



LEVEL  
WATER

# LEVEL WATER

AUDITED ANNUAL ACCOUNTS

FOR YEAR ENDING  
SEPTEMBER 2024

Registered Charity Number: 1151510

## **Level Water**

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

#### **Use of our report**

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

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

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

	2024 £	2023 £
<b>Fixed assets</b>		
Intangible assets	316,620	316,620
<b>Current assets</b>		
Debtors	211,174	93,112
Cash at bank and in hand	437,207	311,670
	648,381	404,782
<b>Creditors: Amounts falling due within one year</b>	(129,595)	(47,183)
<b>Net current assets</b>	518,786	357,599
<b>Net assets</b>	835,406	674,219
<b>Funds of the charity:</b>		
<b>Restricted income funds</b>		
Restricted funds	78,377	78,826
<b>Unrestricted income funds</b>		
Unrestricted Funds	757,029	595,393
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash income		279,410	42,452
<b>Adjustments to cash flows from non-cash items</b>			
Amortisation		31,036	31,035
		310,446	73,487
<b>Working capital adjustments</b>			
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

	<b>Unrestricted funds Designated £</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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
	<u>299,758</u>	<u>713,336</u>	<u>166,775</u>	<u>1,179,869</u>	<u>792,878</u>

#### 4 Income from other trading activities

	<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
Income from subsidiary	485,695	485,695
	<u>485,695</u>	<u>485,695</u>

## 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
	£	£	£	£
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Fundraising costs	204,603	-	204,603	193,294
	204,603	-	204,603	193,294
<b>Charitable activities</b>				
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
<b>Other trading activities</b>				
Expenditure by subsidiary	338,974	-	338,974	198,772
<b>Total expenditure</b>	<b>1,215,379</b>	<b>167,224</b>	<b>1,382,603</b>	<b>1,002,985</b>

## 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	8	7

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 £
<b>Cost</b>		
At 1 October 2023	310,348	310,348
At 30 September 2024	310,348	310,348
<b>Amortisation</b>		
At 1 October 2023	70,567	70,567
Charge for the year	31,036	31,036
At 30 September 2024	101,603	101,603
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
General	339,769	1,399,031	(1,215,379)	523,421
Designated	200,000	99,758	-	299,758
<b>Total unrestricted funds</b>	539,769	1,498,789	(1,215,379)	823,179
<b>Restricted funds</b>	78,826	166,775	(167,224)	78,377
<b>Total funds</b>	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 £
<b>Income and Endowments from:</b>		
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
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b><i>Donations and legacies</i></b>		
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>
<b><i>Other trading activities</i></b>		
Other income	485,695	252,559
	<u>485,695</u>	<u>252,559</u>
<b><i>Raising funds</i></b>		
Direct costs	(253,148)	(193,294)
	<u>(253,148)</u>	<u>(193,294)</u>
<b><i>Charitable activities</i></b>		
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>
<b><i>Other expenditure</i></b>		
Subsidiary expenditure	(338,974)	(198,772)
	<u>(338,974)</u>	<u>(198,772)</u>



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