeal
London Community Foundation
Cambridgeshire Community Foundation
Sussex Community Foundation
Quartet Community Foundation
Hertfordshire Community Foundation
Tees Valley Community Foundation
Boost Charitable Trust
Edward Gostling Foundation
Boshier Hinton Foundation
DM Thomas Foundation
Summerfield Charitable Trust
Lawson Trust
Shanly Foundation
ACT Foundation
Thomas Cook Children's Charity
True Colours Trust
Santander Community Foundation
Tesco Bags for Help
Coral Samuel Charitable Trust
Woodroffe Benton Foundation
Lillie C Johnson Charitable Trust
Didymus CIO
Barbour Foundation
Norman Family Trust

St James's Place Foundation
Garfield Weston Foundation
Goldsmiths Company Charity
Ironmongers Company
Wheelwright's Company
Worshipful Company of Basketmakers
Morrisons Foundation
Hedley Foundation
M&G Foundation
Bedford PE Old Students Association
Simon Gibson Charitable Trust
Zurich Community Trust
Lawson Charitable Trust
WO Charitable Foundation
Ernest Kleinwort Charitable Trust
Rowlands Trust
Ireland Fund
Clare Milne Trust
Stratford Town Trust
Barnwood Trust
YBS Charitable Foundation
Rothley Trust
Johnnie Johnson Trust
Cadbury Charitable Trust
Pointer Family Charitable Trust
Cambridge City Council
Southend Borough Council
David Brooke Charity
Souter Charitable Trust
Fowler Smith and Jones Trust
Astor Foundation

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Financial review.

The total income for the year was £739,658 (2019: £681,652) and total expenditure amounted to £550,191 (2019: £563,330) resulting in net income of £189,467 (2019: £118,322) for the year.

At 30 June 2020 the free reserves of the charity were £265,875 (2019: £130,803).

Reserves Policy.

After reviewing our reserves policy during the year, our reserves target is between six and 18 months' turnover.

Reference and administrative details:

Directors and trustees.

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S M Rhodes (Chairman)
E Bracher (resigned 22 November 2019)
M W Haslam
G Jennings

Key management personnel serving in the year:

I Thwaites (Chief Executive Officer)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Reference and administrative details. (continued)

TRADING NAME:	Level Water
CHARITY NUMBER:	1151510
COMPANY NUMBER:	08091814 (England and Wales)
REGISTERED OFFICE:	Suite 5 33 Mount Ephraim Tunbridge Wells Kent, TN4 8AA
INDEPENDENT EXAMINER:	L W Woodhams FCCA TN6 Ltd Pine Grove Enterprise Centre Pine Grove Crowborough East Sussex, TN6 1DH

Structure, Governance and Management:

Governing document.

Level Water is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 June 2012. It is registered as a charity with the Charity Commission.

Appointment of trustees.

New trustees are appointed by existing trustees on the basis of skills and experience required.

Risk management.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

Statement of trustees' responsibilities.

Trustees' responsibilities in relation to the financial statements: The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



S M Rhodes – Director and Chair of Trustees

Date: 22 February 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEVEL WATER

On the accounts for the year ended 30 June 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2020.

Responsibilities and basis of report.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

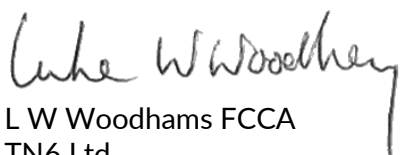
Independent examiner's statement.

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants (ACCA).

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L W Woodhams FCCA
TN6 Ltd
Pine Grove Enterprise Centre
Pine Grove, Crowborough
East Sussex, TN6 1DH

Date: 22 February 2021

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account
for the Year Ended 30 June 2020

		Unrestricted funds	Restricted funds	2020 Total	2019 Total
	Notes			£	£
INCOME FROM:					
Donations and legacies		126,048	-	126,049	264,883
Grants		146,120	82,759	228,879	79,594
Fundraising		384,730	-	384,730	337,175
Total		656,898	82,759	739,658	681,652
EXPENDITURE ON:					
Raising funds	3	120,172	-	120,172	77,356
Charitable expenditure	3	401,655	28,364	430,019	485,974
Total		521,827	28,364	550,191	563,330
NET INCOME/ (EXPENDITURE)		135,072	54,395	189,467	118,322
Total funds brought forward		130,803	37,570	168,373	50,051
TOTAL FUNDS CARRIED FORWARD		265,875	91,965	357,840	168,373

BALANCE SHEET

As at 30 June 2020

		2020	2019
	Notes	£	£
CURRENT ASSETS			
Debtors	5	121,813	131,463
Cash at bank		315,938	137,596
		<u>437,751</u>	<u>269,059</u>
LIABILITIES			
Creditors: Amounts falling due within one year	6	79,911	100,686
		<u> </u>	<u> </u>
NET CURRENT ASSETS		357,840	168,373
TOTAL NET ASSETS		<u>357,840</u>	<u>168,373</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds	7	265,875	130,803
Restricted income funds	7	91,965	37,570
		<u>357,840</u>	<u>168,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 22 February 2021 and were signed on its behalf by:



S M Rhodes - Chair of Trustees

STATEMENT OF CASH FLOWS

for the Year Ended 30 June 2020

	2020	2019
Notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net cash provided by operating activities	178,342	56,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Changes in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	137,596	80,910
Cash and cash equivalents at the end of the reporting period	315,938	137,596

Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	189,467	118,322
Adjustments for:		
(Increase)/decrease in debtors	9,650	(45,681)
Increase/(decrease) in creditors	(20,775)	(15,955)
Net cash provided by operating activities	178,342	56,686

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2020

1. Statutory information.

Level Water is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company is registered as a charity with the Charity Commission of England and Wales.

2. Accounting policies.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Level Water meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

Income

Charitable donations are recognised in upon receipt unless the donor expressly requests recognition on a particular date.

Gift aid tax recoverable is recognised on the date of the respective donation.

Fundraising income is recognised on the date of the event taking place.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified asked to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Raising funds which comprise costs of fundraising events.
- Charitable activities include the costs of providing swimming teaching and activities undertaken to further the purposes of the charity and their associated support costs.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2020

2. Accounting policies (continued).

Taxation

The charity only undertakes charitable activities and is therefore not subject to any taxation.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Expenditure.

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
EXPENDITURE ON:				
Raising funds				
Fundraising costs	120,172	-	120,172	77,356
Charitable activities				
Provision of swimming lessons	356,483	28,364	384,847	460,326
Insurance	5,359	-	5,359	2,138
Accountancy	3,973	-	3,973	3,353
Office and other support costs	15,265	-	15,265	9,188
Travel expenses	5,854	-	5,854	5,973
Marketing	14,721	-	14,721	4,996
	<u>401,655</u>	<u>28,364</u>	<u>430,019</u>	<u>485,974</u>
TOTAL EXPENDITURE	<u>521,827</u>	<u>28,364</u>	<u>550,191</u>	<u>563,330</u>

4. Staff costs.

	2020	2019
Wages and salaries	175,756	171,238
Social security costs	19,314	14,394
Employer pension costs	8,715	8,715
Other staff costs	713	1,181
TOTAL STAFF COSTS	<u>204,498</u>	<u>195,528</u>

The average number of employees during the year was 4 (2019: 3). During the year, one member of staff had an annual salary of between £80,000 and £90,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2020

5. Debtors: amounts falling due within one year.

	2020 £	2019 £
Accrued income	11,313	-
Prepayments	110,500	131,463
	121,813	131,463

6. Creditors: amounts falling due within one year.

	2020 £	2019 £
Deferred income	54,420	55,627
Accrued expenses	25,047	40,927
Taxation and social security	-	3,910
Other creditors	444	222
	79,911	100,686

7. Analysis of funds.

	Unrestricted £	Restricted Staff Costs £	Swimming Lessons £	Total £
Balance at 1 July 2019	130,803	-	37,570	168,373
Income	656,899	7,658	75,101	739,658
Expenditure	(521,827)	(7,658)	(20,706)	(550,091)
Balance at 30 June 2020	265,875	-	91,965	357,840

The Staff Costs fund reflects income received to assist in the supply of suitably qualified project delivery personnel. The Swimming Lessons fund reflects income received for the provision of swimming lessons at particular locations.

8. Related party transactions.

No trustee received any remuneration or expenses in the year.