

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales · Charity number 1175603

Details

Other names	ASA
Status	Registered
Legal form	Charitable company
Company number	10931571
Registered	2017-11-07
Register	View on the Charity Commission register

Contact

Address	Swim England Sportpark Pavilion 3 3 Oakwood Drive Loughborough University LE11 3QF
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Activities

Objects: THE OBJECTS OF THE COMPANY ARE FOR THE BENEFIT OF THE PUBLIC:TO PROMOTE COMMUNITY PARTICIPATION IN SWIMMING, OPEN WATER SWIMMING, DIVING, SYNCHRONISED SWIMMING AND WATER POLO;TO ADVANCE PHYSICAL EDUCATION THROUGH THE MEDIUM OF SWIMMING, OPEN WATER SWIMMING, DIVING, HIGH DIVING, SYNCHRONISED SWIMMING AND WATER POLO;TO RELIEVE PEOPLE WITH PHYSICAL, SENSORY AND MENTAL DISABILITIES BY ENCOURAGING AND FACILITATING PARTICIPATION IN SPORTING ACTIVITIES, SPORTING PROGRAMMES AND ASSISTING IN THE PROVISION OF TRAINING, FACILITIES AND EQUIPMENT PARTICULARLY IN RELATION TO SWIMMING, OPEN WATER SWIMMING, DIVING, SYNCHRONISED SWIMMING AND WATER POLO;TO ADVANCE HEALTH AND THE SAVING OF LIVES BY THE PROVISION OF TEACHING AND TRAINING IN WATER SAFETY AND SWIMMING INSTRUCTION; ANDTO ADVANCE ANY OTHER PURPOSE THAT IS CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES IN ASSOCIATION WITH SWIMMING, OPEN WATER SWIMMING, DIVING, HIGH DIVING, SYNCHRONISED SWIMMING, WATER POLO AND OTHER AQUATIC ACTIVITIES.

Activities: National governing body for aquatics in England.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£19,770,000	£19,982,000	£9,261,000	224
2023-12-31	£18,777,000	£17,844,000	£9,473,000	221
2022-12-31	£19,509,000	£15,642,000	£8,540,000	191
2021-12-31	£13,442,000	£10,116,000	£4,673,000	153
2020-12-31	£12,441,000	£12,655,000	£1,347,000	216

Trustees

Name	Role	Appointed
Richard Hookway	Chair	2021-09-01
Alex Frances Cunningham		2026-03-10
Aysa Kidwai		2021-05-10
Carolyn Ryan		2024-04-01
Howard Marsh		2025-11-01
Joan Wheeler		2020-01-01
Katie Amanda Walcott Greenwood		2022-10-01
Keith Adrian Russell Munday		2026-01-26
Max Jacob Sherrard		2026-02-16
Neil Booth		2017-12-20
Rebecca Cox		2026-07-13
Sara Todd		2025-04-07

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales - Charity number 1175603

Accounts

**The Amateur Swimming Association
(Swim England) Limited**

Company limited by guarantee with charitable status

Company registration number: 10931571

Charity registration number: 1175603

**Annual report and financial statements
for the year ended 31 December 2024**

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity in England & Wales on 7 November 2017
Governing document	The Company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
Company number	10931571
Charity number	1175603
Registered name and office	The Amateur Swimming Association (Swim England) Limited Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Subsidiaries	The Amateur Swimming Association (Swim England) Limited has three subsidiaries: Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) A.S.A. Swimming Enterprises Limited (company number 01636152) When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity
Trustees	Neil Booth Alison Breadon Caroline Green Richard Hookway (Chair) Aysha Kidwai Carolyn Ryan (appointed 1 April 2024) Andrew Salmon (CEO) (appointed 19 February 2024) Barry Saunders Sara Todd (appointed 7 April 2025) Katie Walcott-Greenwood Joan Wheeler
Company Secretary	Kirsten Fasey
Auditors	UHY Hacker Young LLP Chartered Accountants & Registered Auditors 14 Park Row Nottingham, NG1 6GR

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TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

2024 was a very significant year for Swim England. Following the publication of the Listening Report, it was obvious that significant change was required to address the deep issues called out in the report. In accepting the recommendations in the report, the Board was clear that keeping all participants (swimmers, teachers, coaches, officials, parents) safe from harm was the number one priority for the organisation. Following the independent listening exercise, the executive team embarked on a series of 26 roadshows at 13 venues across the country. The purpose of the roadshows was to hear from the aquatics community and explore opinions on a collective vision for the sports, the purpose of Swim England and crucially, the values by which we all wished to conduct our many and varied roles.

This provided a very rich basis from which a new Strategy was developed and published in November 2024. The strategy was named 'One Swim England' to capture the necessity for greater collaboration, both internally and externally. It provides a new Vision and Mission and four values to guide the ways in which we all deliver the strategy.

The Roadshows also identified specific areas in which Swim England needed to invest, such as digital infrastructure, member experience, school swimming and lifelong participation. Accordingly, the Board expects to run deficit budgets in the next two years of operation before returning to a balanced financial position by 2027.. The strong financial reserves in place enable this bold investment plan. The financial strategy is to manage our finances prudently so that we can invest in our Vision and Mission.

2 Introduction

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2024.

Financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

3 Structure, governance and management

The Charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017.

The board of trustees have overall responsibility for the direction, management and control of the Charity.

4 Objects and activities

The Charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain well governed and popular throughout the country. This requires management across a wide range of activities, including arrangements with many partners.

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The objects of the Charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to provide relief to people with physical, sensory and mental disabilities by:
 - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
 - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance and improve health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

The trustees confirm that when reviewing the Charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

One Swim England provides strategic context to the activities undertaken, as follows:

Vision: Great Experiences in water. For all. For life.

Mission: To lead and serve an aquatics community to enable safe, enjoyable and successful experiences.

Values: We **Include**, we are **Ambitious**, we **Collaborate** and we **Do What's Right**

The strategy lays out 18 goals and the metrics by which progress will be monitored. The Senior Leadership Team (SLT) and Board will agree annual priorities to ensure the organisation remains focused on the aspects that will make the most significant and relevant impact.

The 18 goals are grouped under three headings as follows:

Foundations:

- Shift the Culture
- Trusted welfare and safeguarding
- Stronger Clubs
- Effective Learn to Swim
- Access to water
- Outstanding events
- Success on the world stage

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Enablers:

- Build Trust
- Connected digital ecosystem
- Outstanding people
- Grow revenues
- Operational Excellence
- Environmental sustainability

Community growth:

- Tackling inequalities
- Increasing engagement
- Grow open water
- Lifelong participation
- aquatics for health

For 2025, the 8 priorities are:

- Shift the Culture
- Trusted welfare and safeguarding
- Stronger Clubs
- Effective Learn to Swim
- Build Trust
- Connected digital ecosystem
- Outstanding people
- Grow revenues

Progress will be monitored by establishing annual objectives in pursuit of all 18 goals and the executive team will report to Board quarterly on progress.

5 Achievements and performance

5.1 Overview

In 2024, we really focused on listening to our members and understanding what they need to improve their experience. We launched the Online Community and 21 projects have directly utilised this advice and listening to inform and improve solutions for the whole membership.

Through this listening and the Values and Vision Roadshows, we also received feedback regarding the technology and experience our members currently receive. We acknowledge this isn't good enough and are working to improve this position in 2025. These projects are rarely quick fixes, but we will continue to explore shorter term improvements that improve the member experience, alongside working towards longer term improvements, and our stated goal of a 'connected digital eco-system.

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5.2 Our members and clubs

Our members are at the heart of everything we do. Swim England club membership is split into three categories to reflect the different ways people get involved.

Club Train – These are the members who are just starting their swimming journey, enjoying recreational swims, or taking part in entry-level competitions.

Club Compete – These members are ready to take on competitions at all levels, across any discipline. They also use our rankings database to track their swimming competition results.

Club Support – These members make everything possible by volunteering at events, supporting committees, helping poolside, or coaching and teaching others. They play a crucial role in helping participants reach their goals, and without them, the sport wouldn't thrive. We're incredibly grateful for the time and dedication they give to the sport.

	2024	2023	2022		2024	2023	2022
	Number	Number	Number		£'000	£'000	£'000
Affiliated clubs	927	952	956	Membership income	3,560	3,217	2,937
SwimMark accredited clubs	600	604	606	Revenue from trading subsidiaries	10,154	9,955	8,581
	65%	63%	63%				

The number of Swim England members has been steadily growing year after year since the pandemic. We typically see the highest membership numbers during November and December, making the end of the year a true highlight for our community.

Category of membership	2024	2023	2022
Club Compete	71,298	69,841	67,429
Club Support	37,546	35,996	34,374
Club Train	66,809	67,488	66,014
Total	175,653	173,325	167,817

We're also grateful to have the support of some amazing individuals:

- 377 supporter members (down from 398 in 2023) who back our charity and advocacy work. These members are passionate Swim England advocates and play a vital role in helping us make a difference.
- 293 coach members (down from 313 in 2023), who enjoy an enhanced membership package with great perks like extra insurance coverage, legal support, access to learning opportunities, and discounts at high street stores.

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5.3 The number of people able to swim

Sport England's Active Lives Children and Young People survey reports on the number of pupils leaving primary school who are unable to swim the statutory 25 metres.

	2024	2023	2022	2021	2020	2019	2018
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Percentage of 11 years olds unable to swim 25 metres	30%	29%	28%	24%	23%	22%	23%
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In 2024, we expressed 'real concern' as the statistics showed the proportion of Year 7 pupils unable to swim unaided had increased by 6% compared with 2017-18 figures.

There was some encouraging news, however, as the number of Year 1 and Year 2 children able to swim 25 metres was on the rise and the latest figures showed a 4.6% increase on the previous year. Whilst this was still 6.3% fewer children than pre-pandemic levels, the difference was 14% at its peak.

Similarly, there has been an increase in the number of children in Year 3-6 (ages 7-11) that can swim 25 metres. Whilst 4.3% fewer can swim 25m unaided compared to 2017-18, this gap is down from 9.3% at the height of the pandemic.

The sector continues to face challenges. Swim England offer schools a host of free resources in their School Swimming and Water Safety Charter. In addition, the Inclusion 2024 Programme in partnership with the Youth Sport Trust, provides all schools and lesson providers with a ground-breaking school swimming assessment tool to aid in improving delivery along with training and signposting to additional support.

5.4 The number and diversity of people enjoying and benefitting from regular swimming

The 2022-23 Active Lives survey, published in April 2024, showed there was an increase of almost 400,000 adults taking part in swimming at least twice a month – rising to 4,195,000 from 3,795,600 compared with 2021-22. It means the number of adults who swim twice in the space of 28 days has returned to pre-pandemic levels. The Sport England report also shows 42.8 per cent of people aged over 75 are physically active overall, compared to only 33.4 per cent between November 2015 and November 2016.

The #LoveSwimming campaign was first launched in 2017 and it continues to be a valuable way of getting the UK to talk about swimming. In 2024, eight of the largest national pool operators in the country delivered a digital marketing campaign across the industry all at the same time.

Wave 13 of the campaign highlighted the vital community value of swimming teachers as an alarming shortage of instructors was resulting in an estimated 667,000 children missing out on lessons. In total, there were 14 pieces of regional news coverage across print and broadcast media. This reached 335,000 listeners, with articles also being viewed 51,800 times online.

Wave 14 focused on how swimming lessons were helping children gain more than just vital water safety skills. Launched just after the Paris 2024 Olympic Games, the research showed swimming lessons help build confidence, happiness and social skills to create friendships at a young age.

Alongside Swim England chief executive Andrew Salmon, Isabelle Thorpe, who won Team GB's first Olympic medal in artistic swimming alongside Kate Shortman at the Paris Games was interviewed by Sky News and the campaign led to 32,000 swimming lesson sign-ups. It had a 1.4 billion online audience, 1.48 million print and online views and reached 1.6 million weekly radio listeners.

The Swimming and Health Commission group continues to make great strides in promoting health and wellbeing, with William Roberts, Chief Executive of the Royal Society for Public Health, stepping in as Chair in 2024.

This year, the group launched its third Swimming as Medicine summer campaign, with support from the Royal College of Nursing (RCN). The campaign helped raise awareness about the power of swimming, reaching more than 500,000 RCN nurse members.

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The NHS England Swimming and Aquatic Activity for Health e-learning course was relaunched, expanding its reach across the UK. Thanks to this initiative, 850 healthcare professionals have deepened their understanding of how swimming can be used in patient care.

In 2024, we developed two new fact sheets – Swimming after Stroke and Swimming with Parkinson's or Multiple Sclerosis – in collaboration with a variety of external partners.

These new resources add to our collection of 14 fact sheets, which have been downloaded more than 26,000 times since 2019. In 2024 alone, the two new fact sheets were downloaded more than 6,000 times.

This work has helped increase awareness of swimming's health benefits, especially for people with long-term health conditions, leading to more individuals with these conditions getting into the water. More than 10,000 people have accessed support through Water Wellbeing accredited pools, which reached a significant milestone of 201 sites in 2024.

5.5 A talent system for all our aquatic disciplines

5.5.1 Coaching

2024 has been about building the foundations for the future. Building an understanding of the culture and context of coaching in Aquatics. Building the team and the capacity to do good work. Building relationships, trust and credibility with the coaching community. Building programmes that will evolve and transform the culture of coaching in aquatics. Rebuilding a relationship with the British Swimming Coaches Association (BSCA). And lastly, building a vision and a strategy for the future by co-creating the future of coaching with the coaching community we serve.

5.5.2 Swimming and para swimming

Competition highlights

Team GB's swimming and para swimming contingent delivered commendable performances at the Paris 2024 Olympic and Paralympic Games, securing 1 gold and 3 silver medals in Olympic events and a record-breaking 23 medals in the Paralympic events of which 18 were gold. English athletes made a significant contribution to both teams. Aquatics GB finished 7th on the medal table at the European Junior Championships winning a total of 13 medals. 3 gold medals in the women's 800m freestyle, 1500m freestyle and mixed 4x100m relay and 3 silver in the Mens 200m breaststroke, Womens 50m breaststroke and womens 200m breaststroke.

National Centre Manchester – Launched September 2024

The National Centre Manchester opened in September 2024, offering a world-class integrated environment for Olympic and Paralympic swimmers. It complements the existing centres at Bath and Loughborough and is a collaboration between Aquatics GB (the trading name of British Swimming Ltd) and Swim England aimed at increasing capacity for senior English swimmers to train at the highest level.

Talent Officer Club Engagement

Talent Officers are engaging with swimmers on the National Programme through visiting clubs (and coaches) once per cycle. These objectives of these visits are to provide targeted athlete and coach support, assess developmental progress and strengthen club-national communication.

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National Programme Impact Summary

- 2,500+ swimmers aged 11–26 engaged across County, Regional, and National Programmes
- Continued delivery of the Optimal Athlete Development Framework
- 648 additional swimmers reached through Relative Age Effect work
- 52% Para-Olympic integration maintained
- 150+ clubs now supporting para-swimmers

5.5.3 Diving

2024 had some significant achievements for the sport of diving. In Paris, Great Britain had its most successful Olympic Games in history with 5 medals, all achieved by athletes from the England Pathway. This included the first ever female medal in the synchronised event and the first female medal for GB in 64 years.

The England junior divers were also representing GB at both the European Junior Championships and World Junior Championships with 95% of the athletes on the teams being from England. At Europeans the team achieved 9 medals (2 Gold, 3 Silver, 4 Bronze) finishing 4th in the medal table and at Worlds achieved 2 medals (1 Silver & 1 Bronze) finishing 8th in the world, maintaining 4th in Europe.

A strong collaboration with Aquatics GB and other home nations through education, enhancement of the daily training environment and pathway tracking and monitoring is firmly in place. Highlights of the work undertaken in 2024 include collaborating between the home countries and Aquatics GB to deliver coach, athlete and parent education across the pathway, aligning sport science and medicine practitioners, organising a number of national training camps and providing international competition exposure to those on the pathway. Training camp opportunities have been provided for 172 athletes and 71 coaches, with 56% of the participants being female.

5.5.4 Water Polo

The Great Britain senior squads continued their second year of official competition during 2024. The Great Britain women's team qualified for the World Championships in Doha after a fantastic 7th place finish at the European Championships in Eindhoven. The team performed admirably in Doha, finally finishing 11th in the world, just 1 place outside of the top 10. 10 teams qualify for the Olympic games in women's Water Polo. Both teams competed at the World Aquatics World cup event in division 2 (the top 8 teams in the world compete in division 1). The men competed well finishing 10th while the women finished 4th after a narrow defeat in the semi-finals to the eventual winners Japan.

Swim England continues to manage all GB Water Polo programmes on behalf of Aquatics GB and the Home Nations. All squads train together in domestic camps 9 times per year and compete at several preparation tournaments annually. The competitions abroad enable athletes to gain vital international playing experience. The regular and shared domestic camps have created a cohesive and aligned programme for athletes and coaches. Now offering a range of sports science and sports medicine support through our partnerships with DiSE, TASS and the University of Birmingham.

Throughout 2024, the Water Polo talent team expanded the geographical coverage of the talent centres, increasing the number of operational talent centres to 6. This increased accessibility for athletes aged 12 to 15, the entry level of the talent pathway. The talent centres are providing the technical direction required to develop both our athletes and our coaching teams through a centrally led syllabus.

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5.5.5 Artistic Swimming

Great Britain's Artistic Swimming Triumphs: A Season of Unprecedented Success

The September 2023 to August 2024 season has been an exceptional one for Great Britain's artistic swimming team, marked by historic achievements at the World Championships in Doha, the European Championships and the Paris Olympic Games.

World Championships – Doha 2024 - building on their success in previous seasons, Great Britain's artistic swimmers made history at the Doha World Championships in February 2024. The duet delivered outstanding performances, securing silver in the technical duet and bronze in the free duet. Their success qualified them for their second Olympic Games, qualifying in first place for the remaining quota spots.

World Cup – May 2024 - the duet secured their first gold medal at a world event, delivering a stunning performance in the technical duet event. The win boosted their confidence and solidified their strategic approach heading into the European Championships and the Olympic Games.

European Championships – Belgrade 2024 - British athletes continued their impressive form, securing silver medals in both the technical and free duet events. This was the first time in history that a British duet had consistently medalled in all major competitions in a single season. The mixed duet also achieved a bronze and silver for the mixed duet events and a British athlete was crowned European Champion in the Male Solo Free event.

Paris 2024 Olympic Games - the pinnacle of the season came in Paris, where the duet achieved an Olympic silver medal in the duet event. This historic achievement was Great Britain's first Olympic artistic swimming medal and a testament to years of perseverance and innovation in coaching and training. This achievement is momentous and historic, reinforcing their reputation on the global stage and inspiring the next generation of British artistic swimmers.

The Junior and Youth athletes have also demonstrated remarkable progress on the international stage, solidifying the strength of Britain's pathway system.

Junior European Championships - The junior team continued their rise at the Junior European Championships in Malta, competing in all events, gaining silver in both solo male events, and a silver in the mixed tech duet and taking bronze in the mixed free routine. The full team competed in multiple events, placing in the top six in the team events, shaping the training ahead of the World Championships in Peru.

Junior World Championships - The mixed duet faced a highly competitive field. The team and duet demonstrated significant improvement, increasing their scores by over 30 points compared to the European Championships.

Domestic Growth and Development - domestically, the sport has seen continued growth, with increased participation at the National Age Group Championships and National Championships. The full implementation of the new rules framework in January 2024 provided clubs with a clear pathway to develop athletes in line with international standards. The Talented Athlete Scholarship Scheme (TASS) expanded to support 14 senior athletes working on our National programme, providing essential resources in sports science and medical support, helping to bridge the gap between them and the elite athletes.

5.5.6 Diploma in Sporting Excellence (DiSE)

Swim England continued its partnership with Loughborough College to deliver the Diploma in Sporting Excellence. SportsAid once again awarded 170 places across swimming, artistic swimming, water polo and diving, maintaining the places awarded for the programme from previous years. This year we were able to allocate more places to Artistic Swimming, due to the interest and performance level of athletes applying, which shows a positive from both the performance and DiSE programme interest perspective. There had been a reduction in numbers on previous years from the 2022-2024 cohort completing the course, after reviewing it is thought this could be due to the changes in assessment mechanisms, where this cohort were still completing the old style in comparison the new more adaptable method, along with changes in the DiSE team staff for the athletes in their 2nd year.

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5.5.7 UK Anti-Doping (UKAD)

The UKAD implementation plan was updated to go forward into the new year with all priority groups receiving education. Alongside the direct education, the Swim England Anti-Doping team also attended several Swim England national events across all of the sports, to increase outreach into the wider community by hosting Q&As and having a drop in table with educators on hand to answer any questions. Swim England were confirmed compliant across the annual Assurance Framework review.

5.6 High-quality, diverse and motivated workforce within swimming

In 2024, Swim England Qualifications (SEQ) launched three new programmes (up from two in 2023) and are reviewing one existing qualification (compared to two in 2023). However, one qualification – Open Water Coaching – was withdrawn from the regulated qualifications portfolio. SEQ continues to offer a solid range of qualifications, with eight regulated qualifications (the same as 2023) and 33 Continuous Professional Development (CPD) programmes (down from 34 last year). Of these, 39 qualifications and CPDs are endorsed by the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA), an increase from 36 in 2023.

In 2024, there was a noticeable increase in overall activity, building on the progress made in 2023. However, this growth is expected to slow down as market trends evolve.

	2024	2023	2022
	Number	Number	Number
Qualification certificates	9,847	11,336	10,256
CPD certificates	14,701	11,757	6,686
	24,548	23,093	16,942
Market share	67%	69%	72%

The rise in CPD (Continuous Professional Development) certifications in 2024 can mostly be attributed to updates in safeguarding policies and the introduction of new safeguarding refresher modules.

In 2024, Swim England's Educator Training team ((a team dedicated to training and developing Swim England's licensed educator workforce; this educator workforce includes tutors, assessors and CPD presenters) delivered four tutor training programmes (up from three in 2022). These programmes helped recruit 35 new trainee tutors (compared to 27 in 2023) across swimming and land-based disciplines. Additionally, 19 existing educators took part in upskilling programmes, giving them the ability to deliver more qualifications and CPD programmes.

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This year, 27 trainee tutors (up from 26 in 2023) across aquatic disciplines earned their educator license — just one more than last year, but still a positive step forward. There was also a slight increase in coaching certification in 2024, continuing the trend of growth in this area.

	2024	2023	2022
Number of tutor training programmes delivered	4	3	5
Number of new trainee tutors	35	27	80
Coaching certificates issued	2,202	1,953	1,614

2024 also saw the second Workforce Education Day where 67 (2023:112) delegates attended workshops and seminars to support the delivery and assessment of aquatics qualifications. The decrease in delegate numbers is because the 2023 event included a compulsory workshop for educators. The successful and positive day in 2024 provided a valuable platform for forging new connections and networking with peers within the educational workforce.

In 2024, across all qualifications and CPD, the Institute of Swimming delivered training to over 22,000 people. The number of teachers and coaches trained in aquatics remained on par with 2023 numbers, with 3 new CPD titles launched.

	2024	2023	2022
Total number of learners delivered to	22,090	20,000	14,500

Along with Swim England, safeguarding training remains a high priority for the Institute of Swimming. This year saw over 9000 learners trained (40% growth on 2023).

Leisure apprenticeships continue to grow, even with changes due in 2025. Embedding our aquatics education across these apprenticeship programmes, is still allowing people that valuable starting point to work in our sector.

The Recruitment Academy continues to play a part in supporting the recruitment and training of swimming teachers for our partners. In 2024, 117 learners have now completed the programme and entered employment, with many others still in training. 25% of those who have been booked onto courses are from an ethnically diverse background and 13% are people who declare to have a disability.

A new booking and Payment website will launch for us in early 2025, so 2024 has seen a large amount of preparation work for this monumental project. The new system will offer an improved customer journey, a 'Pay in 3' instalments facility plus other benefits to our stakeholders.

2024 saw our international courses grow with new partnerships in Malta, Thailand and China, building our reach across the globe.

We continue to work with nearly 200 educators who make learning experiences 'excellent' across all IoS programmes.

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Institute of Swimming members have grown to nearly 8000 members this year. A new video marketing resource was made to showcase our membership benefits more successfully to our stakeholders. We continue to work on the benefits that make our product stand out from the rest.

	2024	2023	2022
Total number of Institute of Swimming members	7,921	7,762	7,787

6 Club and member engagement

Swim England’s Club Development Team ran more than 150 courses across the country in 2024 and are working hard to ensure that Swim England affiliated clubs are well placed to grow and thrive in the future. The national governing bodies courses have helped to bring more than 1,500 new volunteers into aquatics in various roles throughout the past 12 months, bolstering the nation’s aquatics workforce.

In swimming, 1,010 volunteers completed their judge 1 qualification with a further 44 and 35 undergoing the respective qualifications in diving and artistic swimming. As for water polo, seven courses saw a total of 95 volunteers qualify in either referee or table official roles, which has helped to strengthen the sports infrastructure and help provide the best possible experience for athletes. The development of technical officials in swimming will be a focus for 2025 as we work towards an improved member journey. Work has started on understand the current journey and understanding the areas for improvement.

Following the updates to the Wavepower at the beginning of last year, we have continued to work with regional partners to deliver the Time to Listen for welfare officers course which saw 404 volunteers trained. 2025 will see the development of a Swim England Welfare officers training to continue our ongoing support of these volunteers. The delivery of the Team Manager courses continued with 2,689 new team managers completing the course throughout the year.

We focused on supporting clubs to develop excellent working relationships with their pool operators and helped 62 clubs nationally with a range of priorities including pool access, hire charges, aquatic pathways and service level agreements.

253 clubs completed the Club Health Tracker a slight increase on 2023. We continue to promote this self-assessment tool to support clubs with their development in 6 core areas throughout the year. Each of these clubs was contacted personally with an offer of further support based on their responses. The club Health tracker will form an important element of our work going forward in 2025 as we seek to increase our support offer to clubs moving away from a generic approach. Financial sustainability is a topic that the team have been keen to support clubs with on a regular basis. The quarterly National Finance Forum sessions have been attended by more than 100 club representatives, focusing on topics such as budgeting, payment processing, tax affairs and fundraising to help equip clubs with the tools they need to operate more effectively. In addition, the six National Chairs Forum events throughout the year brought together 480 individuals to speak with the team on a regular basis. For 2025 we want to maximise our engagement with existing audience as will look to deliver a quarterly National Club forum covering a range of topics from financial sustainable, membership growth and an improved club culture.

Significantly in 2024 the decision to suspend SwimMark was made following a wide consultation process. Listening to the feedback of clubs and regional partners it was clear that SwimMark could not be sustained any longer. We will work towards how we have a framework which supports clubs, a key part of our action plan for 2025.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2024

7 Finance review

It is pleasing to see income continuing to rise year on year and is on average c7% per annum, however expenditure over the same period has been growing at a greater rate of c13% per annum which has resulted in declining operational surpluses over the last few years. In addition to the costs relating to an uplift in activity including general inflation, the majority of the balance in increase in costs relates to a c17% per annum increase in staff costs over the last few years.

	2024 £'000	2023 £'000	2022 £'000
General income	19,770	18,777	17,175
Total expenditure	(19,982)	(17,844)	(15,642)
	<u>(212)</u>	<u>933</u>	<u>1,533</u>
Donation from unincorporated ASA	-	-	2,334
Net movement in funds	<u>(212)</u>	<u>933</u>	<u>3,867</u>

A detailed breakdown of income numbers (excluding bank interest) is set out in note 2 of the financial statements.

A breakdown of expenditure numbers is set out in notes 4 and 5 of the financial statements.

Net expenditure in 2024 was £212,000 (2023: net income £933,000).

The board have approved a high-level 5-year plan to mitigate many of the challenges we have been facing as an organisation over the last few years. As mentioned in the overview earlier in this report, the plan is to incur a deficit budget over the next two years as part of wider transformation activities to develop and modernise the organisation, whilst addressing the financial challenges above. By investing in transforming the business particularly in those areas which have been previously underinvested in, we are confident of returning to a balanced position in 2027.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2024

8 Reserves policy

Having considered various factors, particularly the level of identified risks that could impact income and/or expenditure, the trustees have concluded that a reasonable level of cash and current investment reserves approximates the level of reserves necessary to cover expenditure for a period of between four to eight months. Such expenditure to exclude expenditure directly attributable to income.

Such identified risks include:

Closure of swimming pools, whether as a result of high energy costs, energy supply issues, local government finance difficulties or any other reason; and

Funding risk and the level of uncertainty over future income streams;

The other factors that have been taken into in reaching these conclusions are:

The level of non-cash assets and the level of net assets excluding cash. It is recognised that it is free reserves that need to cover expenditure as opposed to reserves used to fund fixed assets and/or net current non-cash assets.

The difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

All of the total reserves of £9,261,000 (2023: £9,473,000) are unrestricted. £2,527,000 (2023: £2,614,000) are tied up in fixed assets. Thus, free reserves are £6,734,000 (2023: £6,859,000). These free unrestricted reserves approximate 5.3 months (2023: 5.4 months) of average expenditure - excluding expenditure directly attributable to income.

9 Trustees and governance

The Board is made up of twelve trustees:

- An independent chair
- Three further independent directors
- Four member nominated directors
- The chief executive officer
- The chief financial officer
- Two specialist directors

The independent and specialist trustees have been appointed following open and transparent recruitment processes.

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four-year terms.

The Amateur Swimming Association (Swim England) Limited Annual Report and Financial Statements for the year ended 31 December 2024

The trustees serving during the year were:

Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Caroline Green	Senior independent director
Brian Havill (resigned 30 th September 2024)	Chief financial officer
Richard Hookway	Independent chair
Aysha Kidwai	Independent director
Raj Kumar (resigned 31 March 2024)	Independent specialist director
Jane M Nickerson MBE (retired 29 February 2024)	Chief executive officer
Carolyn Ryan (appointed 1 April 2024)	Independent specialist director
Andrew Salmon (appointed 19 February 2024)	Chief executive officer
Barry Saunders	Member nominated director
Bernard Simkins (resigned 31 December 2024)	Member nominated director
Katie Walcott-Greenwood	Independent director
Joan Wheeler	Member nominated director

Member Elected Directors are elected by the Members Forum

The trustees have overall responsibility for the organisation, including its strategy. Day-to-day responsibility for the organisation is delegated to the Chief Executive and his team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The key committees as per the articles of association of the charity are:

Audit, Risk and Probity
Nominations
People
Sports Operations

The People Committee is chaired by the Independent Chair and comprises three trustees excluding the Chief Executive and the Chief Financial Officer. The committee considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

During 2023, Swim England appointed an Oversight Committee. The committee has independent individuals who have external expertise in safeguarding and welfare, organisation culture and judicial processes and well as individuals who bring insight and experience as athletes within Swim England clubs and the talent pathway. The committee reports to the board of trustees.

In addition, Swim England has a Health and Safety Forum. Members have medical expertise; experience within health and safety, relevant to aquatics; facility operator knowledge; relevant expertise from within the Swim England membership. The external expertise is supported by relevant internal personnel.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2024

The Forum reports to the Sport Operations Committee and meets at least twice a year. The responsibilities of the Forum include, but are not limited to:

- Approving the content of Swim England's published materials on safety;
- Consideration of whether activities should be identified as having an enhanced risk of death and/or injury;
- Providing health and safety information on best practice;
- Advising on relevant health and safety issues; and
- The monitoring of emerging issues and trends relevant to health and safety within aquatics.

10 Risk management and internal control

The trustees have overall responsibility for ensuring that the Charity complies with relevant laws and regulations; and operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Charity is operating efficiently and effectively.

During the year, the major strategic, business and operational risks that the Charity faces were monitored. As part of this process, actions were established both:

- To mitigate the risks identified; and
- To minimise any potential impact on the Charity should those risks actually materialise.

The principal business risks identified are:

- Harm to the reputation of the sports and/or the organisation as a result of historic safeguarding cases.
- Closure of pools, whether a result of high energy costs, energy supply issues, local government finance difficulties or any other reason. We continue to have close links with various government departments and bodies.
- A failure to invest in digital infrastructure, member experience, school swimming and lifelong participation, leading to a decline in participation, loss of engagement and related revenues.

11 Fundraising

The charity does not currently actively fundraise and so the requirements of section 13 of the Charities (Protection and Social Investment) Act 2016 which requires that the trustees of those charities that must have an audit by charity law are to provide a statement on specific areas of their fundraising in their Trustees' Annual Report do not apply.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2024

12 Going concern

The board has considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties. The board believes that for the foreseeable future, adequate resources will be available to the Charity.

In particular, the board noted both the strong balance sheet and the significant level of cash balances which enable the board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

Given this, the financial statements have been prepared on the going concern basis. This assumes that there are adequate resources to continue trading for the foreseeable future.

13 Disclosure of information to auditors

At the date of approval of this report, each trustee confirmed that:

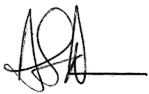
So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware; and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditors is aware of that information.

14 Further information

Further details on Swim England's activities can be found at www.swimming.org/swimengland

This report was approved by the board of trustees on 28 April 2025 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'AS', followed by a horizontal line.

Andrew Salmon (Chief Executive Officer)

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 December 2024 and of the group and charitable company's incoming resources and application of resources 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

The Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

The Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2024

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris McKain

Chris McKain (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP
14 Park Row, Nottingham, NG1 6GR

28 April 2025

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2024 £'000	Restricted funds £'000	Unrestricted funds £'000	Total 2023 £'000
INCOME FROM:							
Charitable activities	2	3,903	5,321	9,224	3,697	4,939	8,636
Subsidiary trading activities	2	-	10,154	10,154	-	9,955	9,955
Bank Interest		-	392	392	-	186	186
Total income		<u>3,903</u>	<u>15,867</u>	<u>19,770</u>	<u>3,697</u>	<u>15,080</u>	<u>18,777</u>
EXPENDITURE ON:							
Charitable activities							
Grant aided projects		(5,978)	-	(5,978)	(5,451)	-	(5,451)
Other charitable expenditure		-	(6,551)	(6,551)	-	(5,623)	(5,623)
		<u>(5,978)</u>	<u>(6,551)</u>	<u>(12,529)</u>	<u>(5,451)</u>	<u>(5,623)</u>	<u>(11,074)</u>
Raising funds							
Subsidiary trading activities		-	(7,453)	(7,453)	-	(6,770)	(6,770)
Total expenditure	4	<u>(5,978)</u>	<u>(14,004)</u>	<u>(19,982)</u>	<u>(5,451)</u>	<u>(12,393)</u>	<u>(17,844)</u>
Net (Expenditure)/income from operations before transfers		(2,074)	1,862	(212)	(1,754)	2,687	933
Transfers between funds	16	<u>2,074</u>	<u>(2,074)</u>	<u>-</u>	<u>1,754</u>	<u>(1,754)</u>	<u>-</u>
Net movement in funds		-	(212)	(212)	-	933	933
Funds at beginning of the year		-	9,473	9,473	-	8,540	8,540
Funds at end of the year	16	<u>-</u>	<u>9,261</u>	<u>9,261</u>	<u>-</u>	<u>9,473</u>	<u>9,473</u>

The notes on pages 27 to 44 form part of these financial statements

The Statement of Financial Activities includes all gains and losses recognised in the year.

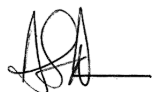
The Charity net movement in funds for the year ended 31 December 2024 is a deficit of £35,000 (2023: £152,000).

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET as at 31 December 2024

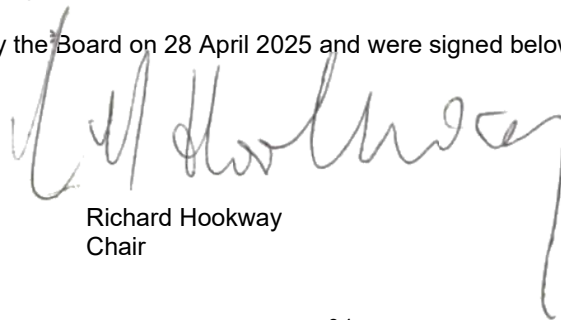
		Group 2024 £'000	Group 2024 £'000	Group 2023 £'000 Restated	Group 2023 £'000 Restated
	Note				
FIXED ASSETS					
Tangible fixed assets	9		2,527		2,614
CURRENT ASSETS					
Stocks of goods for resale	10	179		145	
Debtors	11	1,440		2,228	
Investments	12	4,053		3,600	
Cash at bank and in hand		5,279		4,487	
TOTAL CURRENT ASSETS			10,951		10,460
CREDITORS: amounts falling due within one year	13		(4,217)		(3,601)
CONSOLIDATED NET ASSETS	15		<u>9,261</u>		<u>9,473</u>
CONSOLIDATED FUNDS OF THE CHARITY					
Unrestricted funds			9,261		9,473
Restricted funds			-		-
TOTAL CONSOLIDATED FUNDS	16		<u>9,261</u>		<u>9,473</u>

The accounting policies and notes on pages 27 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 28 April 2025 and were signed below on its behalf by:



Andrew Salmon
Chief Executive Officer



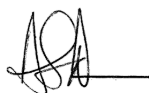
Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET for the year ended 31 December 2024

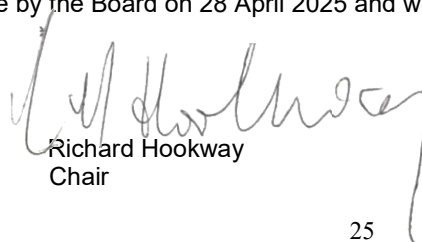
		Charity 2024 £'000	Charity 2024 £'000	Charity 2023 £'000 Restated	Charity 2023 £'000 Restated
	Note				
FIXED ASSETS					
Tangible fixed assets	9	2,250		2,324	
Investments	7	110		110	
TOTAL FIXED ASSETS			2,360		2,434
CURRENT ASSETS					
Debtors	11	965		1,702	
Investments	12	2,028		1,800	
Cash at bank and in hand		2,982		1,786	
TOTAL CURRENT ASSETS			5,975		5,288
CREDITORS: amounts falling due within one year	13		(2,577)		(1,929)
NET ASSETS			<u>5,758</u>		<u>5,793</u>
FUNDS OF THE CHARITY					
Unrestricted funds			5,758		5,793
Restricted funds			-		-
TOTAL CHARITY FUNDS			<u>5,758</u>		<u>5,793</u>

The accounting policies and notes on pages 27 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 28 April 2025 and were signed below on its behalf by:



Andrew Salmon
Chief Executive Officer



Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024

		Group	Group	Restated	Restated
		2024	2024	Group	Group
	Note	£'000	£'000	2023	2023
				£'000	£'000
Cash flows from operating activities					
Net (expenditure)/income for the year			(212)		933
Loss on disposal of fixed assets			2		-
Add back depreciation charge			143		151
(Increase) / Decrease in stocks			(34)		29
Decrease / (increase) in debtors			788		(803)
Increase / (decrease) in creditors			616		(807)
			1,303		(497)
Cash (used in) investing activities					
Purchase of tangible fixed assets	9	(65)		(176)	
Sale of tangible fixed assets	9	7		13	
Purchase of Current Asset investments		(4,553)		(4,350)	
Sale of Current Asset investments		4,100		1,950	
			(511)		(2,563)
Increase / (Decrease) in cash in year			792		(3,060)
Cash at beginning of the year			4,487		7,547
TOTAL CASH AT THE END OF THE YEAR			5,279		4,487
CASH AT THE END OF THE YEAR COMPRISE:					
Cash at bank and in hand			5,279		4,487

The accounting policies and notes on pages 27 to 44 form part of these accounts

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

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

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

General information:

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

Preparation of accounts on a going concern basis

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the Board has noted the strong balance sheet, which enables us to conclude that the Charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

The financial statements consolidate on a line by line basis the results of the Charity and its three wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);

A.S.A. Swimming Enterprises Limited (company number 01636152); and

Swim England Trading Limited (company number 03001915).

A separate Statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the group and Charity. Monetary amounts in these financial statements are rounded to the nearest £000's

Income recognition

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

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

ACCOUNTING POLICIES (continued)

Grant income

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

Membership income

Membership fees are recognised in the year to which they relate.

Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gifts in kind

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

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:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the Charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Current Investments

Current investments represent monies invested through our bankers in fixed term deposits (3 to 12 months).

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable up to 3 months.

Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Depreciation is provided on the following basis:

Freehold and leasehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Short term employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Restatement

The Charity has elected to more accurately reflect the liquidity and accounting of the cash in hand and investments held as at 31 December 2024

2. ANALYSIS OF INCOME

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Income from charitable activities				
Restricted funds				
Sport England grant income	2,574		2,329	
RNLI Swim Safe	69		33	
UK Sport / British Swimming	802		250	
Diploma in Sporting Excellence	349		748	
Other restricted income	109		337	
		3,903		3,697
Unrestricted funds				
Membership income	3,560		3,217	
Sport England grant income	819		827	
Swim England Qualifications	239		292	
Coaching certificate and training income	48		39	
Other unrestricted income	655		564	
		5,321		4,939
Total income from charitable activities		9,224		8,636
Income generated by trading subsidiaries		10,154		9,955
		19,378		18,591

All income arose within the United Kingdom

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

3. SPORT ENGLAND FUNDING

	2024 Participation and core £'000	2024 Talent and performance £'000	2024 Total £'000	2023 Participation and core £'000	2023 Talent and performance £'000	2023 Total £'000
Sport England income	1,156	1,419	2,574	1,252	1,077	2,329
Operating expenditure	(2,281)	(2,423)	(4,704)	(2,099)	(1,997)	(4,096)
	<u>(1,125)</u>	<u>(1,004)</u>	<u>(2,130)</u>	<u>(847)</u>	<u>(920)</u>	<u>(1,767)</u>

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening balance – Accrued / (deferred) grant brought forward		503		(983)
Cash received from Sport England in the year		(5,020)		(1,670)
Sport England income				
Participation and core	1,155		1,252	
Talent and performance	1,418		1,077	
General	819		827	
	<u></u>	<u>3,392</u>	<u></u>	<u>3,156</u>
Closing balance – (Deferred)/accrued grant carried forward		<u>(1,125)</u>		<u>503</u>

The accrued grant as at 31 December 2023 was a result of the October 2023 to December 2023 grant being paid to us by Sport England in early 2024.

The deferred grant as at 31 December 2024 was a result of the January 2025 to March 2025 grant being paid to us by Sport England in the final quarter of 2024.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

4. ANALYSIS OF GROUP EXPENDITURE

	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
CURRENT YEAR				
Restricted charitable activities:				
Sport England	3,743	955	-	4,698
RNLI Swim Safe	19	37	-	56
Diploma in Sporting Excellence	740	62	-	802
UK Sport / British Swimming	219	116	-	335
Other	32	55	-	87
	4,753	1,225	-	5,978
Other charitable expenditure	844	294	5,413	6,551
	5,597	1,519	5,413	12,529
Trading subsidiary costs	3,232	1,849	2,372	7,453
	8,829	3,368	7,785	19,982
PRIOR YEAR				
Restricted charitable activities:				
Sport England	3,187	909	-	4,096
RNLI Swim Safe	21	12	-	33
London Marathon Charitable Trust	-	15	-	15
Diploma in Sporting Excellence	693	55	-	748
UK Sport / British Swimming	134	101	-	235
Other	90	234	-	324
	4,125	1,326	-	5,451
Other charitable expenditure	728	319	4,576	5,623
	4,853	1,645	4,576	11,074
Trading subsidiary costs	3,208	1,625	1,937	6,770
	8,061	3,270	6,513	17,844

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

5. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£'000	£'000
Wages and salaries	3,870	3,301
Depreciation	143	151
Recruitment and support	50	61
Maintenance of premises and equipment	41	48
Rent & rates	24	41
Energy costs	59	71
Insurance	402	382
Security	10	20
Marketing and advertising	165	125
Professional and legal fees	566	321
Bank charges and bad debts	87	93
Office costs	272	265
Governance	30	25
IT costs	362	348
Other support costs	1,696	1,261
Interest Payable	8	-
	7,785	6,513

6. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:

	2024	2023
	£'000	£'000
Depreciation of tangible fixed assets	143	151
Auditors' remuneration – parent charity audit	16	14
Auditors' remuneration – subsidiary audits	14	11
Auditors' remuneration – non-audit services	4	4

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

7. SUBSIDIARIES

Details of the Charity's investment in the subsidiary undertakings are as follows:

Company Name	Company number	Country	Percentage shareholding	Description
Institute of Swimming Limited	01759210	England	100	Coach and teacher training
A.S.A. Swimming Enterprises Limited	01636152	England	100	Property holding
Swim England Trading Limited	03001915	England	100	Merchandise sales and events
				Investment in subsidiaries
				£
As at 1 January 2024 and 31 December 2024				110,498

The registered address of all of the subsidiaries is the same as that detailed in Page 2

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.
A summary of the financial performance of the three main subsidiaries for the year to 31 December 2024 is set out below.

Institute of Swimming Limited	2024 £'000	2023 £'000
Turnover	5,655	5,678
Operating expenses	(4,966)	(4,895)
Operating profit	689	783
Interest receivable	119	56
Net profit	808	839
Gift aid donation to parent charity	(687)	(30)
Retained profit	121	809
Assets	3,299	3,263
Liabilities	(1,484)	(1,569)
Net assets	1,815	1,694

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

7. SUBSIDIARIES (continued)

A.S.A. Swimming Enterprises Limited

	2024	2023
	£'000	£'000
Rental income	53	54
Operating expenses	(29)	(27)
Operating profit	24	27
Net profit	24	27
Assets	314	296
Liabilities	(148)	(154)
Net assets	166	142

Swim England Trading Limited

	2024	2023
	£'000	£'000
Turnover	4,576	4,307
Operating expenses	(3,994)	(3,364)
Operating profit	582	943
Interest receivable	57	19
Net profit	639	962
Gift aid donation to parent charity	(962)	(708)
Retained profit	(323)	254
Assets	2,037	2,380
Liabilities	(403)	(424)
Net assets	1,634	1,956

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

8. STAFF COSTS AND NUMBERS

Group staff costs were as follows:	2024 £'000	2023 £'000		
Salaries and wages	8,464	7,590		
Social security costs	804	742		
Pension contributions	573	536		
	<u>9,841</u>	<u>8,868</u>		
Split of staff costs and staff numbers	2024 £'000	2023 £'000	Average number of employees	
			2024	2023
Charitable activities	3,720	3,528	97	98
Charity administration	3,137	2,528	45	41
Trading subsidiaries	2,984	2,812	82	82
	<u>9,841</u>	<u>8,868</u>	<u>224</u>	<u>221</u>

These payments were made under a provision in the Articles of Association under which the charity operates.

Redundancy and Ex Gratia payments totalling £182,000 (2023: £nil) have been paid. The amount expensed in the accounts, not included in the above, is £182,000 (2023: £nil), of which £nil is provided for (2023: £nil).

No bonuses were paid to any staff during the year.

The total employee salary and benefits of the key management personnel of the Group and Charity were £1,069,000, ten persons (2023: £1,013,000, nine persons). These amounts include employer national insurance and pension contributions.

Expenses of £9,979 (2023: £8,776) were reimbursed to seven (2023: seven) trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

The number of employees whose emoluments for the year exceeded £60,000 was

	2024 Number	2023 Number
£ 60,000-£ 70,000	5	0
£ 90,000-£100,000	0	5
£100,001-£110,000	4	0
£110,001-£120,000	1	0
£130,000-£140,000	0	1
£150,001-£160,000	2	1

The above salary banding does not include employer national insurance and pension contributions.
12 (2023:6) of the above employees accrued pension contributions totalling £68,000 (2023: £45,000)

Trustee	Responsibilities	2024				2023
		Salary £000's	Paid in year benefits £000's	Pension Contributions £000's	Payment on termination of employment £000's	Total £000's
J Nickerson (retired Feb 2024)	Responsible for leading the organisation	25	1	2	12	166
A Salmon (joined Feb 2024)	Responsible for leading the organisation	136	5	10	-	-
B Havill (resigned Sep 2024)	Responsible for the Financial management of the organisation	136	6	29	39	140

Our highest paid director was paid a full-time salary of £136,000 in 2024 (2023: £147,000).

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	Group					Charity	
	Land and buildings £'000	Furniture & fittings £'000	Computer equipment £'000	Total £'000		Leasehold buildings £'000	Computer equipment £'000
							Total £'000
Cost							
As at 1 January 2024	2,450	140	637	3,227		2,150	433
Additions	-	-	65	65		-	65
Disposals	-	-	(30)	(30)		-	(30)
At 31 December 2024	2,450	140	672	3,262		2,150	468
Depreciation							
As at 1 January 2024	89	121	403	613		54	205
Charge for the year	46	5	92	143		43	87
Disposals	-	-	(21)	(21)		-	(21)
At 31 December 2024	135	126	474	735		97	271
Net book value							
At 31 December 2024	2,315	14	198	2,527		2,053	197
Brought forward at 1 January 2024	2,361	19	234	2,614		2,096	228

10. STOCKS

	2024 Group £'000	2023 Group £'000
Finished goods and goods for resale	179	145

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

11. DEBTORS

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade debtors	695	193	772	221
Amounts owed by group undertakings	-	223	-	215
Other debtors	140	140	104	102
Prepayments and accrued income	605	409	1,352	1,164
	<u>1,440</u>	<u>965</u>	<u>2,228</u>	<u>1,702</u>

12. CURRENT ASSET INVESTMENTS

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Investments	<u>4,053</u>	<u>2,028</u>	<u>3,600</u>	<u>1,800</u>

As noted above in the restatement accounting policy, £3,600,000 of the group and £1,800,000 of the charitable company's deposits held as at 31 December 2023 had a withdrawal notice period of longer than 3 months and as such, have been re-allocated from cash at bank and in hand to current asset investments.

13. CREDITORS

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade creditors	395	223	636	356
Other taxes and social security	276	276	259	259
Other creditors	173	128	153	111
Accruals and deferred income	3,373	1,950	2,553	1,203
	<u>4,217</u>	<u>2,577</u>	<u>3,601</u>	<u>1,929</u>

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

14. OPERATING LEASE COMMITMENTS

At the year end, the Charity was committed to make the following payments in total in respect of operating leases.

	Equipment 2024 £'000	Equipment 2023 £'000
Leases which expire:		
Within one year	1	1
Within two to five years	6	6
	<u>7</u>	<u>7</u>

15. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	2024 Restricted funds £'000	Total £'000	Unrestricted funds £'000	2023 Restricted funds £'000	Total £'000
Fixed assets	2,527	-	2,527	2,614	-	2,614
Current assets	10,441	438	10,879	9,959	501	10,460
Current liabilities	(3,707)	(438)	(4,145)	(3,100)	(501)	(3,601)
Net assets at end of year	<u>9,261</u>	<u>-</u>	<u>9,261</u>	<u>9,473</u>	<u>-</u>	<u>9,473</u>

16. ANALYSIS OF FUNDS

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred. Expenditure significantly exceeded restricted income and, therefore, £2,124,000 (2023: £1,767,000) was transferred out of the Charity's unrestricted funds.

UK Sport / British Swimming

Via British Swimming, UK Sport has provided funding with regards to National Squad training for Artistic Swimming and Water Polo. Specific costs allocated below. No allocation of general costs, hence the small transfer of £15,000 (2023: £15,000) at the end of the year into unrestricted funds.

Diploma in Sporting Excellence (DiSE)

Grant funding to provide a two year programme for 16-18 year old talented athletes. Income is recognised once expenditure has been incurred.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

16. ANALYSIS OF FUNDS (continued)	Balance 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2024 £'000
CURRENT YEAR					
Restricted funds:					
Sport England	-	2,574	(4,698)	2,124	-
RNLI Swim Safe	-	69	(56)	(13)	-
Diploma in Sporting Excellence	-	802	(802)	-	-
UK Sport / British Swimming	-	349	(334)	(15)	-
Other	-	10	(87)	(22)	-
Charity restricted funds	-	3,903	(5,977)	2,074	-
Charity unrestricted funds	5,793	5,406	(3,367)	(2,074)	5,758
Subsidiary unrestricted funds	3,680	10,461	(10,638)	-	3,503
Unrestricted funds	9,473	15,867	(14,005)	(2,074)	9,261
Total funds	9,473	19,770	(19,982)	-	9,261
	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2023 £'000
PRIOR YEAR					
Restricted funds:					
Sport England	-	2,329	(4,096)	1,767	-
RNLI Swim Safe	-	33	(33)	-	-
London Marathon Charitable Trust	-	-	(15)	15	-
Diploma in Sporting Excellence	-	748	(748)	-	-
UK Sport / British Swimming	-	250	(235)	(15)	-
Other	-	337	(324)	(13)	-
Total restricted funds	-	3,697	(5,451)	1,754	-
Unrestricted funds	8,540	15,080	(12,393)	(1,754)	9,473

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £573,000 (2023: £536,000). The balance outstanding at December 2024 was £87,000 (2023: £79,000).

18. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The Charity is not exempt from VAT.

19. CONTROLLING PARTY

The Board consider there to be no controlling party.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to the Financial Statements for the year ended 31 December 2024

20. RELATED PARTY TRANSACTIONS

The Charity is one of three constituent members of British Swimming Limited. The Group charged warehouse rent to British Swimming of £10,000 (2023: £10,000) and a contribution of £566,000 (2023: £584,000) was paid to British Swimming. In addition, the Charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2024 was £75,000 (2023: £35,000).

The formal members of the Charity are appointed by eight independent regional associations. Sales to all eight regions totalled £215,000 (2023: £10,000).

Related party transactions with and between wholly owned subsidiaries are detailed as follows

	2024	2023
	£'000	£'000
Management charge (payable by Institute of Swimming to ASA (Swim England) Ltd)	485	485
Management charge (payable by Swim England Trading to ASA (Swim England) Ltd)	48	48
Profit distributable under Gift Aid (payable by Institute of Swimming to ASA (Swim England) Ltd)	687	30
Profit distributable under Gift Aid (payable by Swim England Trading to ASA (Swim England) Ltd)	962	708
Registration Fees (payable by Institute of Swimming to ASA (Swim England) Ltd)	887	885
Training Course Fees (payable by ASA (Swim England) Ltd to Institute of Swimming)	19	20
Merchandise Costs (payable by ASA (Swim England) Ltd to Swim England Trading)	23	2
Training Course Fees (payable by ASA (Swim England) Ltd to Swim England Trading)	2	-

There were no other related party transactions in the year.

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales - Charity number 1175603

Accounts

**The Amateur Swimming Association
(Swim England) Limited**

Company limited by guarantee with charitable status

Company registration number: 10931571

Charity registration number: 1175603

**Annual report and financial statements
for the year ended 31 December 2023**

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023

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The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity in England & Wales on 7 November 2017		
Governing document	The Company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company		
Company number	10931571	Charity number	1175603
Registered name and office	The Amateur Swimming Association (Swim England) Limited Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF		
Subsidiaries	The Amateur Swimming Association (Swim England) Limited has three subsidiaries: Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) A.S.A. Swimming Enterprises Limited (company number 01636152) When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity		
Trustees	Neil Booth Alison Breadon Caroline Green Brian Havill (CFO) Richard Hookway (Chair) Aysha Kidwai Raj Kumar (resigned 31 March 2024) Jane M Nickerson MBE (CEO) (retired 29 February 2024) Carolyn Ryan (appointed 1 April 2024) Andy Salmon (CEO) (appointed 19 February 2024) Barry Saunders Bernard Simkins Katie Walcott Joan Wheeler		
Company Secretary	Lois Jarvis		
Auditors	UHY Hacker Young LLP Chartered Accountants & Registered Auditors 14 Park Row Nottingham, NG1 6GR		

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

2023 and early 2024 was a period of change for the charity. Early in 2023, Chief Executive Jane Nickerson announced that she would be retiring. Jane retired in February 2024, the same month that Andy Salmon joined the organisation. Andy was previously Chief Executive of British Triathlon.

During 2023, a new safeguarding, welfare and culture plan, Heart of Aquatics, was launched in a bid to create a better future for everyone involved in aquatic sports and activities. Heart of Aquatics included a commitment to listen to the experiences and views of everyone involved in aquatics in a bid to inform future action plans in order to help shape a positive culture.

A new ten year strategy, Access Aquatics, was also published. This set out the key priorities in order to remove the barriers to participation and ensure that aquatic sports and activities are accessible, inclusive and safe for everyone. Access Aquatics recognises the chronic challenges that threaten aquatic activity, which is one of the nation's greatest assets given water's unique capabilities as it is accessible to people of all ages and physical abilities. The strategy sets out our plans to work with partners to tackle inequalities and to ensure access to aquatics for all.

2 Introduction

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2023.

Financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

3 Structure, governance and management

The Charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017.

The board of trustees have overall responsibility for the direction, management and control of the Charity.

4 Objects and activities

The Charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain well respected and popular throughout the country. This requires management across a wide range of activities, including arrangements with many partners.

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TRUSTEES' REPORT (continued)

The objects of the Charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to provide relief to people with physical, sensory and mental disabilities by:
 - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
 - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance and improve health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

The trustees confirm that when reviewing the Charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Swim England continues to offer advice to clubs and facility providers through the efforts of both our Head of Fundraising and the Club/Sport Development team. This has been very well received as clubs and facilities face a range of challenges and are often unsure of how to research/seek funding opportunities. Benefits continue to be significant, with:

Clubs gaining further funding from the Sport England Crowdfunder initiative;

Facilities securing grants for facility and access improvements

Trust, lottery, corporate and individual backing for various activities and initiatives

Grant funding received directly into Swim England has helped support those who might not normally be able to participate in aquatic activities. Looking forward, we will remain focused on initiatives that address inequalities and barriers to participation.

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TRUSTEES' REPORT (continued)

5 Achievements and performance

5.1 Overview

In recent years we have become an organisation focused not only on our objectives but also the objectives of:

our members;

our clubs; and

the whole aquatic sector

Initially, this was in response to the pandemic and in particular the need to focus on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks. More recently, the focus has been on the increase in activity brought about by pandemic catch up (for example, circa 20% more children are participating in learn to swim lessons than in 2019); the cost of living crises; energy price rises; energy supply issues; local government finance concerns and more. Again, we have focused on opportunities and risks – and on the mitigating actions necessary to reduce the impact of risks

The biggest risks remain those associated with the closure of pools.

The impact on the Charity of such closures include the resultant loss of:

membership income; and

revenue in our trading subsidiaries.

It was extremely pleasing how in 2022, our income streams recovered well. The recovery has continued and key revenue numbers now exceed those of 2019.

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Membership income	3,217	2,937	2,686	2,798	3,038
Revenue from trading subsidiaries	9,955	8,581	5,454	3,604	8,628

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TRUSTEES' REPORT (continued)

5.2 Our members and clubs

Delivering positive experiences within aquatics is a core focus for Swim England. In doing so, increasing the number of people enjoying our sport within our clubs has been of paramount importance. Opening up opportunities for all is crucial.

Our sports are supported by an army of volunteers who give of their time to run clubs, thereby providing those taking part, the chance to enjoy sport at all ages and all stages of their aquatic journey.

Volunteers also contribute to the governance of the sport in various committees from a national, regional and county perspective. At national level, this includes the Sport Operations Committee and the Sport Leadership Groups. Furthermore, thousands of aquatic sport competitions run by clubs throughout the year are primarily delivered by volunteers who contribute significantly to the opportunities made available to those taking part.

National competitive opportunities also form a central part of the sport experience and a widening of opportunity for athletes has been implemented which increases the number of swimmers competing in events such as the English Summer Meet for swimming; the Combo Cup in artistic swimming; and the integration of para swimming as part of the English National Short Course Championships. Masters swimming also continues to build and flourish with increasing numbers within clubs and some excellent results achieved on the domestic and international stage - with many British, European and World records broken.

Whilst the number of affiliated clubs has continued to fall slightly, it is pleasing that the percentage that are fully SwimMark accredited has continued to rise.

	2023	2022	2021	2020	2019	2018
Affiliated clubs	952	956	978	1,012	1,035	1,062
SwimMark accredited clubs	604 63%	606 63%	603 62%	614 61%	572 55%	566 53%

What is more, since 2021, all clubs that are not fully SwimMark compliant do now comply with the minimum standards set out in our Club Affiliation guidelines. This supports our commitment to The Code for Sport Governance.

As to be expected, the number of Swim England members at clubs reduced as a result of the pandemic. It is pleasing that numbers grew in 2022 and 2023; we anticipate further growth in 2024.

	2023	2022	2021	2020	2019	2018
Competitive members	69,841	67,429	60,456	67,442	74,896	73,934
Administrators and volunteers	35,996	34,374	33,630	35,350	37,245	36,838
	<u>105,837</u>	<u>101,803</u>	<u>94,086</u>	<u>102,792</u>	<u>112,141</u>	<u>110,772</u>
Non-competitive, inc. learn to swim	<u>67,48</u>	<u>66,014</u>	<u>62,150</u>	<u>64,388</u>	<u>75,845</u>	<u>77,695</u>

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8					
173,32	167,817	156,236	167,18	187,98	188,46
5			0	6	7

TRUSTEES' REPORT (continued)

In addition, we have:

398 (2022: 355) supporter members who support our charity and lobbying work. These individuals are an incredibly engaged audience who are strong Swim England advocates; and

224 (2022: 150) coach members – our newest type of membership that was launched in 2022

5.3 The number of people able to swim

Sport England's Active Lives survey reports on the number of children leaving primary school who are unable to swim the statutory 25 metres.

	2023	2022	2021	2020	2019	2018
Number of 11 years olds in every 100 unable to swim 25 metres	29	28	24	23	22	23

In 2019, it was pleasing that the number fell from 23 to 22. Disappointingly, but to be expected given the impact of the pandemic on school swimming across two academic years, the number of eleven year olds not able to swim rose in both 2020 and 2021 – to 23 in every 100 in 2020 and 24 in every 100 in 2021. Again as to be expected, this rose further in 2022, to 28 in every 100; and further still in 2023, to 29 in every 100.

The increase in the number of children unable to swim 25 metres over the four years of 7 in every 100 (from 22 to 29) represents a huge issue brought about by the pandemic. More than 30% more children cannot swim 25 metres.

Moreover, the ratio for children in less affluent areas is far higher – around double those in more affluent areas.

As part of our Inspire 2022 legacy work from the Birmingham 2022 Commonwealth Games, in 2022 we introduced a swimming lesson breakfast club. The 'Fit, Fed and Swimming Breakfast Club' saw pupils from two schools in the West Midlands benefit from expert swimming tuition and enjoy a nutritious breakfast before heading to the classroom. This proved so popular, that in 2023 we expanded out to seven sites. The scheme, by targeting support for those with low key stage two attainment rates for swimming, is part of our efforts to tackle the inequalities that we continue to see. We also, following insight from our work in 2022, developed additional dry-side school swimming resources.

5.4 The number and diversity of people enjoying and benefitting from regular swimming

The Amateur Swimming Association (Swim England) Limited

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In 2019, Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were 2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. As a result of the pandemic, the 2020 and 2021 surveys reported significant drops in activity - with the number of adults swimming at least twice a month falling to just 1.2 million in May 2021. This rose to 2.0m in November 2021 and 3.8m in November 2022. We await survey results for November 2023.

TRUSTEES' REPORT (continued)

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic hit this statistic.

	2023	2022	2021	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	26%	24%	11%	23%	29%	27%

Given a circa 5% reduction in the number of open public pools over recent years, the increases in the 2022 and 2023 percentages are pleasing. This said, despite the continued reduction in the number of open public pools, our overriding objective in the medium term is to not only get back to 2019 levels but to better them.

The #LoveSwimming campaign was launched in 2017 and has continued to grow and go from strength to strength. As in 2022, ten of the largest national pool operators in the country delivered a digital marketing campaign across the industry all at the same time.

Wave eleven of the campaign sought to bust incorrect perceptions associated with swim lessons for adults - including more than half stating that the pool isn't a private space; and 2 in 5 feeling that they had to wear a regular swim suit. National and regional PR activity using ambassadors Leon Taylor and Summaya Mughal alongside real people learning to swim, was complemented by videos and digital marketing assets which were shared across social media. Overall, the campaign delivered a 5% engagement rate on social media and a more than 30% year on year increase in adults signing up to swimming lessons at their local partner pool.

In the summer of 2023, wave twelve was launched to promote all of the different types of sessions that take place at local pools over the summer holidays – from family fun, to inflatables, to general swims. The campaign showcased the great time children and families have at their local pool, complementing research by the Swim England Insight team which showed swimming to be one of the most affordable family activities.

The Health and Wellbeing agenda continues to go from strength to strength. The members of the Swimming Health Commission and our partners have been instrumental in supporting this progress - providing expertise, time and effort to drive work forward. Examples of the on-going work taking place includes:

The award winning Good Boost partnership with over 140 sites now offering aquatic rehabilitation programmes across England (with further sites in Scotland and Wales)

Development of a Physical Activity Blueprint for Primary Care with the Royal College of GPs - which includes a focus on a Swim Together partnership with the Royal College, Mental Health Swims and the National Academy of Social Prescribing. This is being rolled out to 40 Primary Care Networks in 2024

Work to increase conversations between healthcare professionals and patients with regard to providing patients access to aquatic activity. This includes the Swimming as Medicine campaign launched in March 2023 and a 20 minute elearn programme developed with funding from NHS England which reaches over 100 learners per month.

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Resource developments such as our public facing fact sheet on swimming which cover issues such as skin conditions, ear infection, asthma and diabetes. There have been over 250,000 views on our Just Swim website and over 20,000 downloads.

TRUSTEES' REPORT (continued)

5.5 A talent system for all our aquatic disciplines

5.5.1 Swimming and para swimming

Commonwealth Youth Games (Trinidad and Tobago)

After the huge success of the Commonwealth Games in 2022, it was the turn of the England's 18 and under swimmers to pitch themselves against the best the Commonwealth had to offer. The England team of 13 swimmers (7 males and 6 females) swam incredibly well, breaking 3 Commonwealth Youth Games records on the way to topping the medal table. The Games was an exceptional learning opportunity for swimmers and staff, gaining valuable experience of a multi-sport games environment, ensuring our senior England swimmers and staff of the future are prepared to perform optimally on the highest of stages.

World Championships - Open Water

Toby Robinson and Leah Crisp, both members of the Swim England Senior performance squad, competed at the 2024 Doha World Championships in the 10km Open Water event. Both swimmers performed outstandingly well. Toby placing 15th and Leah 17th. These superb swims meant that they became the first swimmers to qualify for the Paris Olympic Games. In 2023, Swim England received additional funding from Sport England which has facilitated the further enhancement of what is provided to our Senior Performance Squad members. Support includes warm weather training camps; greater competition exposure; a sport science and sport medicine screening; mental health and wellbeing monitoring and support; and an Individual Athlete Plan process. These additional provisions have supported the athletes to transition onto the Olympic team. We hope and expect that others will follow in this cycle and in future cycles.

World Championships - Pool

Laura Stephens and Freya Colbert both became World Champions in the 200 Butterfly and the 400 Individual Medley respectively. We have not had a female World Champion for over a decade. Both Freya and Laura benefited from education, opportunity and experience through being part of the Swim England National Programme as junior swimmers.

Optimal Athlete Development Framework

In 2023, the Optimal Athlete Development Framework was mapped out across the entirety of the integrated Swim England National, Regional and County programmes. This supported the creation of a holistic swimmer delivery model, providing development opportunities for the person, athlete and performer. Throughout 2023, a total of 2,442 swimmers were engaged on the program between the ages of 11 to 26.

Relative Age Effect (RAE)

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In 2023, the Swim England Talent Team carried out research into RAE. Analysis was carried out and data was collated on the birth month of each swimmer who had been selected to be on a talent programme for the previous three swimming seasons (2020-2023). The data collected regarding birth quartiles of swimmers shows that the current selection system may be biased towards those born earlier in the year. The Talent Pathway aims to develop young athletes and promote progression. For this reason, a new system of selection criteria was developed to promote more inclusivity and also a more effective way of education and development across the National, Regional and County programmes. Through the use of RAE, an additional 648 swimmers have been engaged by swimming talent initiatives.

TRUSTEES' REPORT (continued)

Para and Olympic Integration

The integration of Para and Olympic swimmers continues on National Talent programmes. Since 2021 integration has increased to 52%, this percentage is at a maximum. With an athlete centred approach, it is more appropriate and beneficial for some classification swimmers to continue to attend bespoke activities and therefore not be integrated. 141 Swim England affiliated clubs now have para-swimmers as members. Since the start of our integration in 2022, the swimming talent team have engaged with performance centre programmes and this has facilitated an increase in the access for para-swimmers. Pathways have been established in City of Manchester, City of Sheffield, Nottingham University and High Wycombe. Each of these clubs have classified para-swimmers competing and gaining access to high performance environments at an earlier stage of their development. In addition to the work with performance centres, there has been an increase in the number of para-swimmers at performance clubs such as Bolton Metro, Stockport Metro, City of Coventry, Derby Excel and Borough of Kirklees. All of these clubs now have at least one swimmer on the England Talent pathway.

Event Gap Swimming

The Endurance Event gap initiative was developed in 2022. The initiative was created to positively affect the daily training environment of our endurance swimmers by using a philosophy of delivering purposeful coach and athlete development education and experiences. Britain/England up to 2012 had a rich history of distance swimming at senior and junior levels. However, since 2015, we had not won a medal at European Junior Championships (EJC) in the endurance events. Statistics demonstrate that there is a strong correlation between swimmers who achieve medals at EJC and those who achieve senior international success. In 2023, English swimmers representing Britain won 4 medals in the endurance events at EJC. Other swimmers achieved a further 5 medals in endurance events at the European under 23 meet and the Commonwealth Youth Games. All swimmers are part of the endurance initiative. Our coach network, coupled with the hard work of our clubs, has instilled a positive change in culture and performances, all of which have been supported by the 'distance initiative'. The programme is being driven and monitored by Sports Scientist, Craig Robertson.

Additional Sport England Funding.

Swimming Talent were successful in securing £205,000 of Sport England funding to support the following roles and projects:

National Technical lead role which will begin mid-April 2024

World class support and opportunity for the Swim England Senior Performance Squad to support the transition to becoming world class. (The first two swimmers to qualify for the Paris Olympic Swim team came from the Senior performance squad.)

Support the development of a fully integrated National Centre in Manchester, offering a further world class environment for Para and Olympic swimmers - in addition to Bath and Loughborough National Centres. This is due to start in November 2024.

5.5.2 Diving

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Post pandemic we continued to realise a shortage in coaches. This has led to a full review of the coach education pathway starting with a redesign of the coaching qualifications, leading on to the education delivered on camps and at TDC's. This is providing an excellent chance to work alongside other departments in creating the coaching qualification and identifying other coaching opportunities. Three tiers of coaches with differing levels of experience have been identified. Work has started to direct education at each tier but we have only just scratched the surface. For example, spotlight profiles for coaching groups at the Talent Development Centres that will enhance the common language when teams are selected. We aim to provide multiple educational opportunities for the good number of coaches we now have at various stages of the pathway.

TRUSTEES' REPORT (continued)

European Junior Championships August 2023

95% of the GB Junior teams were England Athletes that have developed through the Swim England pathway programmes. GB were 3rd in the medal table with all athletes making a final.

World Aquatics Championships February 2024

British Diving had their most successful World Championships ever, with seven medals – this included all five of the female athletes on the team stepping onto the podium. 11 of the 12 divers were England athletes.

National training camps

The link between England, Scotland and British has been constructive and beneficial for athlete education; coach education; economies of scale (cost savings); and creation of a positive team dynamic throughout the pathway. We have been able to deliver education utilizing sport science and medicine practitioners from the Diploma in Sporting Excellence and the British programmes. Overall, we provided training camp opportunities to 360 athletes and 118 coaches - 60% of these being female over the past 2 seasons.

International experience

In addition, we evaluated the international experience opportunity provided by CAMO, Montreal and decided that the quality of the event was not as high as we needed to provide a useful exposure to a competition to prepare for international representation. We worked with British Swimming to provide an enhanced competition exposure for those on the developing pathway by sending a larger team to the 8 Nations. We will then also be sending a team to a new competition 'Junior America's Cup' held in Mission Viejo in May 2024. This means that we continue to attend a non-European competition in an outdoor pool.

5.5.3 Water Polo

Throughout 2023, the Water Polo talent team continued to deliver four talent centres, increasing the number of athletes engaged at the entry level of the talent pathway. In addition, a fifth talent centre opened in September and a sixth is proposed for 2024. The talent centres are providing the technical direction required to develop our athletes aged between 12 and 15 years through a centrally led syllabus. They also enable the talent team to gather data on the progress of athletes, which will help set targets for future cohorts.

The Talent Games continues to provide excellent competition for the talent centre athletes. Alongside competition, there are sports science and sports medicine workshops for athletes as well as parental educational workshops.

During 2023, the talent centres along with the Great Britain and England national teams have been used to start the development of the next generation of coaches. This process is in its infancy and is an area that will continue to be developed throughout 2024. The talent centres and talent games have more than 250 athletes in regular attendance and utilise more than 40 coaches and administrators.

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Swim England continues to manage the GB Senior Water Polo programme on behalf of British Swimming and in collaboration with the other home nations.

With effect from September 2023, European Aquatics changed the competition age groups. Swim England have managed a year of transition both male and female squads in the U18 and U20 categories preparing for competitions in 2025 and 2026. These squads have worked alongside the final remaining teams of the previous age bands, the U19's who compete in 2024 and the U17's who competed in the summer of 2023.

TRUSTEES' REPORT (continued)

Both of the U17 squads, male and female, were entirely new to international competition, pandemic restrictions having taken away any possible preparation at an U15 level. Both competed well and the U17 girls finished 13th at the European Championships. Many of the U17 athletes remain in the U19 squads.

The Great Britain senior squads returned to official competition during 2023 at the inaugural Aquatics World Cup. Both the male and female teams had not competed since 2013 and 2014 respectively. The Great Britain women's team qualified for the European Championships finals despite originally being seeded bottom in their qualification group. The team finished 7th at the European finals that took place in Eindhoven in January 2024, which qualified the team for the World Championships in Doha in February 2024. The team performed admirably in Doha, finally finishing 11th in the world, just 1 place outside of the top 10 - there are 10 Olympic places for women's water polo.

5.5.4 Artistic Swimming

Great Britain's Artistic Swimming Triumphs: A Season of Remarkable Achievements

The September 2022 to August 2023 season witnessed an extraordinary display of talent and dedication from the artistic swimming team. With stellar performances at the second leg of the World Cup, the European Games and the World Championships in Fukuoka, the team showcased their prowess on the international stage - earning accolades and admiration worldwide.

World Cup

The journey began in May at the second leg of the World Cup in Montpellier, France. This was the first competition with new rules and we were determined to show that we were in the thick of things, having watched the first leg very carefully, we seemed to create a good strategy finishing in bronze behind world leaders in the free duet. Ranjuo Tomblin also finished close to the medals in fourth place in the male solo tech.

European Games

At the European Games, held in Poland in June, we felt as if we captivated the audience and judges with the duets and mixed duets grace, precision, difficulty and artistic impression. The team's dedication to excellence was evident as they competed against top-tier athletes from across Europe. Their hard work and perseverance paid off as they secured multiple podium finishes – three bronze medals in mixed free and tech duet, female free duet. The team competed in all three team events learning each time they swam about the new system, securing two fifth place finishes.

World Championships

Building on the success at the European Games, the team continued to shine at the World Championships in Fukuoka, held in July. With determination and focus, the athletes showcased their technical mastery and artistic flair competing in all events. The new judging system caused us some up and down results but we managed to secure five 5th place finishes and an 8th, 10th and 12th place in the finals.

Junior and youth

The juniors (15-19 years) also took part in the Junior Europeans when a full team travelled to Funchal, Madeira. The team took part in all bar one event and made waves, especially in the mixed duet and male solo events. Ranjuo taking bronze in free and tech solo events and silver in the mixed tech duet.

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The Youth team (13-15 years) also had bumper year with golds in free and combination team events out in Croatia at the Primijore Cup and a silver in the duet event. The youth male solo, mixed duet and female duet also took part in the Youth World championships in Athens, Greece, finishing in the top 10 in both male solo and mixed duet.

TRUSTEES' REPORT (continued)

Domestically we saw an increase in numbers taking part in all our national events – National Age Groups and National Championships. We introduced a 'halfway house' for the new rules, with the understanding of full implementation for the clubs and domestic competitions from January 2024.

After this incredible season the duet received a significant boost from UK Sport, with an uplift of £156k and two band B Athlete Performance Awards (APAs) for the duet athletes, reflecting the organisation's confidence in their potential for future success. However, the season also presented key challenges, particularly concerning the consistency and availability of coaching within the national programme across the pathway. Despite these challenges, the team remains committed to overcoming obstacles and achieving excellence in the sport.

New Season Highlights and Developments

In the recent World Championships in Doha, the duet athletes continued their winning streak, securing a bronze medal in the free duet and a silver in the tech duet. These outstanding performances not only broke records but also solidified their place in history as some of the finest artistic swimmers of their generation. The athletes easily secured a quota place for the 2024 Paris Olympic Games.

Additionally, the mixed duet received support from World Aquatics through a small grant, enabling them to access additional training and support services. Furthermore, the team secured 12 places on the Talented Athlete Scholarship Scheme (TASS), marking a significant milestone in their efforts to integrate TASS services into our programme and support the development of the team athletes.

The September 2022 to August 2023 season will be remembered as a period of unprecedented success and growth for national artistic swimming programme. Through their dedication, resilience, and unwavering commitment to excellence, the athletes have elevated the sport to new heights and inspired a generation of aspiring swimmers. As they continue their journey towards excellence, supported by newfound resources and opportunities, the future looks brighter than ever for the artistic swimming team.

5.5.5 Diploma in Sporting Excellence (DiSE)

Swim England continued its partnership with Loughborough College to deliver the Diploma in Sporting Excellence. Sport England awarded 170 places across swimming, artistic swimming, water polo and diving, maintaining the places awarded for the programme from previous years. The 2023 – 2024 cohort of athletes have seen a change in delivery of the programme which has been integrated within the wider talent pathway of each sport - providing even more development opportunities for the DiSE athletes and the wider talent pathway

5.5.6 UK Anti-Doping (UKAD)

A UKAD implementation plan has been developed for all our aquatic sports and plans are embedded into the pathway of each sport. A real strength is that a number of our processes are aligned to those of British Swimming.

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Swim England were confirmed compliant across the annual Assurance Framework review.

TRUSTEES' REPORT (continued)

5.6 High-quality, diverse and motivated workforce within swimming

Throughout 2023, we built on the growth established previously through our Business Solutions work and the Recruitment Academy. In addition, we continued to strengthening of our partnerships through our engagement work and the Pool Owner and Operator Network.

Our Business Solutions offering allows us to support partners to grow and diversify their aquatic businesses. We provided business solutions products across 38 local authority areas and supported over 100 facilities with targeted work. We delivered five full aquatic reviews (2022: three) in Tower Hamlets, Southwark, Calderdale, Durham and Hambleton. We will continue to work in all these areas in 2024. Undoubtedly our biggest growth area, which gave us most reach across the country, was in delivery of our Aquatic Latent Demand reports. In 2022 we delivered reports to 28 facilities, in 2023 this number rose to 91.

The Pool Owner and Operator Network, which operates fortnightly, grew in attendance from an average of 60 in 2022 to an average of 75 in 2023. Content on these zoom calls shifted from post pandemic support around funding and the energy crisis, to a focus on growth in learn to swim, school swimming support and attracting new teachers into the workforce. This will continue to be a regular space of support for our partners in the sector in 2024 – it is the only network of its kind in the country, focussed solely on aquatic operations.

The Recruitment Academy remains an integral part of our offering to our partners to help them not only recruit new teachers but also to diversify their workforce. There is targeted marketing to audiences that are not regularly engaged with the aquatics sector. In 2023, we saw 19% of all teachers recruited through the recruitment academy coming from ethnically diverse communities - more than double the 8% figure of 2022.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this remained the case in 2020 and 2021 with only a small drop in numbers despite the pandemic. In 2022, total numbers were higher than 2021 and in 2023 we exceeded 2019 levels

	2023	2022	2021	2020	2019
Registered coaches	5,479	5,104	5,813	5,321	5,886
Registered teachers	<u>4,237</u>	<u>3,858</u>	<u>2,323</u>	<u>2,996</u>	<u>3,446</u>
	<u>9,716</u>	<u>8,962</u>	<u>8,136</u>	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable and has enabled us to:

regularly engage with and support qualified coaches/teachers

improve safeguarding controls across our sport; and

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improve the quality of delivery in the long-term.

TRUSTEES' REPORT (continued)

During 2023, Swim England Qualifications (SEQ) launched 2 (2022: 4) new programmes and in addition 2 (2022: 4) existing qualifications were updated and re-launched.

SEQ, now offers 8 (2022: 8) regulated qualifications; and 34 (2022: 40) Continuous Professional Development (CPD) programmes. 36 (2022: 40) of these qualifications / CPD's are endorsed by the Chartered Institute for the Management of Sport and Physical activity (CIMSPA).

In 2023, the overall level of activity exceeded pre-pandemic levels with "covid catch-up" being a factor

	2023	2022	2021	2020	2019	2018
Qualification certificates	11,336	10,256	5,883	3,504	9,372	9,403
CPD certificates	11,757	6,686	4,328	5,330	7,831	7,501
	<u>23,093</u>	<u>16,942</u>	<u>10,211</u>	<u>8,834</u>	<u>17,203</u>	<u>16,904</u>
Market share	69%	72%	70%	75%	79%	81%

The increase in the level of CPD certification is primarily due to changes in safeguarding policies and the release of new safeguarding refresher modules.

During 2023, Swim England's Educator Training team delivered 3 (2022: 5) tutor training programs, which resulted in the recruitment of 27 (2022: 80) training tutors across our aquatic disciplines. In addition, 25 existing educators upskilled, enabling them to deliver additional qualifications and CPD's

During 2023, 26 (2022:16) trainee tutors gained their educator licence – this is the highest level of licencing of new tutors achieved in any one year.

Coaching certification increased beyond pre-pandemic levels in 2022 and further increases took place across all aquatic disciplines in 2023.

	2023	2022	2021	2020	2019	2018
Number of tutor training programmes delivered	3	5	3	1	3	4
Number of new trainee tutors	27	80	22	15	32	35
Coaching certificates issued	1,953	1,614	945	784	1,565	1,384

2023 also saw the first Workforce Education Day where 112 delegates attended workshops and seminars to support the delivery and assessment of aquatics qualifications. The day proved exceptionally positive, with attendees expressing their delight at participating in an event exclusively for educators and approved training centres. It provided a valuable platform for forging new connections and networking with peers within the educational workforce.

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TRUSTEES' REPORT (continued)

2023 saw the Institute of Swimming deliver its best year in terms of the number of teachers and coaches trained in aquatics. Across all qualifications and CPDs, the IoS delivered training to circa 20,000 people.

	2023	2022	2021	2020	2019
Number of learners delivered to	20,000	14,500	10,900	10,400	13,800

Along with Swim England, safeguarding training remains a high priority for the Institute. We trained over 6,400 learners in 2023 (58% growth on the 2022 figure of over 4,000). Swim England also launched two safeguarding renewal CPDs in 2023 which are delivered by the IoS.

The number of learners on leisure apprenticeship programmes has also increased, with over 200 learners gaining both swimming and pool plant qualifications - embedding our education programmes across these crucial roles in the sector.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA) and received an 'Enhancing' status on our latest quality assurance visit, showcasing the high quality of training being provided.

The Recruitment Academy continues to go from strength to strength. 2023 saw 60 different Academies running. 197 learners have now completed the programme and entered employment, with others still in training. 19% of those who have been booked onto courses are from an ethnically diverse background and 10% are people who declare to have a disability.

We have run four programmes focusing on underrepresented groups:

Birmingham and the Black Country, funded through the Sport England Inspire programme

North Northamptonshire and Southwark. In addition to our own investment, both these programmes were partly funded through Disney, Ocean Bottle. These two programmes specifically focused on ethnically diverse communities

Manchester. In addition to our own investment, this programme was partly funded by UK Sport and focused on people with a disability.

Understandably, membership of the Institute dropped in 2020, a fall of 15% was suffered. Recovery by 6% in 2021 and a further 4% in 2022 took place but numbers stayed level in 2023. We are targeting further growth in 2024 with the aim of getting back to 2019 levels

2023	2022	2021	2020	2019
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Number of Institute of Swimming members	7,762	7,787	7,501	7,107	8,314
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TRUSTEES' REPORT (continued)

6 Club and member engagement

Working with the Swim England regions and in accordance with the commitment made in 2022, we have agreed a governance code for both the Regions and the Counties.

Supporting the counties to achieve the County Code started in earnest during 2023 with direct support provided by the Swim England Governance Team. By the end of 2023, four counties had fully achieved the code, with 14 other counties making good progress. The nature of this direct support has led to the positive re-engagement of counties; and we hope to build on this going forward with more joined up work.

In 2023, we completed our Financial Sustainability webinar series with a session on 'Managing Club Finances'. This complemented the other sessions from 2022 and we have ensured all recordings are available for club representatives to watch back. A significant amount of planning has gone into delivering our Club Financial Forum - which is set for launch in 2024.

We reviewed and updated elements of the club financial guidance including:

- Gift Aid
- Charitable status and related benefits
- Charitable status FAQs
- Hiring pools - VAT guidance.

These are all available to download from Swim England's website and so continue to be an accessible resource for our clubs.

We have explored and sought to maximise opportunities with Swim England's new payment processing partner GoCardless. In addition, other external organisations such as easyfundraising and Crowdfunder UK have been reviewed and presented on with a view to providing support to clubs.

Following the success of Club Health Tracker in 2022, we actively sought feedback and as a result have made changes to the insight we receive. We have been able to utilise this data in many ways to improve our offering to clubs. In addition, we have worked with our stakeholders to understand how they are utilising the insight to develop their support offering.

We have also worked to gain valuable insight into the pathway between learn to swim and clubs. Through the successful pilots of Club Links and Sporting Frameworks (programmes for swimming and aquatic sports respectively) these seek to directly link the operator learn to swim programme to the clubs

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The Club Links pilot saw 174 participants take part, with 88 of them going on to join a club. Insight from these pilots will feed in to the review of this part of the pathway in 2024.

The Growth Team also delivered year two of the Schools Water Polo project, which saw over 1,200 children take part in water polo sessions – with 27 teachers upskilling. An extension of this project was also delivered in partnership with the Association of Colleges, where two colleges delivered water polo activity to over 100 college students. Feedback from this was extremely positive and we are now working on phase two - which will involve linking the colleges to local water polo clubs.

TRUSTEES' REPORT (continued)

Following a successful funding application to Spirit of 2012, we launched the Ripple Effect. This is a test and learn project to evaluate the recruitment and training of volunteers with disabilities. We planned to work in partnership with five National Disability Sport Organisations (NDSOs), recognising that partner working in this area would be key to accessing volunteers with disabilities. This number increased to seven NDSO and we obtained extra funding thanks to the confidence Spirit of 2012 had in our approach. Our primary objective focused on recruiting volunteers; accessing the relevant training; and then securing places to volunteer at national events. Whilst we achieved this objective in a smaller number than anticipated, the project has provided a wealth of learnings which we will present during 2024.

7 Finance review

The pandemic led to a significant impact on our finances. Income saw major falls, particularly during periods of lockdown when pools were closed. Expenditure was, in many instances, not as high as we would have anticipated nor indeed as much as we would have wished for in that we spent less on areas we want to invest in - for example: talent camps, national competitions and travel.

It was extremely pleasing that excluding the special donation from unincorporated Amateur Swimming Association:

in 2022, overall income returned to pre-pandemic levels; and

in 2023, overall income grew significantly – by £1,602,000 (9%)

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
General income	18,777	17,175	13,442	12,441	17,252
Total expenditure	(17,844)	(15,642)	(10,116)	(12,655)	(17,070)
	933	1,533	3,326	(214)	182
Donation from unincorporated ASA	-	2,334	-	-	-
Net movement in funds	933	3,867	3,326	(214)	182

A detailed breakdown of income numbers is set out in note 2 of the financial statements.

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A breakdown of expenditure numbers is set out in notes 4 and 5 of the financial statements.

Net income in 2023 was £933,000. (2022: net income before the special donation: £1,533,000)

TRUSTEES' REPORT (continued)

8 Reserves policy

Having considered various factors, particularly the level of identified risks that could impact income and/or expenditure, the trustees have concluded that a reasonable level of reserves approximates the level of reserves necessary to cover expenditure for a period of between four to eight months. Such expenditure to exclude expenditure directly attributable to income.

Such identified risks include:

Closure of swimming pools, whether as a result of pandemic, high energy costs, energy supply issues, local government finance difficulties or any other reason; and

Funding risk and the level of uncertainty over future income streams.

The other factors that have been taken into in reaching these conclusions are:

The level of non-cash assets and the level of net assets excluding cash. It is recognised that it is free reserves that need to cover expenditure as opposed to reserves used to fund fixed assets and/or net current non-cash assets.

The difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

All of the total reserves of 9,473,000 (2022: £8,540,000) are unrestricted. £2,614,000 (2022: £2,602,000) are tied up in fixed assets. Thus, free reserves are £6,859,000 (2022: £5,938,000). These free unrestricted reserves approximate 5.4 months (2022: 5.3 months) of average expenditure - excluding expenditure directly attributable to income.

9 Trustees and governance

The Board is made up of twelve trustees:

An independent chair

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Three further independent directors
Four member nominated directors
The chief executive officer
The chief financial officer
Two specialist directors

The independent and specialist trustees have been appointed following open and transparent recruitment processes.

TRUSTEES' REPORT (continued)

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four-year terms.

The trustees serving during the year were:

Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Caroline Green	Senior independent director
Brian Havill	Chief financial officer
Richard Hookway	Independent chair
Aysha Kidwai	Independent director
Raj Kumar (resigned 31 March 2024)	Independent specialist director
Jane M Nickerson MBE (retired 29 February 2024)	Chief executive officer
Carolyn Ryan (appointed 1 April 2024)	Specialist independent director
Andy Salmon (appointed 19 February 2024)	Chief executive officer
Barry Saunders	Member nominated director
Bernard Simkins	Member nominated director
Katie Walcott	Independent director
Joan Wheeler	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day-to-day responsibility for the organisation is delegated to the Chief Executive and his team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The key committees as per the articles of association of the charity are:

Audit, Risk and Probity
Nominations
Remuneration
Sports Operations

The Remuneration Committee is chaired by the Independent Chair and comprises three trustees excluding the Chief Executive and the Chief Financial Officer. The committee considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

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During 2023, Swim England appointed an Oversight Committee. The committee has independent individuals who have external expertise in safeguarding and welfare, organisation culture and judicial processes and well as individuals who bring insight and experience as athletes within Swim England clubs and the talent pathway. The committee reports to the board of trustees.

The objectives of committee include, but are not limited to, providing independent scrutiny and oversight to the internal implementation of both the Heart of Aquatics and the recommendations from various reports. Moreover, they will review outcomes from our listening work and will monitor emerging issues and trends in the fields of safeguarding and welfare; organisational culture; and judicial processes within sport - recommending relevant action where deemed necessary.

TRUSTEES' REPORT (continued)

In addition, Swim England has created a Health and Safety Forum. Members have medical expertise; experience within health and safety, relevant to aquatics; facility operator knowledge; relevant expertise from within the Swim England membership. The external expertise is supported by relevant internal personnel.

The Forum reports to the Sport Operations Committee and meets at least twice a year. The responsibilities of the Forum include, but are not limited to:

- Approving the content of Swim England's published materials on safety;

- Consideration of whether activities should be identified as having an enhanced risk of death and/or injury;

- Providing health and safety information on best practice;

- Advising on relevant health and safety issues; and

- The monitoring of emerging issues and trends relevant to health and safety within aquatics.

10 Risk management and internal control

The trustees have overall responsibility for ensuring that the Charity complies with relevant laws and regulations; and operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the Charity is operating efficiently and effectively.

During the year, a review of the major strategic, business and operational risks that the Charity faces was carried out. As part of this review, systems and procedures were established both:

- To mitigate the risks identified; and

- To minimise any potential impact on the Charity should those risks actually materialise.

The principal business risks identified are:

- Closure of pools, whether a result of pandemic, high energy costs, energy supply issues, local government finance difficulties or any other reason. We continue to have close links with various government departments and bodies.

- Funding risk and the level of certainty over future income streams, including income from Sport England. We continue to comply with Sport England's Governance

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Code.

Sponsorship / Partnership risk. Future budgets exclude significant uncontracted sponsorship income. This enables a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

TRUSTEES' REPORT (continued)

11 Plans for the future

While 2023 / early 2024 has been a period of change for the Charity, the coming twelve months are very much seen as a huge opportunity. With the recent publication of the Listening Report, commissioned by Swim England in 2023 as part of the Heart of Aquatics plan, there is a chance to build on the recommendations of the report and take the first steps on the Charity's cultural change journey. It will be a long and winding road and there will be hurdles along the way. The organisation is committed to embrace the challenges it faces in order to ensure that everyone associated with aquatic sports can enjoy them in a safe, positive environment. Swim England fully accepts the 21 recommendations contained in the report and as part of its commitment to improve it will continue to listen and engage with the members, clubs, other stakeholders and communities it serves. The report will help shape a refreshed Heart of Aquatics, which is to be launched later this year.

Safeguarding and welfare will once again be an important area of our work in 2024. This follows the publication in January 2024 of an updated Wavepower, Swim England's safeguarding policy and procedures document. Changes introduced give us an opportunity to put a greater focus on Wavepower throughout the year in order to help spread the message to all of our audiences. All Swim England affiliated clubs and organisations are required to adopt Wavepower; which is now a living and breathing digital document that will be reviewed annually but updated as and when necessary. This will help create a safer environment for everyone involved in aquatic sports.

The Paris 2024 Olympic Games will be an opportunity to help inspire a nation. TeamGB will be looking to build on the success in the pool of the Tokyo Olympic Games when they head to France to take part in swimming, diving, artistic swimming and open water events. We have seen in the past how major events and those medal-winning moments can encourage people to learn how to swim; help clubs to grow as people look to emulate their heroes; or just encourage others to get back into an activity they once loved. It is also the perfect opportunity to continue our work to break down long-standing barriers among ethnically diverse communities which prevent participation. A key element of the Access Aquatics strategy is to make water-based activity more accessible and inclusive - the Olympics coverage will be a vital tool to help realise this vision.

12 Going concern

The board has considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties. The board believes that for the foreseeable future, adequate resources will be available to the Charity.

In particular, the board noted both the strong balance sheet and the significant level of cash balances which enable the board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

Given this, the financial statements have been prepared on the going concern basis. This assumes that there are adequate resources to continue trading for the foreseeable future.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

13 Disclosure of information to auditors

At the date of approval of this report, each trustee confirmed that:

So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware; and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditors is aware of that information.

14 Further information

Further details on Swim England's activities can be found at www.swimming.org/swimengland

This report was approved by the board of trustees on 5 April 2024 and signed on its behalf.

Brian Havill (Chief Financial Officer)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2023

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

The Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Amateur Swimming Association (Swim England) Limited

Independent Auditor's report to the members of the Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2023

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris McKain (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP
14 Park Row, Nottingham, NG1 6GR

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2023 £'000	Restricted funds £'000	Unrestricted funds £'000	Total 2022 £'000
INCOME FROM:							
Donations	2	-	-	-	-	2,487	2,487
Charitable activities	2	3,697	4,939	8,636	3,552	4,883	8,435
Subsidiary trading activities	2	-	9,955	9,955	-	8,581	8,581
Bank Interest		-	186	186	-	6	6
Total income		<u>3,697</u>	<u>15,080</u>	<u>18,777</u>	<u>3,552</u>	<u>15,957</u>	<u>19,509</u>
EXPENDITURE ON:							
Charitable activities							
Grant aided projects		(5,451)	-	(5,451)	(5,024)	-	(5,024)
Other charitable expenditure		-	(5,623)	(5,623)	-	(4,711)	(4,711)
		<u>(5,451)</u>	<u>(5,623)</u>	<u>(11,074)</u>	<u>(5,024)</u>	<u>(4,711)</u>	<u>(9,735)</u>
Raising funds							
Subsidiary trading activities		-	(6,770)	(6,770)	-	(5,907)	(5,907)
Total expenditure	4	<u>(5,451)</u>	<u>(12,393)</u>	<u>(17,844)</u>	<u>(5,024)</u>	<u>(10,618)</u>	<u>(15,642)</u>
Net income from operations before transfers		(1,754)	2,687	933	(1,472)	5,339	3,867
Transfers between funds	15	1,754	(1,754)	-	1,438	(1,438)	-
Net movement in funds		<u>-</u>	<u>933</u>	<u>933</u>	<u>(34)</u>	<u>3,901</u>	<u>3,867</u>
Funds at beginning of the year		-	8,540	8,540	34	4,639	4,673
Funds at end of the year	15	<u>-</u>	<u>9,473</u>	<u>9,473</u>	<u>-</u>	<u>8,540</u>	<u>8,540</u>

The notes on pages 32 to 47 form part of these financial statements

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Charity net movement in funds for the year ended 31 December 2023 is a deficit of £152,000 (2022: surplus of £2,989,000).

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET as at 31 December 2023

	Note	Group 2023 £'000	Group 2023 £'000	Group 2022 £'000	Group 2022 £'000
FIXED ASSETS					
Tangible fixed assets	9		2,614		2,602
CURRENT ASSETS					
Stocks of goods for resale	10	145		174	
Debtors	11	2,228		1,425	
Cash at bank and in hand		8,087		8,747	
TOTAL CURRENT ASSETS			10,460		10,346
CREDITORS: amounts falling due within one year	12		(3,601)		(4,408)
CONSOLIDATED NET ASSETS	14		9,473		8,540
CONSOLIDATED FUNDS OF THE CHARITY					
Unrestricted funds			9,473		8,540
Restricted funds			-		-
TOTAL CONSOLIDATED FUNDS	15		9,473		8,540

The accounting policies and notes on pages 32 to 47 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 5 April 2024 and were signed below on its behalf by:

Brian Havill
Chief Financial Officer

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023

		Charity 2023 £'000	Charity 2023 £'000	Charity 2022 £'000	Charity 2022 £'000
	Note				
FIXED ASSETS					
Tangible fixed assets	9	2,324		2,267	
Investments	7	110		110	
TOTAL FIXED ASSETS			2,434		2,377
CURRENT ASSETS					
Debtors	11	1,702		975	
Cash at bank and in hand		3,586		5,251	
TOTAL CURRENT ASSETS			5,288		6,226
CREDITORS: amounts falling due within one year	12		(1,929)		(2,658)
NET ASSETS			5,793		5,945
FUNDS OF THE CHARITY					
Unrestricted funds			5,793		5,945
Restricted funds			-		-
TOTAL CHARITY FUNDS			5,793		5,945

The accounting policies and notes on pages 32 to 47 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 5 April 2024 and were signed below on its behalf by:

Brian Havill
Chief Financial Officer

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023

		Group 2023 £'000	Group 2023 £'000	Group 2022 £'000	Group 2022 £'000
	Note				
Cash flows from operating activities			933		3,867
Net income for the year			151		94
Add back depreciation charge			29		36
Decrease in stocks			(803)		1,569
(Increase) / decrease in debtors			(807)		835
(Decrease) / increase in creditors			<u>(497)</u>		<u>6,401</u>
Cash (used in) investing activities	9	(176)		(2,264)	
Purchase of tangible fixed assets					
Sale of tangible fixed assets		<u>13</u>		<u>11</u>	
			(163)		(2,253)
Cash flows from financing activities					
		-		(1,770)	
Business interruption loan					
Other loans		<u>-</u>		<u>(237)</u>	
Cash provided by financing activities			-		(2,007)
(Decrease) / Increase in cash in year			<u>(660)</u>		<u>2,141</u>
Cash at beginning of the year			<u>8,747</u>		<u>6,606</u>
TOTAL CASH AT THE END OF THE YEAR			<u><u>8</u></u>		<u><u></u></u>
CASH AT THE END OF THE YEAR COMPRISE:					
Cash at bank and in hand			<u><u>8</u></u>		<u><u></u></u>

The accounting policies and notes on pages 32 to 47 form part of these accounts.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation

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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

General information:

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

Preparation of accounts on a going concern basis

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the Board has noted the strong balance sheet, which enables us to conclude that the Charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

The financial statements consolidate on a line by line basis the results of the Charity and its three wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);

A.S.A. Swimming Enterprises Limited (company number 01636152); and

Swim England Trading Limited (company number 03001915).

A separate Statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the group and Charity. Monetary amounts in these financial statements are rounded to the nearest £000's

Income recognition

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

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

ACCOUNTING POLICIES (continued)

Grant income

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

Membership income

Membership fees are recognised in the year to which they relate.

Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gifts in kind

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

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:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the Charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold and leasehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Short term employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

2. ANALYSIS OF INCOME

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Income from charitable activities				
Restricted funds				
Sport England grant income	2,329		2,062	
RNLI Swim Safe	33		71	
London Marathon Charitable Trust	-		-	
UK Sport / British Swimming	250		-	
Diploma in Sporting Excellence	748		760	
Other restricted income	337		659	
		3,697		3,552
Unrestricted funds				
Membership income	3,217		2,937	
Sport England grant income	827		1,055	
Swim England Qualifications	292		353	
Coaching certificate and training income	39		51	
Other unrestricted income	564		487	
		4,939		4,883
Total income from charitable activities		8,636		8,435
Income generated by trading subsidiaries		9,955		8,581
		18,591		17,016
Donations				
Gift in kind from Amateur Swimming Association	-		153	
Donation from Amateur Swimming Association	-		2,334	
Total donations		-		2,487
		18,591		19,503

All income arose within the United Kingdom

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

3. SPORT ENGLAND FUNDING

	2023 Participation and core £'000	2023 Talent and performance £'000	2023 Total £'000	2022 Participation and core £'000	2022 Talent and performance £'000	2022 Total £'000
Sport England income	1,252	1,077	2,329	961	1,101	2,062
Operating expenditure	(2,099)	(1,997)	(4,096)	(1,735)	(1,957)	(3,692)
	<u>(847)</u>	<u>(920)</u>	<u>(1,767)</u>	<u>(774)</u>	<u>(856)</u>	<u>(1,630)</u>

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening balance – (deferred) grant brought forward		(983)		(975)
Cash received from Sport England in the year		(1,670)		(3,125)
Sport England income				
Participation and core	1,252		961	
Talent and performance	1,077		1,101	
General	827		1,055	
	<u> </u>	<u>3,156</u>	<u> </u>	<u>3,117</u>
Closing balance – accrued / (deferred) grant carried forward		<u>503</u>		<u>(983)</u>

The deferred grant as at 31 December 2022 was a result of the January 2023 to March 2023 grant being paid to us by Sport England in the final quarter of 2022.

The accrued grant as at 31 December 2023 was a result of the October 2023 to December 2023 grant being paid to us by Sport England in early 2024.

4. ANALYSIS OF GROUP EXPENDITURE

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)

Notes to Financial Statements for the year ended 31 December 2023

ANALYSIS OF SUPPORT COSTS

	Direct costs - staff £'000	Direct costs - other £'000	2023 Support costs £'000	2022 Total £'000
CURRENT YEAR				
Restricted charitable activities:				
Sport England	3,187	909	-	4,096
RNLI Swim Safe	21	12	-	33
London Marathon Charitable Trust	-	15	-	15
Diploma in Sporting Excellence	693	55	-	748
UK Sport / British Swimming	134	101	-	235
Other	90	234	-	324
	-	-	-	-
	4,125	1,326	-	5,451
Other charitable expenditure	728	319	4,576	5,623
	-	-	-	-
	4,853	1,645	4,576	11,074
Trading subsidiary costs	3,208	1,625	1,937	6,770
	-	-	-	-
	8,061	3,270	6,513	17,844

PRIOR YEAR

Restricted charitable activities:				
Sport England	2,883	809	-	3,692
London Marathon Charitable Trust	-	36	-	36
RNLI Swim Safe	16	9	-	25
Diploma in Sporting Excellence	663	28	-	691
Other	401	179	-	580
	-	-	-	-
	3,963	1,061	-	5,024
Other charitable expenditure	658	292	3,761	4,711
	-	-	-	-
	4,621	1,353	3,761	9,735
Trading subsidiary costs	2,671	1,660	1,576	5,907
	-	-	-	-
	7,292	3,013	5,337	15,642

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)

Notes to Financial Statements for the year ended 31 December 2023

5.

	£'000	£'000
Wages and salaries	3,301	2,636
Depreciation	151	96
Recruitment and support	61	13
Maintenance of premises and equipment	48	35
Rent & rates	41	162
Energy costs	71	43
Insurance	382	321
Security	20	16
Marketing and advertising	125	128
Professional and legal fees	321	175
Bank charges and bad debts	93	130
Office costs	265	247
Governance	25	35
IT costs	348	280
Other support costs	1,261	1,020
	6,513	5,337

6. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:

	2023 £'000	2022 £'000
Depreciation of tangible fixed assets	151	94
Auditors' remuneration – parent charity audit	14	15
Auditors' remuneration – subsidiary audits	11	14
Auditors' remuneration – non-audit services	4	14

Expenses of £8,776 (2022: £7,103) were reimbursed to seven (2022: seven) trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

7. SUBSIDIARIES

Details of the Charity's investment in the subsidiary undertakings are as follows:

Company Name	Company number	Country	Percentage shareholding	Description
Institute of Swimming Limited	01759210	England	100	Coach and teacher training
A.S.A. Swimming Enterprises Limited	01636152	England	100	Property holding
Swim England Trading Limited	03001915	England	100	Merchandise sales and events
				Investment in subsidiaries
				£
As at 1 January 2023 and 31 December 2023				110,498

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2023 is set out below.

Institute of Swimming Limited	2023 £'000	2022 £'000
Turnover	5,678	4,909
Operating expenses	(4,895)	(4,245)
Other income	-	-
Operating profit	783	664
Interest receivable	56	-
Net profit	839	664
Gift aid donation to parent charity	(30)	(520)
Retained profit	809	144
Net assets	1,694	885

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

7. SUBSIDIARIES (continued)

A.S.A. Swimming Enterprises Limited	2023 £'000	2022 £'000
Rental income	54	51
Operating expenses	(27)	(22)
Operating profit	27	29
Interest payable	-	(3)
Net profit	27	26
Net assets	142	115
Swim England Trading Limited	2023 £'000	2022 £'000
Turnover	4,307	3,700
Operating expenses	(3,364)	(2,994)
Other income	-	-
Operating profit	943	706
Interest receivable	19	2
Net profit	962	708
Gift aid donation to parent charity	(708)	-
Retained profit	254	708
Net assets	1,956	1,702

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

8. STAFF COSTS AND NUMBERS

Group staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	7,590	6,294
Social security costs	742	646
Pension contributions	536	436
	<u>-</u>	<u>-</u>
	<u>8,868</u>	<u>7,376</u>

Split of staff costs and staff numbers

	2023 £'000	2022 £'000	Average number of employees	
			2023	2022
Charitable activities	3,528	3,119	98	84
Charity administration	2,528	1,944	41	34
Trading subsidiaries	2,812	2,313	82	73
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,868</u>	<u>7,376</u>	<u>221</u>	<u>191</u>

No bonuses were paid to any staff during the year. Two trustees received remuneration from the Charity totalling £306,362 (2022 £289,413).

The total employee salary and benefits of the key management personnel of the Group and Charity were £1,013,000, nine persons (2022: £930,000, eight persons). These amounts include employer national insurance and pension contributions.

The number of employees whose emoluments for the year fell within the following bands were:

	2023 Number	2022 Number
£90,001-£100,000	5	5
£130,001-£140,000	1	1
£140,001-£150,000	0	1
£150,001-£160,000	1	0

The above salary banding does not include employer national insurance and pension contributions.

6 (2022:6) of the above employees accrued pension contributions totalling £45,000 (2022:£40,000)

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Group					Charity		
	Land and buildings £'000	Furniture & fittings £'000	Computer equipment £'000	Total £'000		Leasehold buildings £'000	Computer equipment £'000	Total £'000
Cost								
As at 1 January 2023	2,450	162	493	3,105		2,150	289	2,439
Additions	-	-	176	176		-	176	176
Donations	-	-	-	-		-	-	-
Disposals	-	(22)	(32)	(54)		-	(32)	(32)
At 31 December 2023	2,450	140	637	3,227		2,150	433	2,583
Depreciation								
As at 1 January 2023	43	138	322	503		11	161	172
Charge for the year	46	5	100	151		43	62	105
Disposals	-	(22)	(19)	(41)		-	(18)	(18)
At 31 December 2023	89	121	403	613		54	205	259
Net book value								
At 31 December 2023	2,361	19	234	2,614		2,096	228	2,324
Brought forward at 1 January 2023	2,407	24	171	2,602		2,139	128	2,267

10. STOCKS

	2023 Group £'000	2022 Group £'000
Finished goods and goods for resale	145	174

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
Notes to Financial Statements for the year ended 31 December 2023

11. DEBTORS

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade debtors	772	221	918	223
Amounts owed by group undertakings	-	215	-	329
Other debtors	104	102	71	70
Prepayments and accrued income	1,352	1,164	436	353
	<u>2,228</u>	<u>1,702</u>	<u>1,425</u>	<u>975</u>

12. CREDITORS

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade creditors	636	356	681	309
Other taxes and social security	259	259	229	229
Other creditors	153	111	116	104
Accruals and deferred income	2,553	1,203	3,382	2,016
	<u>3,601</u>	<u>1,929</u>	<u>4,408</u>	<u>2,658</u>

13. OPERATING LEASE COMMITMENTS

At the year end, the Charity was committed to make the following payments in total in respect of operating leases.

	Group and Charity	
	Equipment 2023 £'000	Equipment 2022 £'000
Leases which expire:		
Within one year	1	2
Within two to five years	6	18

15. ANALYSIS OF FUNDS

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)

Notes to Financial Statements for the year ended 31 December 2023

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred. Expenditure significantly exceeded restricted income and, therefore, £1,767,000 (2022: £1,630,000) was transferred out of the Charity's unrestricted funds.

14. ANALYSIS OF GROUP NET ASSETS

UK Sport / British Swimming	Unrestricted funds	2023 Restricted funds	Total	Unrestricted funds	2022 Restricted funds	Total
Via British Swimming, UK Sport has provided funding £1,000 regarding to National Squad £1,000 for Artistic Swimming £1,000 and Water Polo £1,000 Specific costs allocated below. No allocation of general costs, hence the small transfer of £15,000 at the end of the year into unrestricted funds.	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	2,614	-	2,614	2,602	-	2,602
Current assets	9,959	501	10,460	9,854	492	10,346
Current liabilities	(3,100)	(501)	(3,601)	(3,916)	(492)	(4,408)
Income and expenditure recognised from RNL grant funding. Income is recognised once expenditure has been incurred						
Net assets at end of year	9,473	-	9,473	8,540	-	8,540
London Marathon Charitable Trust						

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received. No funds received in the year but still a small level of costs, hence the transfer of £15,000 (2022: £2,000) out of the Charity's unrestricted funds.

Diploma in Sporting Excellence (DiSE)

Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

15. ANALYSIS OF FUNDS (continued)

	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2023 £'000
CURRENT YEAR					
Restricted funds:					
Sport England	-	2,329	(4,096)	1,767	-
RNLI Swim Safe	-	33	(33)	-	-
London Marathon Charitable Trust	-	-	(15)	15	-
Diploma in Sporting Excellence	-	748	(748)	-	-
UK Sport / British Swimming	-	250	(235)	(15)	-
Other	-	337	(324)	(13)	-
Charity restricted funds	-	3,697	(5,451)	1,754	-
Charity unrestricted funds	5,945	5,051	(3,369)	(1,754)	5,873
Subsidiary unrestricted funds	2,595	10,029	(9,024)	-	3,600
Unrestricted funds	8,540	15,080	(12,393)	(1,754)	9,473
Total funds	8,540	18,777	(17,844)	-	9,473

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)

Notes to Financial Statements for the year ended 31 December 2023

16. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £536,000 (2022: £436,000). The balance outstanding at December 2023 was £79,000 (2022: £69,000)

17. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The Charity is not exempt from VAT.

18. CONTROLLING PARTY

The Board consider there to be no controlling party.

19. RELATED PARTY TRANSACTIONS

The Charity is one of three constituent members of British Swimming Limited. The Group charged warehouse rent to British Swimming of £10,000 (2022: £10,000) and a contribution of £584,000 (2022: £516,000) was paid to British Swimming. In addition, the Charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2023 was £35,000 (2022: £62,000).

The formal members of the Charity are appointed by eight independent regional associations. Trading with all eight regions totalled £10,000 (2022: £6,000).

There were no other related party transactions in the year.

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales - Charity number 1175603

Accounts

**The Amateur Swimming Association
(Swim England) Limited**
(Company limited by guarantee with charitable status)

Annual report and financial statements
For the year ended 31 December 2022

The Amateur Swimming Association (Swim England) Limited
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REFERENCE AND ADMINISTRATION DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity on 7 November 2017 in England and Wales.
Governing document	The Company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
Company number	10931571
Charity number	1175603
Registered office	Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Registered name	The Amateur Swimming Association (Swim England) Limited
Operating office	Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Subsidiaries	The Amateur Swimming Association (Swim England) Limited has three subsidiaries: Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) ASA Swimming Enterprises (company number 01636152) When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity.
Trustees	Neil Booth Alison Breadon Caroline Green Sarah Gregory (resigned 30 September 2022) Brian Havill (CFO) Richard Hookway (Chair) Aysha Kidwai Raj Kumar Jane M Nickerson MBE (CEO) Barry Saunders (appointed 1 January 2022) Bernard Simkins Katie Walcott (appointed 1 October 2022) Joan Wheeler
Company Secretary	Lois Jarvis
Auditors	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London, EC4R 1AG

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

The Charity has come through the covid pandemic and has shown it is capable of adapting in difficult environments. Its financial position is now stronger (partly because of the part sale of office accommodation) and this will be beneficial in withstanding any possible impact of the cost of living crises; energy supply issues; energy costs; and any other issues that the organisation might need to face.

2 Introduction

The Trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2022.

Financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

3 Structure, governance and management

The Charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017. The company remained dormant until 2 January 2018.

The Board of Trustees have overall responsibility for the direction, management and control of the charity.

4 Objects and activities

The Charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain well respected and popular throughout the country. This requires management across a wide range of activities, including arrangements with many partners.

The objects of the Charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to provide relief to people with physical, sensory and mental disabilities by:
 - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
 - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance and improve health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

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TRUSTEES' REPORT (continued)

The trustees confirm that when reviewing the Charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Swim England continues to offer advice and support to clubs and facility providers through the efforts of both our Head of Fundraising and the Club/Sport Development team. This continues to be of great benefit to the community and is very well received by our network as it has helped clubs secure further funding from the Sport England Crowdfunder initiative; and facilities to secure grants for facility improvements, access and activities. Furthermore, clubs have also received additional trust, corporate and individual backing through our help.

Grant funding received directly into Swim England has helped us to develop and expand our volunteer programme; to support swimmers with disabilities; and to expand Peers on the Poolside (a Swim England led initiative which seeks to recruit more swimming teachers from under-represented groups).

Going forward, our fundraising efforts will align with our new strategy and our fundraising focus will be on achieving the goals outlined therein.

5 Transfer from unincorporated entity to incorporated charity

In October 2017, approval was received to transfer the operations of the Amateur Swimming Association (ASA), an unincorporated entity, to a new incorporated company.

During 2018, the majority of the various operations of the ASA were transferred to the new incorporated charity. The primary exception was fixed assets in existence at 31 March 2018, which have remained in unincorporated ASA.

The intention was that during 2020, the Charity would purchase (at net book value) SportPark (the long leasehold office building) from unincorporated ASA. The pandemic delayed the transaction. Indeed, during 2022, two of the four floors of SportPark were sold back by unincorporated ASA to Loughborough University. Funds from this sale enabled repayment of the £2,027,000 loan made by the Charity to unincorporated ASA. In addition, later in 2022, the Charity purchased (at net book value) the remaining two floors of SportPark.

Also in 2022, old unincorporated ASA was wound up, the last transaction being a donation to the Charity of the reserves built up by unincorporated ASA over the years, which amounted to £2,334,000

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TRUSTEES' REPORT (continued)

6 Achievements and performance against strategic plan

The pandemic meant that temporarily, in addition to being an organisation focused on our key strategic objectives, we were also very much focused on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks on:

our members;

our clubs;

the whole aquatic sector; and

our own organisation.

The biggest risks were those associated with the closure of pools. The impact on the Charity of such closures included the resultant loss of:

membership income; and

revenue in our trading subsidiaries.

Given we were still impacted by the pandemic at the beginning of 2022, it is pleasing that our income streams have recovered well. We hope and expect further recovery in 2023.

	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Membership income	2,937	2,686	2,798	3,038
Revenue from trading subsidiaries	8,581	5,454	3,604	8,628

6.1 Provide strong leadership and be the recognised authority for swimming

Strong leadership is at the heart of Swim England and our highly-skilled and knowledgeable team members provide an authoritative voice that is listened to at the highest levels.

Ensuring the safety and wellbeing of everyone involved in our aquatic sports is an absolute priority for us and we have expanded the size of our Safeguarding and Welfare teams to ensure it is appropriately resourced. Further expansion is planned for 2023.

Additionally, we have published the "Heart of Aquatics" - which is our safeguarding, welfare and culture plan which sets out our commitment to recruit external experts and listen to the experiences and views of everyone involved in our aquatic sports as we embark on a cultural change journey for our sports. There have been sharp reminders of the real pain caused when unacceptable behaviours occur within sport and we must take a zero tolerance approach.

Working in partnership with other organisations from across the sector, we have continued to be a strong voice for swimming and aquatics throughout the year, vocally campaigning for the support our pools need in order to combat soaring energy prices. 50,000 people signed our petition which was presented to Government as part of the ongoing #SaveOurPools campaign and we actively supported the #BigSwimDay initiative. We engaged with Members of Parliament and the House of Lords to regularly raise the issues facing swimming pools; and often parliamentary questions were asked following briefings ahead of debates. These combined lobbying efforts culminated in successfully securing £63 million of funding for swimming pools in the Spring 2023 Budget.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

Through our presence on the National Governing Body Forum, hosted by the Minister for Sport, our Chief Executive has continued to make the case that a sustainable, long term approach to the provision of facilities must be at the heart of the government's new National Plan for Sport and Recreation, which is currently in development.

This year saw us reaffirm our commitment to improving diversity within swimming and making sure our sports and activities are welcoming and inclusive with the launch of England Swims. The first piece of work was an industry-leading nationwide survey which received over 4,500 responses. These responses have revealed key data which will be used to help break down long-standing barriers among ethnically diverse communities which prevent participation.

The data has also been instrumental in our work shaping our upcoming strategy, which will place governance, inclusion, accessibility, diversity and culture within our aquatic sports at its very heart. An extensive amount of work has taken place this year to develop our upcoming strategy, including consultation with a wide range of external groups and individuals; our members; and our staff – this is ahead of the launch of the strategy in summer in 2023.

We received a share of £6.5m to work with a group of partners to help diverse and disadvantaged communities learn to swim as part of a Commonwealth Games legacy project. The resulting "Fit, Fed and Swimming Breakfast Club" has proved so popular it has since been expanded.

To support our clubs we developed the Club Health Tracker - an online platform that will be used to support aquatic clubs with continuous improvements within six core areas of club development - coaching and teaching; financial management; pool operator relationships; governance and standards; growth; and volunteers.

We also launched our new 'Club Links' initiative to encourage closer working relationships between clubs and learn to swim providers by introducing people in the upper stages of learn to swim to local aquatic clubs. This has been rolled out to 125 facilities.

To help support pool operators, we expanded our Business Solutions offering, including an updated Latent Demand Tool to help facilities accurately identify the potential of their Learn to Swim programme. This has proven a valuable piece of insight for operators.

Our Health and Wellbeing work continues to go from strength to strength. Our award winning Water Wellbeing accreditation has been rolled out to more pools across the country, demonstrating high standards and quality of support - both to health partners and to members of the public.

Outside of the pool, we responded to a Government consultation for more designated bathing waters and called for the Government to be 'more ambitious' in ensuring there were stretches of clean open water to swim in - backing a petition calling for 200 inland designated bathing waters by the end of the decade.

Whilst the number of affiliated clubs has continued to fall slightly, it is pleasing that the percentage that are fully SwimMark accredited (and so have the highest level of good governance accreditation) has continued to rise.

	2022	2021	2020	2019	2018
Affiliated clubs	956	978	1,012	1,035	1,062
SwimMark accredited clubs	606 73%	603 62%	614 61%	572 55%	566 53%

What is more, since close to the beginning of 2021, for the first time all clubs that are not fully SwimMark compliant do now comply with the minimum standards set out in our Club Affiliation guidelines. Thus, all our clubs now have reasonable levels of good governance accreditation and 73% have the highest possible level.

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TRUSTEES' REPORT (continued)

6.2 Substantially increase the number of people able to swim

Sport England's Active Lives survey reports on the number of children leaving primary school who are unable to swim the statutory 25 metres.

	2022	2021	2020	2019	2018
Number of 11 years olds in every 100 unable to swim 25 metres	28	24	23	22	23

In 2019, it was pleasing that the number fell from 23 to 22. Disappointingly, but to be expected given the impact of the pandemic on school swimming across two academic years, the number of eleven year olds not able to swim rose in both 2020 and 2021 – to 23 in every 100 in 2020 and 24 in every 100 in 2021. Again as to be expected, this rose further in 2022, to 28 in every 100.

The increase in the number of children unable to swim 25 metres over the 3 years of 6 in every 100 (from 22 to 28) represents a huge issue brought about by the pandemic. More than 20% more children cannot swim 25 metres.

Moreover, the ratio for children in less affluent areas is far higher – around double those in more affluent areas.

Through the National Water Safety Forum, we worked with the Department for Education to produce a classroom based supplement to "in water" activities to help improve water safety attainment levels, particularly for those schools facing barriers to accessing pool time. Whilst it is clear this will never be a substitute for time in the water learning the practical skill of swimming, this is an important way to improve water safety knowledge and skills amongst school children.

As part of our Inspire 2022 legacy work from the Birmingham 2022 Commonwealth Games, we introduced a swimming lesson breakfast club. The 'Fit, Fed and Swimming Breakfast Club' has seen pupils from two West Midlands schools benefit from expert swimming tuition and enjoy a nutritious breakfast before heading to the classroom. It has proved so popular that in 2023 we have expanded it to a further six schools. The scheme is part of our efforts at tackling the inequalities we continue to see by particularly targeting support for those with low key stage two attainment rates for swimming.

Our work as part of the Inclusion 2024 coalition has seen us support pioneering school led innovation in School Swimming and Water Safety this year. We have worked with schools and pools to review and directly enhance swimming provision for pupils with special educational needs and disabilities.

6.3 Significantly grow the number and diversity of people enjoying and benefitting from regular swimming

In 2019, Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were 2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. As a result of the pandemic, the 2020 and 2021 surveys reported significant drops in activity - with the number of adults swimming at least twice a month falling to just 1.2 million in May 2021. This rose to 2.0m in November 2021. We await survey results for November 2022.

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic hit this statistic, the percentages being:

	2022	2021	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	24%	11%	23%	29%	27%

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TRUSTEES' REPORT (continued)

Given a 5% reduction in the number of open public pools over the past three years, the increase in the 2022 percentage is pleasing. This said, despite the continued reduction in the number of open public pools, our overriding objective in the medium term is to not only get back to 2019 levels but to better them.

As to be expected, the number of Swim England members at clubs reduced as a result of the pandemic. It is pleasing that numbers grew in 2022 and we anticipate further growth in 2023.

	2022	2021	2020	2019	2018
Competitive members	67,429	60,456	67,442	74,896	73,934
Administrators and volunteers	34,374	33,630	35,350	37,245	36,838
	<u>101,803</u>	<u>94,086</u>	<u>102,792</u>	<u>112,141</u>	<u>110,772</u>
Non-competitive, inc. learn to swim	66,014	62,150	64,388	75,845	77,695
	<u>167,817</u>	<u>156,236</u>	<u>167,180</u>	<u>187,986</u>	<u>188,467</u>

Not included in the above numbers are our Just Swim members – non-competitive regular swimmers outside of the club environment who are looking to improve their swimming

	70,050	59,590	54,950	43,146	20,050
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In addition, we have:

355 (2021: 405) supporter members who support our charity and lobbying work. These individuals are an incredibly engaged audience who are strong Swim England advocates; and

150 coach members – our newest membership that was launched in late 2022

The #LoveSwimming campaign was launched in 2017 and goes from strength to strength and now brings together ten (2021: nine) of the largest national pool operators in the country to deliver a digital marketing campaign across the industry all at the same time.

In 2022, the campaign was “highly commended” in the Marketing Campaign Award category of the ukactive Awards

Wave nine of the campaign celebrated swimming teachers and how much those teaching love their job - 96% love their job! The aim was to attract more into the profession. The digital activity followed three swimming teachers, including a former Royal Navy diver. As ever, this was complemented by some Regional PR activity in key target regions. The results from the activity were extremely positive, with 138 direct applications for becoming a swimming teacher direct to partners and a 155% month on month increase in applications to the Institute of Swimming's Recruitment Academy.

In October 2022, wave ten was launched, highlighting not only the benefits of swimming for toddlers (for both their physical and psychological development) but also the benefits for their parents / guardians as well. Using new research conducted by the Swim England insight team, supported by great case study videos and soundbites, this wave tapped into the guardians' emotional connection to their little one and the bonding time together. All campaign partners were pleased with the additional sign ups to their swimming lessons – there was a 12% increase in poolfinder referrals to partner websites during the campaign period.

In 2019, we received funding from the London Marathon Charitable Trust to install twenty pool-pods to improve access to pools for people with various health conditions. Eighteen of the pool-pods were installed in 2019 and the nineteenth installed in early 2020. Delays with regard to the final installation thankfully came to an end with the opening of pools in spring 2021.

TRUSTEES' REPORT (continued)

The final external evaluation of the project has now been completed with findings indicating that: "despite the scale of the challenges brought about by the Coronavirus Pandemic, the LMCT Poolpod project has achieved some significant and positive outcomes - and has successfully met the intended aims of improving the accessibility and inclusive use of twenty swimming pools by a target audience of disabled people; people with long term health conditions; and people with temporary or permanent mobility challenges".

The project was a finalist in the Healthy Communities Award category of the ukactive Awards.

We will of course continue to work with the twenty sites as part of our wider Water Wellbeing programme. This programme includes our highly successful partnership with Good Boost Wellbeing Limited, which was recognised at the Royal Society for Public Health Awards – not only did we win the award in the Community Health Development category, we were also overall winners of the highly prestigious Public Health Minister's Award.

6.4 Create a world-leading talent system for all our aquatic disciplines

6.4.1 Birmingham 2022 Commonwealth Games

The Commonwealth Games were a success for both our swimming and our diving teams.

The final swimming tally was 8 gold, 16 silver and 8 bronze medals - placing England second on the medal table.

The divers topped the medal table with 6 gold, 4 silver and 5 bronze medals.

The running of the event went extremely well and we thank the Swim England officials and volunteers involved.

Throughout the Games, we ran a campaign to encourage more people into our clubs. "Inspired to Try" was backed up by the opportunity to engage with our team based in the spectator area at Sandwell.

We were successful in securing £400,000 of Sport England funding to support legacy activity for the Games. This has supported collaborative work with partners in the West Midlands to increase swimming attainment levels; boost community swimming; and grow the sport of diving across the region. The work is particularly focussed on inclusion and tackling the inequalities in participation that currently exist.

6.4.2 Swimming and para swimming

Swimming and para-swimming integration was developed over 2022. Both talent teams have been integrated and work seamlessly together on an integrated pathway that has seen para and able-bodied swimmers come together on camps and workshops at County, Regional, National Age Group Development Programme (NAGDP) and National Youth Development Programme (NYDP) levels. Significant learning takes place each time we hold an integrated camp from so many perspectives and we hope to develop and lead a culture of more integrated club environments through this approach. As a result of the integration on coach development, we have ceased the para-swimming coach development programme.

This year, the talent team evaluated and upgraded the Delivery Pathway by mapping the Optimal Athlete Development Framework across the pathway. This was completed with a series of consultations with sports science experts, medical practitioners, talent officers and coaches. From this work, there are clear outcomes and objectives for swimmers and coaches to achieve. This plan is now being implemented with the pathway now being a year-long programme that will add value, purpose and inspiration throughout a season - with targeted outcomes specific to the cycle of work and/or the development of the swimmer.

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TRUSTEES' REPORT (continued)

This year has seen a new para-swimming competition structure. This has improved the standard of competition with numbers attending in line with pre-pandemic levels. Classification has been delivered in the structure and England has grown the number of para-swimmers competing by 13%. One of the benefits of this new pathway is that we are able to identify talent earlier in the season and as a result a small number of swimmers have been invited onto the talent programme. In addition to this increase in the pathway, we have put 13 swimmers from the talent programme on to the international classification waiting list. These swimmers have shown improvement in their performance levels and will attend international classification at the next available opportunity. These swimmers will be supported by Swim England staff and British Para-Swimming to go through international classification.

We have identified three medical and six technical classifiers to go through national and international classification. After they have completed their training and been deemed competent, the pathway will have a greater depth of classifier and have a better ability to deliver classification across England. The para-swimming regional training programme has enabled us to work with coaches and develop their knowledge of classification in order to be ready for the classification training programme.

The Distance Event gap initiative has been developed and the first cycle of work has been completed. The initiative recognises the lack of distance swimmers at the top of the pathway and is designed to identify talented distance swimmers and their coaches - and support both their development and provide relevant information to be applied in their home training environments.

At present, 65 swimmers and 46 coaches have been selected for the 2022/23 season - which started in September 2022. The programme to date has included:

- two training camps
- one international competition
- education from internationally renowned coaches
- continuous monitoring to maintain physical and mental well-being
- sleep quality and illness prevention support

The programme is being driven and monitored by Sports Scientist, Craig Robertson - working alongside our interim Head of Swimming Talent, Richard Blackshaw.

Using a blended approach of online and face to face camps and workshops, we have been able to increase both the total number of swimmers and also the amount of engagement with swimmers on our pathway. This blend has enabled the swimming talent team to concurrently inspire and help retain swimmers in our sport post pandemic; and educate and support an accelerated rate of development - thus supporting our club programmes.

6.4.3 Diving

Following a review of our current Talent Development Centres (TDCs) and their offerings, in 2022 we increased the number from 5 to 7 - adding centres in Luton and Southend. We will be reviewing these centres on an annual basis to ensure that they are supporting the goals of the wider talent plan and the talent inclusion plan.

Our TDCs nationally have previously had the same Key Performance Indicators and targets across the country. Whilst this helped us to set up, develop and build the network as a whole, it has become clear that taking a more individualised approach will allow us to better support the extended pathway and under-represented areas in close proximity to each centre.

In addition to this, a shortage of coaches nationally has led to an increase in job availability and opportunity for talent coaches to move to different clubs. We will need to closely monitor this to ensure that our centres continue to deliver even with a change in coaching staff. As a result of this, TDCs and talent programme squads will be looking to further support developing coaches as well as linking in with coach mentors from the World Class Programme.

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TRUSTEES' REPORT (continued)

We have also put resource into providing greater focus on driving the pathway into talent; and importantly on broadening inclusion in diving and the talent programme in particular.

In November, the talent games took place in Leeds, hosted very successfully by the North East Region. This enabled us to select for the first stage of the talent pathway. As expected, numbers participating were lower than pre-pandemic as this is the cohort that would have started the sport during the covid period. We were pleased to see that the standard of athlete remains high and we selected 15 divers onto the Team Z programme.

The divers competed at the World Junior Championships in Canada and every one of the team members has been through the pathway. There were a good number of good performances from the team, including Andrea Spendolini-Sirieix who won gold in the Women's 16–18 10 metre platform - adding to her gold medals at the B2022 Commonwealth Games.

In the run up to the Commonwealth Games, we hosted Inspired to Try festivals in the region based on diving. This capitalised on the campaign name and links directly to our ongoing brand of 'Inspired to Try'. Our target was 100 participants - this was exceeded with 130 attendees. None of these had previous experience in diving.

For the second year, we hosted an Inspired to Try session with British Blind sport with 30 individuals attending the session.

6.4.4 Water Polo

During 2022, The Water Polo Talent Team reviewed the national academy programme that is a key part of the talent pathway for athletes aged 12 to 15. The aim was to:

- increase the number of athletes engaged in the pathway;
- increase the standard of coaching received by having a centrally led syllabus;
- reduce travel and accommodation costs to parents and guardians.

The four centres to be started in 2023 are based in Bolton, Bristol, London and Nottingham. To date, nearly 500 players aged between 12 and 15 have undergone trials for a place on the programme.

The centres will provide two hours of technique based training (30 minute land and 90 minutes pool) for up to 20 weeks of the year.

The players will also attend two weekend events, the Talent Games. These events will include:

- full length games under the new water polo rules;
- position specific master classes with Olympians or current senior internationals;
- parent and athlete workshops on injury prevention and nutrition; and
- a coaches' forum to discuss the new rules and how they change tactical play.

Swim England continues to manage the GB Senior Water Polo programme on behalf of British Swimming and in collaboration with the other home nations. 2022 saw a commitment to enter the Senior Men's and Women's teams into the LEN European Championships in 2023.

After 16 years with Swim England, Water Polo Talent Officer Norman Leighton retired from his role at the end of 2023. The 2012 Olympic Captain, Craig Figs, has taken on the role of Water Polo Programme Lead.

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TRUSTEES' REPORT (continued)

6.4.5 Artistic Swimming

The High Performance Centre was introduced in 2021 and in September 2022, the programme commenced its second year. There are 12 (2021:12) full time and 3 (2021: 2) part time athletes training at Hengrove Leisure Centre, Bristol.

The athletes combine academic studies at their University with training and have access to two full time coaches, a part time coach, a physiotherapist, a strength and conditioning coach, a speed coach, a yoga instructor, a nutritionist and a mental skills coach.

The international results were as follows:

World Championships 2022 - Budapest

Entered 6 events - 3 teams, 2 duet and 1 solo - and after a weeklong training camp in Turkey, made the finals in all events with the best ranking being 6th in the Combination Team event

European Championships 2022 – Rome

Entered the same events as worlds plus the free solo. Achieved improvements on positions made in 2021 in all team events; made finals in all events; the best result was 4th in the Combination Team event

Junior Europeans 2022 – Alicante

Entered 9 events including for the first time a male solo - Ranjuo Tomblin won silver in the solo and with Beatrice Crass won bronze in mixed technical duet

Junior Worlds 2022 – Canada

Only entered solo and duet events. Best result was 6th in the mixed duet

Youth European Championships 2022 – France

Entered 6 events and for the first time we had a male swimmer in a team event – Maxwell Sewell was part of the combination team. Best result was 5th in the mixed duet

Youth World Championships 2022 – USA

Only entered solo and duet events. Best result was 2nd in the mixed duet

Junior and youth squads have been selected (15 in each squad) for 2023. Training takes place in Bristol during weekends and school holidays weekends.

There have been some major rule changes introduced by World Aquatics (FINA) with the objective of making the sport more appealing to a wider audience. This will affect all aspects of the sport and are a major departure from the current system. The changes have been implemented internationally from 1 January 2023. Domestically, we have planned a phased approach with full implementation by 1 January 2024. We believe that the changes could cause some 'turbulence', especially in the first year and in particular with regard to the impact they have on the volunteer workforce. We will work to try and mitigate issues as far as possible.

6.4.6 Diploma in Sporting Excellence

Swim England continued its partnership with Loughborough College to deliver the Diploma in Sporting Excellence. Sport England awarded 170 (2021: 170) places across swimming, artistic swimming, water polo and diving, maintaining the size of the programme from previous years. Induction for the new cohort took place in September / October, including a face to face session in Loughborough.

TRUSTEES' REPORT (continued)

6.4.7 UK Anti-Doping (UKAD)

A UKAD implementation plan has been developed for all our aquatic sports and plans are embedded into the pathway of each sport. A real strength is that a number of our processes are aligned to those of British Swimming.

Swim England were found compliant with all 33 points of the UKAD E-Net learn platform.

6.5 Deliver a high-quality, diverse and motivated workforce within swimming

Since around the end of the first quarter of 2022, we have experienced an uninterrupted year of operation. We built on the positive work we delivered during the pandemic, particularly continuing to strengthen partnerships whilst anticipating and responding to sector trends and needs.

The network of pool operators remained key in communicating and engaging with our partners - , including trusts, local authorities and nationals pool operators. We regularly saw in excess of 60 partners joining the fortnightly zoom calls. The main key themes quickly became apparent as:

the energy crisis; and

the challenges associated with having a workforce of a size that both met the needs of existing Learn to Swim programmes and also supported growth given the significant extra demand for Learn to Swim following the pandemic.

Alongside a return to providing access to normal course provision for teachers and coaches, Swim England and the Institute of Swimming also:

focused on delivering enough practical assessment centres to qualify those that had undertaken their theory learning during the pandemic;

saw the demand for our recruitment academies grow as the year progressed – by the end of 2022, we had worked with 34 partners to train 400 new teachers;

commenced the review of Swim England aquatic coaching certificates, ensuring the content remained relevant and forward thinking;

delivered safeguarding training to over 4,000 teachers and coaches

utilised the peers on poolside programme to support the workforce element of the Inspire 2022 project - although in its infancy, 19 teachers have been trained; and

joined forces with leisure operators to showcase the benefits of becoming a swimming teacher, utilising the #loveswimming campaign platform.

Our ongoing work and commitment in delivering a high-quality, diverse and motivated workforce within swimming was supported by other areas of work within the business, including our work in this area are our Business Solutions products - 2022 proved to be our busiest year to date. We launched six new products to complement our pre-existing 'Full Aquatic Review' offer. This included the Aquatic Latent Demand product and also a new awards health check to support and encourage our partners to increase reward and recognition.

The Aquatic Latent Demand reports were delivered to 22 facilities in 2022. We have seen a variety of outcomes, including the planning of a new facility build; an opportunity to support local authority contract discussions; and in York, the realisation of the latent demand target and an additional 315 children learning to swim.

We have completed three full Aquatic Reviews for Newcastle under Lyme, York Sport and Sandwell Council, the latter completed following the completion of the Commonwealth Games.

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TRUSTEES' REPORT (continued)

In total, we worked with 38 different operators on Business Solutions projects, a significant growth on 2021 where we worked with 2 operator partners. It is our ambition in 2023 to build on the momentum by expanding our customer base and introducing them to our full offer - as well as launching a workforce retention package to add further value.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this remained the case in 2020 and 2021 with only a small drop in numbers despite the pandemic. In 2022, total numbers were higher than 2021.

	2022	2021	2020	2019
Registered coaches	5,104	5,813	5,321	5,886
Registered teachers	<u>3,858</u>	<u>2,323</u>	<u>2,996</u>	<u>3,446</u>
	<u>8,962</u>	<u>8,136</u>	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable and has enabled us to:

- regularly engage with and support qualified coaches/teachers
- improve safeguarding controls across our sport; and
- improve the quality of delivery in the long-term.

During 2022, Swim England Qualifications (SEQ) launched 4 (2021: 3) new programmes and in addition 4 existing qualifications were updated and re-launched.

SEQ, now offers 8 (2021: 9) regulated qualifications; and 40 (2021: 48) Continuous Professional Development (CPD) programmes. 40 (2021: 35) of these qualifications / CPD's are endorsed by the Chartered Institute for the Management of Sport and Physical activity (CIMSPA).

In 2022, the overall level of activity returned to pre-pandemic levels despite the reduction in the number of approved training centres (ATC's):

	2022	2021	2020	2019	2018
Qualification certificates	10,256	5,883	3,504	9,372	9,403
CPD certificates	<u>6,686</u>	<u>4,328</u>	<u>5,330</u>	<u>7,831</u>	<u>7,501</u>
	<u>16,942</u>	<u>10,211</u>	<u>8,834</u>	<u>17,203</u>	<u>16,904</u>
Market share	72%	70%	75%	79%	81%

During 2022, Swim England's Educator Training team delivered 5 (2021: 3) tutor training programs, which resulted in the recruitment of 80 (2021: 39) training tutors across our aquatic disciplines – the highest recruitment of trainee tutors that we have achieved in any one year.

Coaching certification increased beyond pre-pandemic limits with 1,614 (2021: 945) coaching certificates issued across all aquatic disciplines.

	2022	2021	2020	2019	2018
Number of tutor training programmes delivered	5	3	1	3	4
Number of new trainee tutors	80	22	15	32	35
Coaching certificates issued	1,614	945	784	1,565	1,384

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

This year also saw the return of our in-person Teaching and Education Conference and Awards – with 241 delegates attending the day. Everyone was excited to be back together in person, to network and build relationships with others in the industry.

During 2022, 16 (2021:17) trainee tutors gained their educator licence.

2022 saw the Institute of Swimming return to pre pandemic levels in its training of aquatic teachers and coaches.

	2022	2021	2020	2019
Number of learners delivered to	14,500	10,900	10,400	13,800

The Swim England Qualifications suite of teacher qualifications were redeveloped in April 2022. These were then launched by the Institute of Swimming via a number of delivery models to maintain flexibility for learners and to increase the number of teachers on poolside.

Safeguarding training remains a high priority for the Institute, training over 4,000 learners in 2022. A renewal CPD is being developed for 2023.

The number of learners on leisure apprenticeship programmes has also increased, with learners gaining both swimming and pool plant qualifications - embedding our education programmes across these crucial roles in the sector.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA). We received a partnership funding sum of £200,000 from RETRAIN 2 and we are working with 18 partners to train teachers across all levels.

Understandably, membership of the Institute dropped in 2020, a fall of 20% was suffered. It is pleasing to note that while not back up at pre-pandemic levels, membership did increase by 5% in 2021 and a further 6% in 2022.

6.6 Strengthen our organisation sustainability for future generations

A key part of ensuring our sports are sustainable for future generations is ensuring that our sports are as inclusive as possible.

Swim England is proud to be one of the few national governing bodies that can boast 50 per cent or more female representation throughout most of the organisation.

During 2021, not only did we continue to have a good balance of males and females on our board, we also improved our ethnic diversity. This improved further in 2022 at board level and within the committee structure immediately below board level. In 2023, we will seek to improve matters further throughout the organisational pyramid.

We have continued to work with both the Black Swimming Association and Sporting Equals; and in 2022 also created a new partnership with the Muslim Sports Foundation. Such links help to ensure that our sports and activities are genuinely inclusive.

In particular, linking with partners greatly supported our England Swims research, which sought to understand the barriers facing ethnically diverse communities when accessing our aquatic sports. This was the largest survey of its type in the aquatics sector. The aim was to gain insight from ethnically diverse communities in order to shape our next strategy, which will be our most ambitious yet in terms of increasing diversity within our aquatic sports. The survey targeted members (16+) of South Asian, Black African, Black Caribbean and East Asian communities who could swim but choose not to, as well as those who cannot swim at all. Swim England worked alongside key partners including local authorities, pool operators, Sporting Equals and the Muslim Sports Foundation during the four-week survey and almost 4,500 completed questionnaires using online and face-to-face data collection.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

The insight revealed that while 97% of all ethnically diverse communities perceive swimming as an important skill to have, only 59% see swimming as accessible. Nine out of ten want to ensure that their children learn how to swim – even though almost half are unable to swim themselves.

While 14 per cent of adults in white communities cannot swim 25m unaided, this rises to 49 per cent of ethnically diverse communities. This disparity is further exemplified by gender differences as females of all ethnicities are less likely to be able to swim. Ethnically diverse communities are under-represented across aquatics, with only 3.4 per cent of diverse communities swimming regularly compared to 5.5 per cent of white communities.

This is the first time we have comprehensive data around the swimming ability of adults across ethnically diverse communities. It has given us a better understanding of how we can diversify water-based activity and which groups need help to break down the barriers which are preventing participation. Now, we will be working closely with partners across the sector on specific projects to encourage these communities into the water in a bid to help them to enjoy a lifelong love of swimming. The England Swims campaign won bronze at the Sports Business Awards in the Best Sports Governing Body Initiative category. Its findings will be vital in helping to shape the future of the sector.

Good governance is another important plank of our work to ensure the sustainability of our clubs. Further to the introduction, in 2021, of the Stronger Affiliation process to give greater confidence to our members that their clubs are well managed, in 2022 we ran a series of financial sustainability seminars to clubs. The seminars were well received with topics covered including taxation and fundraising.

Environmental sustainability remains a pressing issue and one that Swim England is committed to. We continue to work on innovative design and construction options with the aim of reducing the environmental impact of swimming pools. We also contribute to the increased awareness of environmental issues relating to outdoor swimming – ensuring matters such as sewage pollution and water quality are moved up the political agenda.

7 Club and member engagement

Following on from 2021 when we completed agreements with all eight Swim England regions and fully implemented Stronger Affiliation for clubs, in 2022 we started a project to establish a governance code for our county associations. This work is being undertaken in partnership with the regions and will continue in 2023. The intention is to also establish a governance code for the regions – so continuing the good progress made by the sport in recent years in ensuring good governance practice.

During 2022 we delivered a series of financial sustainability seminars to clubs. Topics covered included tax matters and fundraising. The seminars were well received and we are likely to re-run them in the future.

The Club Health tracker was developed and piloted in 2022. It is a 'live' development tool for clubs which they can update and which tracks the core areas that enable them to be sustainable, effective and successful. This information will be aggregated into national and regional trackers so that we can track trends in real-time - and put in place appropriate support. It is also a 'self-help' tool where clubs can track themselves against national and regional averages to see where they may have areas for development alongside where they have strengths. There is a 'red-flag' system to highlight where a club may be facing a critical risk. This will enable us to respond and support as necessary. This will be rolled out fully in 2023 to every section of every club so that we can ensure that we can base line each sport.

We also implemented growth programmes such as the Water Polo Growth Project which saw investment into 16 state schools that had not previously delivered the sport. 1,433 young people took part and we are hoping that we can extend the programme into colleges.

Central to the growth of our aquatic sports is the continued engagement with the discipline leadership groups; the regions; and the pool operators. We remain extremely grateful for their collaboration and we will seek to extend this engaged working throughout 2023.

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TRUSTEES' REPORT (continued)

8 Finance review

The pandemic has had a significant impact on our finances. Income saw major falls, particularly during periods of lockdown when pools were closed. Expenditure was, in many instances, not as high as we would have anticipated nor indeed as much as we would have wished for in that we spent less on areas we want to invest in. For example: talent camps, national competitions and travel. It is extremely pleasing that overall, income is back to pre-pandemic levels.

	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Donation from unincorporated ASA	2,334	-	-	-
Other income	17,175	13,442	12,441	17,252
Total income	19,509	13,442	12,441	17,252
Total expenditure	(15,642)	(10,116)	(12,655)	(17,070)
Net movement in funds	3,867	3,326	(214)	182

A detailed breakdown of income numbers is set out in note 4 of the financial statements.

The fall in income in 2020 led to the need for significant expenditure savings and in 2020 we took active steps to reorganise and to achieve savings and improve productivity. A relatively small part of the reduction in overheads related to reductions in salary costs following reductions in staffing levels which only took place in the second half of the year. In 2021, costs fell further because there was a full year of salary savings. In 2022, costs rose as staffing levels increased and from the spring, we were able to return to expenditure on talent camps, national competitions, etc.

A breakdown of expenditure numbers is set out in notes 6 and 7 of the financial statements.

Net income in 2022 before the exceptional donation from old unincorporated ASA was £1,533,000.

9 Reserves policy

Having considered various factors, particularly the level of identified risks that could impact income and/or expenditure, the trustees have concluded that a reasonable level of reserves approximates the level of reserves necessary to cover expenditure for a period of between four to eight months. Such expenditure to exclude expenditure directly attributable to income.

Such identified risks include:

Closure of swimming pools, whether as a result of pandemic, high energy costs, energy supply issues, or any other reason; and

Funding risk and the level of uncertainty over future income streams – particularly those from Sport England where revenue has only been secured until the end of March 2023.

The other factors that have been taken into in reaching these conclusions are:

The difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

The level of non-cash assets and the level of net assets excluding cash. It is recognised that it is free reserves that need to cover expenditure as opposed to reserves used to fund fixed assets and/or net current non-cash assets.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

All of the total reserves of 8,540,000 (2021: £4,673,000) are unrestricted. £2,602,000 (2021: £446,000) are tied up in fixed assets. Free unrestricted reserves approximates 5.5 months (2021: 4.5 months) of average expenditure - excluding expenditure directly attributable to income.

10 Trustees

The Board is made up of twelve trustees:

- An independent chair
- Three further independent directors
- Four member nominated directors
- The chief executive officer
- The chief financial officer
- Two specialist directors

The independent and specialist trustees were appointed following an open and transparent recruitment process.

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four-year terms.

The trustees serving during the year were:

Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Caroline Green	Senior independent director
Sarah Gregory (resigned 30 September 2022)	Independent director
Brian Havill	Chief financial officer
Richard Hookway	Independent chair
Aysha Kidwai	Independent director
Raj Kumar	Independent specialist director
Jane M Nickerson MBE	Chief executive officer
Barry Saunders	Member nominated director
Bernard Simkins	Member nominated director
Katie Walcott (appointed 1 October 2022)	Independent director
Joan Wheeler	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day-to-day responsibility for the organisation is delegated to the Chief Executive and her team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The key committees as per the articles of association of the charity are:

- Audit, Risk and Probity
- Nominations
- Remuneration
- Sports Operations

The Remuneration Committee is chaired by the Independent Chair and comprises three trustees excluding the Chief Executive and the Chief Financial Officer. The committee considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

TRUSTEES' REPORT (continued)

11 Risk management and internal control

The trustees have overall responsibility for ensuring that the Charity:

Complies with relevant laws and regulations; and

Operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charity is operating efficiently and effectively.

During the year, a review of the major strategic, business and operational risks that the Charity faces was carried out. As part of this review, systems and procedures were established both to:

To mitigate the risks identified; and

To minimise any potential impact on the Charity should those risks actually materialise.

The principal business risks identified are:

Closure of pools, whether a result of pandemic or any other reason. We continue to have close links with various government departments and bodies.

Funding risk and the level of certainty over future income streams, particularly those from Sport England. The vast majority of Sport England revenue has been secured only until March 2023. We continue to comply with Sport England's Governance Code.

Sponsorship / Partnership risk. Future budgets exclude significant sponsorship income in order to give a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

12 Plans for the future

2023 will no doubt continue to see major focus on both energy issues and clean water issues. There will also be much discussion on the 20% increase in the number of eleven year olds unable to swim – up to 28 in every 100.

Moreover, in the summer 2023, we plan to launch our new strategic plan, Access Aquatics. This will be our most ambitious strategic plan yet, with a major focus being on inclusion and tackling inequalities. As set out in the recently published Heart of Aquatics, our 2023 Safeguarding, Welfare and Culture Plan:

Everyone at Swim England is dedicated to making our aquatic sports and activities, accessible, inclusive and safe for people of all ages and backgrounds

Our primary goal is to create a culture and environment that makes participants, members, coaches, teachers, parents, and everyone involved in clubs and swim schools feel safe, included and welcomed at all times.

The overall mission of the strategic plan will be to improve the health and success of the nation by enabling access for all to our aquatic sports. There will be three key priorities:

Capability - being able to swim is essential to access our aquatic sports

People - it is people that take part in our aquatic sports and it is people that enable our aquatic sports to happen

Water - an essential ingredient for being active in the water, is water!

Further details are to be set out when the plan is published in the summer of 2023.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

13 Going concern

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the board believes that for the foreseeable future, adequate resources will be available to the Charity. In particular, the board noted the much strengthened balance sheet following the settlement of a large debtor and the significant donation from The Amateur Swimming Association. These two transactions enable the board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

Given this, the financial statements have been prepared on the going concern basis. This assumes that there are adequate resources to continue trading for the foreseeable future.

14 Disclosure of information to auditors

At the date of approval of this report, each trustee confirmed that:

So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware;
and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditors is aware of that information.

15 Further information

Further details on Swim England's activities can be found at:

www.swimming.org/swimengland

This report was approved by the Board of trustees on 21 March 2023 and signed on its behalf.

Brian Havill

Brian Havill (Chief Financial Officer)

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

21 March 2023

10 Queen Street Place
London
EC4R 1AG

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME FROM:					
Donations	2	-	2,487	2,487	245
Charitable activities	3	3,552	4,883	8,435	7,264
Subsidiary trading activities		-	8,581	8,581	5,454
Furlough income		-	-	-	479
Bank Interest		-	6	6	-
Total income		<u>3,552</u>	<u>15,957</u>	<u>19,509</u>	<u>13,442</u>
EXPENDITURE ON:					
Charitable activities					
Grant aided projects		(5,024)	-	(5,024)	(2,507)
Other charitable expenditure		-	(4,711)	(4,711)	(4,095)
		<u>(5,024)</u>	<u>(4,711)</u>	<u>(9,735)</u>	<u>(6,602)</u>
Raising funds					
Subsidiary trading activities		-	(5,907)	(5,907)	(3,514)
Total expenditure	6	<u>(5,024)</u>	<u>(10,618)</u>	<u>(15,642)</u>	<u>(10,116)</u>
Net income from operations before transfers		(1,472)	5,339	3,867	3,326
Transfers between funds	18	1,438	(1,438)	-	-
Net movement in funds		<u>(34)</u>	<u>3,901</u>	<u>3,867</u>	<u>3,326</u>
Funds at beginning of the year		34	4,639	4,673	1,347
Funds at end of the year	18	<u>-</u>	<u>8,540</u>	<u>8,540</u>	<u>4,673</u>

The notes on pages 29 to 44 form part of these financial statements

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Charity net movement in funds for the year ended 31 December 2022 is a surplus of £2,989,000 (2021: surplus of £2,323,000).

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET
As at 31 December 2022

	Note	2022 Group £'000	2021 Group £'000
FIXED ASSETS			
Tangible fixed assets	12	2,602	446
CURRENT ASSETS			
Stocks of goods for resale	13	174	210
Debtors	14	1,425	2,994
Cash at bank and in hand		8,747	6,606
TOTAL CURRENT ASSETS		10,346	9,810
CREDITORS: amounts falling due within one year	15	(4,408)	(4,173)
		8,540	6,083
CREDITORS: amounts falling due after one year	15	-	(1,410)
CONSOLIDATED NET ASSETS	17	8,540	4,673
CONSOLIDATED FUNDS OF THE CHARITY			
Unrestricted funds		8,540	4,639
Restricted funds		-	34
TOTAL CONSOLIDATED FUNDS	18	8,540	4,673

The accounting policies and notes on pages 29 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 15th March 2023 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET
As at 31 December 2022

	Note	2022 Charity £'000	2021 Charity £'000
FIXED ASSETS			
Tangible fixed assets	12	2,267	65
Investments	22	110	110
TOTAL FIXED ASSETS		<u>2,377</u>	<u>175</u>
CURRENT ASSETS			
Debtors	14	975	2,817
Cash at bank and in hand		5,251	4,105
TOTAL CURRENT ASSETS		<u>6,226</u>	<u>6,922</u>
CREDITORS: amounts falling due within one year	15	(2,658)	(2,731)
		<u>5,945</u>	<u>4,366</u>
CREDITORS: amounts falling due after one year		-	(1,410)
NET ASSETS		<u>5,945</u>	<u>2,956</u>
FUNDS OF THE CHARITY			
Unrestricted funds		5,945	2,922
Restricted funds		-	34
TOTAL CHARITY FUNDS		<u>5,945</u>	<u>2,956</u>

The accounting policies and notes on pages 29 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 15th March 2023 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
As at 31 December 2022

	Note	£'000	Group £'000	Group £'000	Group £'000
Cash flows from operating activities					
Net income for the year			3,867		3,326
Add back depreciation charge			94		94
Decrease in stocks			36		84
Decrease / (increase) in debtors			1,569		(1,215)
Increase in creditors			835		343
			<u>6,401</u>		<u>2,632</u>
Cash (used in) investing activities					
Purchase of tangible fixed assets	12	(2,264)		(30)	
Sale of tangible fixed assets	12	11		12	
			<u>(2,253)</u>		<u>(18)</u>
Cash flows from financing activities					
Business interruption loan	15	(1,770)		(30)	
Other loans	15	(237)		(54)	
			<u>(2,007)</u>		<u>(84)</u>
Cash provided by financing activities					
			<u>2,141</u>		<u>2,530</u>
Increase in cash in year					
Cash at beginning of the year			6,606		4,076
TOTAL CASH AT THE END OF THE YEAR					
			<u>8,747</u>		<u>6,606</u>
CASH AT THE END OF THE YEAR COMPRISE:					
Cash at bank and in hand			<u>8,747</u>		<u>6,606</u>

The accounting policies and notes on pages 29 to 44 form part of these accounts.

RECONCILIATION OF NET CASH

	1 January 2022 £'000	Cash- flows £'000	31 December 2022 £'000
Cash	6,606	2,141	8,747
Loans falling due within one year	(597)	597	-
Loans falling due after one year	(1,410)	1,410	-
	<u>4,599</u>	<u>4,148</u>	<u>8,747</u>
Net cash	<u>4,599</u>	<u>4,148</u>	<u>8,747</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to the Financial Statements
As at 31 December 2022

1. ACCOUNTING POLICIES

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

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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

General information:

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

Preparation of accounts on a going concern basis

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the Board has noted the strong balance sheet, which enables us to conclude that the Charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

The financial statements consolidate on a line by line basis the results of the Charity and its three wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);
ASA Swimming Enterprises (company number 01636152); and
Swim England Trading Limited (company number 03001915).

A separate Statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent Charity was a surplus of £2,989,000 (2021: surplus £2,323,000).

Income recognition

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

Grant income

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

Membership income

Membership fees are recognised in the year to which they relate.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to the Financial Statements
As at 31 December 2022

ACCOUNTING POLICIES (continued)

Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gifts in kind

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

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:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the Charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

Debtors

Short term debtors are measured at transaction price, less any impairment.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold and leasehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Short term employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

2. DONATIONS

	Unrestricted funds 2022 £'000	Unrestricted funds 2021 £'000
Donations – gifts in kind	153	245
Donation – Amateur Swimming Association	2,334	-
	<u>2,487</u>	<u>245</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
RESTRICTED FUNDS		
Sport England funding (Note 5)	2,062	1,261
RNLI Swim Safe	71	17
Diploma in Sporting Education	760	432
Other restricted income	659	258
	<u>3,552</u>	<u>1,968</u>
UNRESTRICTED FUNDS		
Membership income	2,937	2,686
Sport England funding (Note 5)	1,055	1,937
Swim England Qualifications	353	247
Coaching certificate and training income	51	24
Other unrestricted income	487	402
	<u>4,883</u>	<u>5,296</u>
	<u>8,435</u>	<u>7,264</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

4. ANALYSIS OF INCOME

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Donations – gifts in kind	153		245	
Donations – Amateur Swimming Association	2,334		-	
		2,487		245
Furlough grant income		-		479
Sport England grant income	2,062		1,261	
RNLI Swim Safe	71		17	
London Marathon Charitable Trust	-		-	
Diploma in Sporting Education	760		432	
Other restricted income	659		258	
		3,552		1,968
Income generated by trading subsidiaries		8,581		5,454
Membership income	2,937		2,686	
Sport England grant income	1,055		1,937	
Swim England Qualifications	353		247	
Coaching certificate and training income	51		24	
Other unrestricted income	487		402	
		4,883		5,296
		19,503		13,442
All income arose within the United Kingdom				

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

5. SPORT ENGLAND FUNDING

Given the financial impact of the pandemic on our finances, Sport England agreed to give us flexible funding with regard to their funding for the year 1 April 2020 to 31 March 2021. This assisted us greatly.

As result of this assistance, in the first quarter of 2021, no Sport England funding was restricted.

With regard to the 1 April 2021 to 31 March 2022 funding year, Sport England agreed that the total funding levels would remain the same as they were before the pandemic and that the amounts allocated to core & participation and talent & performance could be halved - with the balance unrestricted. Again, this assisted us greatly.

Moreover, in October 2021, we received £298,000 of additional funding for talent & performance. The majority of this was spent 2022. (£98,000 was spent in the last few months of 2021.)

The Sport England funding for the 1 April 2022 to 31 March 2023 funding year is the same as the previous funding year to 31 March 2022.

	Participation & core market £'000	Talent and performance £'000	Total £'000
CURRENT YEAR (January to December 2022)			
Sport England income	961	1,101	2,062
Operating expenditure	(1,735)	(1,957)	(3,692)
Operating deficit	(774)	(856)	(1,630)
PRIOR YEAR (in effect April to December 2021)			
Sport England income	743	518	1,261
Operating expenditure	(886)	(867)	(1,753)
Operating deficit	(143)	(349)	(492)
	2022 £'000	2021 £'000	
Opening balance	(975)	(775)	
Cash received from Sport England in the year	(3,125)	(3,398)	
Sport England income	3,117	3,198	
Closing balance - deferred grant	(983)	(975)	

The vast majority of the deferred grant results from the January to March element of the grant being paid to us by Sport England in the final quarter of the previous year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

6. ANALYSIS OF GROUP EXPENDITURE

CURRENT YEAR	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
Restricted charitable activities:				
Sport England	2,883	809	-	3,692
RNLI Swim Safe	15	9	-	24
London Marathon Charitable Trust	-	36	-	36
Diploma in Sporting Excellence	663	28	-	691
Other	402	179	-	581
	<u>3,963</u>	<u>1,061</u>	<u>-</u>	<u>5,024</u>
Other charitable expenditure	658	292	3,761	4,711
	<u>4,621</u>	<u>1,353</u>	<u>3,761</u>	<u>9,735</u>
Trading subsidiary costs	2,671	1,660	1,576	5,907
	<u>7,292</u>	<u>3,013</u>	<u>5,337</u>	<u>15,642</u>
	<u><u>7,292</u></u>	<u><u>3,013</u></u>	<u><u>5,337</u></u>	<u><u>15,642</u></u>
PRIOR YEAR				
Restricted charitable activities:				
Sport England	1,491	262	-	1,753
London Marathon Charitable Trust	36	22	-	58
RNLI Swim Safe	15	2	-	17
Diploma in Sporting Excellence	414	15	-	429
Other	166	84	-	250
	<u>2,122</u>	<u>385</u>	<u>-</u>	<u>2,507</u>
Other charitable expenditure	941	255	2,899	4,095
	<u>3,063</u>	<u>640</u>	<u>2,899</u>	<u>6,602</u>
Trading subsidiary costs	1,780	698	1,036	3,514
	<u>4,843</u>	<u>1,338</u>	<u>3,935</u>	<u>10,116</u>
	<u><u>4,843</u></u>	<u><u>1,338</u></u>	<u><u>3,935</u></u>	<u><u>10,116</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

7. ANALYSIS OF SUPPORT COSTS

	2022 £'000	2021 £'000
Wages and salaries	2,636	1,976
Depreciation	96	94
Recruitment and support	13	32
Maintenance of premises and equipment	35	50
Rent & rates	162	254
Energy costs	43	39
Insurance	321	314
Security	16	5
Marketing and advertising	128	9
Professional and legal fees	175	142
Bank charges and bad debts	130	18
Office costs	247	166
Governance	35	27
IT costs	280	233
Other support costs	1,020	575
Redundancy	-	1
	<u>5,337</u>	<u>3,935</u>

8. GOVERNANCE COSTS INCLUDE:

	2022 £'000	2021 £'000
Auditor's remuneration: Audit work	29	28
	<u>29</u>	<u>28</u>

9. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets	94	94
Auditors' remuneration – parent charity audit	15	15
Auditors' remuneration – subsidiary audits	14	13
Auditors' remuneration – non-audit services	14	7
	<u>137</u>	<u>129</u>

Expenses of £7,103 (2021: £1,061) were reimbursed to seven (2021: two) trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

10. SUBSIDIARIES

Note 22 provides further details of the charity's investment in the subsidiary undertakings.

There are three main wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)
ASA Swimming Enterprises (company number 01636152)
Swim England Trading Limited (company number 03001915)

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2022 is set out below.

Institute of Swimming Limited

	2022 £'000	2021 £'000
Turnover	4,909	3,374
Operating expenses	(4,245)	(2,894)
Other income	-	47
Operating profit / (loss)	664	527
Interest receivable	-	-
Net profit	664	527
Gift aid donation to parent charity	(520)	(44)
Retained profit / (loss)	144	483
Net assets	885	741

ASA Swimming Enterprises Limited

	2022 £'000	2021 £'000
Rental income	51	48
Operating expenses	(22)	(22)
Operating profit	29	26
Interest payable	(3)	(4)
Net profit	26	22
Net assets	115	89

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

10. SUBSIDIARIES (continued)

Swim England Trading Limited	2022 £'000	2021 £'000
Turnover	3,700	2,081
Operating expenses	(2,994)	(1,694)
Other income	-	108
Operating profit	706	495
Interest receivable	2	-
Net profit	708	495
Gift aid donation to parent charity	-	-
Retained profit	708	495
Net assets	1,702	994

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

11. STAFF COSTS AND NUMBERS

Group	2022 £'000	2021 £'000
Staff costs were as follows:		
Salaries and wages	6,294	5,027
Social security costs	646	472
Pension contributions	436	346
Redundancy payments	-	2
	<u>7,376</u>	<u>5,847</u>
Total staff costs of the charitable company		
Charitable activities	3,119	2,476
Charity administration	1,944	1,488
	<u>5,063</u>	<u>3,964</u>

No bonuses were paid to any staff during the year. Two trustees received remuneration from the Charity totalling £289,413 (2021 £266,088). Expenses of £7,103 (2021: £1,061) were reimbursed to trustees in the current year ended December 2022.

The total employee salary and benefits of the key management personnel of the Group and Charity were £930,000, eight persons (2021: £797,000, seven persons). These salaries include employer national insurance and pension contributions.

The number of employees whose emoluments for the year fell within the following bands were:	2022 Number	2021 Number
£70,001-£80,000	0	1
£80,001-£90,000	0	4
£90,001-£100,000	5	0
£110,001-£120,000	0	1
£120,001-£130,000	0	0
£130,001-£140,000	1	0
£140,001-£150,000	1	1

The above salary banding does not include employer national insurance and pension contributions.

6 (2021:6) of the above employees accrued pension contributions totalling £40,000 (2021:£35,000)

Group	2022 Number	2021 Number
The average number of employees during the year was as follows:		
Charitable activities	84	68
Charity administration	34	30
Trading subsidiaries	73	55
	<u>191</u>	<u>153</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

12. TANGIBLE FIXED ASSETS

Group	Land and buildings	Furniture and fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
As at 1 January 2022	300	162	403	865
Additions	-	-	113	113
Donations	2,150	-	-	2,150
Disposals	-	-	(23)	(23)
At 31 December 2022	2,450	162	493	3,105
Depreciation				
As at 1 January 2022	29	133	258	420
Charge for the year	14	6	74	94
Disposals	-	-	(11)	(11)
At 31 December 2022	43	139	321	503
Net book value				
At 31 December 2022	2,407	23	172	2,602
Brought forward at 1 January 2022	271	30	145	446
Charity				
Cost				
As at 1 January 2022	-		198	198
Additions	-		114	114
Donations	2,150		-	2,150
Disposals	-		(23)	(23)
At 31 December 2022	2,150		289	2,439
Depreciation				
As at 1 January 2022	-		133	133
Charge for the year	11		38	49
Disposals	-		(11)	(11)
At 31 December 2022	11		160	171
Net book value				
At 31 December 2022	2,139		129	2,268
Brought forward at 1 January 2022	-		65	65

13. STOCKS

	2022 Group £'000	2021 Group £'000
Finished goods and goods for resale	174	210

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

14. DEBTORS

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Due from Amateur Swimming Association	-	-	2,027	2,027
Amounts falling due within one year				
Trade debtors	918	223	566	100
Amounts owed by group undertakings	-	329	-	357
Other debtors	71	70	50	49
Prepayments and accrued income	436	353	351	284
	<u>1,425</u>	<u>975</u>	<u>2,994</u>	<u>2,817</u>

15. CREDITORS

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Business interruption loan	-	-	1,410	1,410
Amounts falling due within one year				
Business interruption loan	-	-	360	360
Trade creditors	681	309	308	140
Amounts owed to regions of Swim England	-	-	237	-
Other taxes and social security	229	229	221	221
Other creditors	116	104	109	53
Accruals and deferred income	3,382	2,016	2,938	1,957
	<u>4,408</u>	<u>2,658</u>	<u>4,173</u>	<u>2,731</u>

During 2020, the Charity took out a £1,800,000 Coronavirus Business Interruption Loan with Lloyds Bank. The loan was secured on the assets of the Group. Repayments were being made monthly from December 2021 for five years – sixty £30,000 repayments. The loan was due to be fully repaid by November 2026.

The loan was interest free until November 2021, thereafter it became subject to a floating rate of interest of base plus 1.96%. Had interest been charged throughout the loan period at this rate, an interest expense of £34,000 would have been incurred in 2021.

During 2022, once of income streams returned to near pre-pandemic levels, we repaid the balance outstanding on the loan.

16. OPERATING LEASE COMMITMENTS

At the year end, the Charity was committed to make the following payments in total in respect of operating leases.

Group and Charity	Equipment 2022 £'000	Equipment 2021 £'000
Leases which expire:		
Within one year	2	7
Within two to five years	18	14
	<u>20</u>	<u>21</u>

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17. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
CURRENT YEAR			
Fixed assets	2,602	-	2,602
Current assets	9,854	492	10,346
Current liabilities	(3,916)	(492)	(4,408)
Net assets at 31 December 2022	<u>8,540</u>	<u>-</u>	<u>8,540</u>
PRIOR YEAR			
Fixed assets	446	-	446
Current assets	9,220	590	9,810
Current liabilities	(3,617)	(556)	(4,173)
Long term liabilities	(1,410)	-	(1,410)
Net assets at 31 December 2021	<u>4,639</u>	<u>34</u>	<u>4,673</u>

18. ANALYSIS OF FUNDS

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2022 £'000
Restricted funds:					
Sport England	-	2,062	(3,692)	1,630	-
RNLI Swim Safe	-	71	(25)	(46)	-
London Marathon Charitable Trust	34	-	(36)	2	-
Diploma in Sporting Excellence	-	760	(691)	(69)	-
Other	-	659	(580)	(79)	-
Charity restricted funds	<u>34</u>	<u>3,552</u>	<u>(5,024)</u>	<u>1,438</u>	<u>-</u>
Charity unrestricted funds	<u>2,922</u>	<u>7,294</u>	<u>(2,833)</u>	<u>(1,438)</u>	<u>5,945</u>
Subsidiary unrestricted funds	<u>1,717</u>	<u>8,663</u>	<u>(7,785)</u>	<u>-</u>	<u>2,595</u>
Unrestricted funds	<u>4,639</u>	<u>15,957</u>	<u>(10,618)</u>	<u>(1,438)</u>	<u>8,540</u>
Total funds	<u>4,673</u>	<u>19,509</u>	<u>(15,642)</u>	<u>-</u>	<u>8,540</u>

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred.

RNLI swim safe

Income and expenditure recognised from RNLI grant funding. Income is recognised once expenditure has been incurred.

London Marathon Charitable Trust

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received.

Diploma in Sporting Excellence (DiSE)

Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

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18. ANALYSIS OF FUNDS (continued)	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2021 £'000
Restricted funds:					
Sport England	-	1,261	(1,753)	492	-
RNLI Swim Safe	-	17	(17)	-	-
London Marathon Charitable Trust	68	-	(58)	24	34
Diploma in Sporting Excellence	-	432	(429)	(3)	-
Other	-	258	(250)	(8)	-
Total restricted funds	68	1,968	(2,507)	505	34
Unrestricted funds	1,279	11,474	(7,609)	(505)	4,639
Total funds	1,347	13,442	(10,116)	-	4,673

19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £436,000 (2021: £346,000).

20. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The Charity is not exempt from VAT.

21. CONTROLLING PARTY

The Board consider there to be no controlling party.

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage shareholding	Description
Institute of Swimming Limited	England	100	Coach and teacher training
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events

**Investment in
subsidiaries
£**

As at 1 January 2022 and 31 December 2022 110,498

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23. RELATED PARTY TRANSACTIONS

The Charity is one of three constituent members of British Swimming Limited. The Group charged warehouse rent to British Swimming of £10,000 (2021: £10,000) and a contribution of £516,000 (2021: £329,000) was paid to British Swimming. In addition, the Charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2021 was £62,000 (2021: £7,000).

The formal members of the Charity are appointed by eight independent regional associations. Trading with all eight regions totalled £6,000 (2021: £8,000).

Seven loans totalling £310,000 were taken out in 2019 to the Group from regions, all subject to interest at base rate plus 1.4%. In total, £19,000 was repaid in 2019; nothing was repaid in 2020; and £54,000 was repaid in 2021. This left a total balance of £237,000, repayable on three months' notice, at 31 December 2021. All the loans were fully repaid in 2022.

Included within other debtors as at 31 December 2021 was an amount of £2,027,000 due from The Amateur Swimming Association. This balance was repaid in full during 2022.

There were no other related party transactions in the year.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2021)

	Notes	Restricted funds £'000	Unrestricted Funds £'000	Total 2021 £'000
INCOME FROM:				
Donations	2	-	245	245
Charitable activities	3	1,968	5,296	7,264
Subsidiary trading activities		-	5,454	5,454
Furlough Income		-	479	479
Total income		<u>1,968</u>	<u>11,474</u>	<u>13,442</u>
EXPENDITURE ON:				
Charitable activities				
Grant aided projects		(2,507)	-	(2,507)
Other charitable expenditure		-	(4,095)	(4,095)
		<u>(2,507)</u>	<u>(4,095)</u>	<u>(6,602)</u>
Raising funds				
Subsidiary trading activities		-	(3,514)	(3,514)
Total expenditure	6	<u>(2,507)</u>	<u>(7,609)</u>	<u>(10,116)</u>
Net income from operations before transfers		(539)	3,865	3,326
Transfers between funds		505	(505)	-
Net movement in funds	18	<u>(34)</u>	<u>3,360</u>	<u>3,326</u>
Funds at 31 December 2020		68	1,279	1,347
Funds at 31 December 2021		<u>34</u>	<u>4,639</u>	<u>4,673</u>

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales - Charity number 1175603

Accounts

**The Amateur Swimming Association
(Swim England) Limited**
(Company limited by guarantee with charitable status)

Annual report and financial statements
For the year ended 31 December 2021

The Amateur Swimming Association (Swim England) Limited
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The Amateur Swimming Association (Swim England) Limited
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REFERENCE AND ADMINISTRATION DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity on 7 November 2017 in England and Wales.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
Company Number	10931571
Charity Number	1175603
Registered Office	Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Registered name	The Amateur Swimming Association (Swim England) Limited
Operating Office	The main operating office is at Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Subsidiaries	The Amateur Swimming Association (Swim England) Limited has three subsidiaries: Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) ASA Swimming Enterprises (company number 01636152) When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity.
Trustees	Neil Booth Alison Breadon David Flack (resigned 31 December 2021) Caroline Green Sarah Gregory Brian Havill (CFO) Richard Hookway (Chair) (appointed 1 September 2021) Aysha Kidwai (appointed 10 May 2021) Raj Kumar (appointed 10 May 2021) Jane M Nickerson MBE (CEO) Barry Saunders (appointed 1 January 2022) Bernard Simkins Sue Smith MBE (resigned 31 August 2021) Joan Wheeler
Company Secretary	Lois Jarvis
Auditors	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London, EC4R 1AG

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

The Charity has been significantly impacted by the Covid pandemic, both:

in terms of our ability to deliver programmes and initiatives (which resulted in reduced expenditure on such programmes and initiatives); and

in terms of financial income, which saw major falls during periods of lockdown when pools were closed.

In 2021, for the majority of the time, the impact on expenditure was far greater than the impact on revenue. In summary:

the decline in revenue was greater than expenditure savings in periods of lockdowns (the first 3½ months of 2021); while

at other times the situation was reversed as income approached pre-pandemic levels while we continued to have expenditure savings as we spent relatively less on talent camps, national competitions, travel, etc.

Uncertainty and fluctuations in income and expenditure continued at the beginning of 2022 and may well continue for some time.

2 Introduction

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2021.

Financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

3 Structure, governance and management

The Charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017. The company remained dormant until 2 January 2018.

The board of trustees have overall responsibility for the direction, management and control of the charity.

4 Objects and activities

The Charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain well respected and popular throughout the country. This requires management across a wide range of activities, including arrangements with many partners.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

The objects of the Charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to provide relief to people with physical, sensory and mental disabilities by:
 - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
 - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance and improve health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

The trustees confirm that when reviewing the Charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Once again, Swim England offered advice and support to clubs through our Head of Fundraising and the Sport Development team. This helped clubs secure more than £420,000 from the Sport England Crowdfunder initiative alone – and also resulted in additional trust, corporate and individual backing being received by clubs. This continues to be of great benefit to the community and very well received by our club network.

Moving forward, post pandemic, our fundraising efforts will start to refocus on strategic initiatives which align with Swim England's goal – "a nation swimming". At the time of writing, sizeable grants have been received:

to increase participation in volunteering amongst under-represented groups; and

to share the health and wellbeing benefits of aquatic activities with the wider community.

It is hoped this work will continue and grow whilst we continue to support our clubs as they recover from the pandemic.

5 Transfer from unincorporated entity to incorporated charity

In October 2017, approval was received to transfer the operations of the Amateur Swimming Association (ASA), an unincorporated entity, to a new incorporated company.

During 2018, the majority of the various operations of the ASA were transferred to the new incorporated charity. The primary exception was fixed assets in existence at 31 March 2018, which have remained in unincorporated ASA.

The intention was that during 2020, the Charity would purchase (at net book value) SportPark (the long leasehold office building) from unincorporated ASA. The pandemic delayed the transaction. Indeed, the intention now is for two of the four floors of SportPark to be sold back by unincorporated ASA to Loughborough University. It is anticipated that this transaction will take place in summer 2022. Funds from the sale will enable repayment of the £2,027,000 loan made by the Charity to unincorporated ASA.

TRUSTEES' REPORT (continued)

6 Achievements and performance against strategic plan

The pandemic meant that temporarily, in addition to being an organisation focused on our key strategic objectives, we were also very much focused on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks on:

our members;

our clubs;

the whole aquatic sector; and

our own organisation.

The biggest risks were those associated with the closure of pools. The impact on the charity of such closures included the resultant loss of:

membership income; and

revenue in our trading subsidiaries.

Membership income was £3,038,000 in 2019 and fell by £240,000 (8%) in 2020 to £2,798,000. It fell by a further £112,000 (4%) in 2021 to £2,686,000.

Revenue from trading subsidiaries fell in 2020 by £5,024,000 (58%) from £8,628,000 to £3,604,000. In 2021, revenues partially recovered – up to £5,454,000, 37% down on 2019 levels.

6.1 Provide strong leadership and be the recognised authority for swimming

Strong leadership is at the heart of Swim England and our highly-skilled and knowledgeable team members provide an authoritative voice that is listened to at the highest levels.

Throughout the pandemic, we strived to step up and use our position as the national governing body to be the strong voice the sector needs - whilst being responsible and supporting necessary measures to tackle the spread of Covid.

Having worked alongside public health and industry experts to produce detailed guidance about how a safe return to the water could be implemented whilst being responsible and supporting necessary measures to tackle the spread of Covid, we have continued to update this guidance in light of changing government legislation and guidance through 2021. The guidance has been extensively used by operators, clubs, Learn to Swim providers and pool users.

When in 2020 swimming pools were not initially allowed to reopen following the end of the first national lockdown in 2020, we launched the #OpenOurPools campaign with a petition to urge the Government to reverse their decision to not allow pools to open. In less than a week, we secured and delivered a petition signed by more than 50,000 people to the Department for Digital, Culture, Media and Sport (DCMS); and less than a week after the petition was delivered, the Government announced that pools would reopen.

Throughout the pandemic, we were a leading voice in the campaign for financial support for our clubs and pools through the #SaveOurSports campaign. This culminated in the announcement of a £100 million National Leisure Recovery Fund to support facilities for all sports, plus a number of further funding pots available to clubs through Sport England.

The Health Commission provided much needed guidance on the benefits of swimming to help the nation recover from the effects of Covid and we launched our Water Well-being accreditation programme.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

We have continued to strengthen our engagement with key government departments. Our Chief Executive was part of the DCMS Sport Working Group, raising the concerns of swimmers, divers, water polo players and artistic swimmers directly with Ministers and officials. This work has continued in 2021.

We were also invited to join a small National Governing Body Forum, again hosted by the Minister for Sport, providing evidence and expertise to help the formulation of a new National Plan for Sport and Recreation. This work continues and our Chief Executive also gave oral evidence to the DCMS Select Committee inquiry into 'Sport in our communities'.

Helping the sector to rebuild with campaigns for additional funding for the leisure sector and the provision of toolkits to help the relationship between pool owners/operators and our clubs has been another area of focus for us as an organisation.

2021 has seen us continue to increase our presence and voice on issues facing outdoor swimming - particularly around water quality issues and access to outdoor swimming opportunities.

Alongside a range of partners, as part of the #EndSewagePollution coalition, we campaigned for progress on improving the health of our waterways, including giving oral evidence to parliament's Environmental Audit Committee inquiry into 'Water quality in rivers'.

As part of this campaign, we succeeded in strengthening the Environment Bill to include a specific obligation on water companies to "reduce the adverse impact of discharges from storm overflows".

Whilst this didn't go as far as we would have liked, it is a step forward in the fight for cleaner waters. As part of the Environment Act, the Government is also required to publish a Storm Overflow Discharge Reduction Plan by September 2022 and is currently consulting on the targets and core elements of the Plan. We will be contributing to the consultation and continuing to hold the government and water companies to account on this important issue.

Whilst the number of affiliated clubs has continued to fall slightly, it is pleasing that the percentage that are fully SwimMark accredited (and so have the highest level of good governance accreditation) has continued to rise.

	2021	2020	2019	2018
Affiliated clubs	978	1,012	1,035	1,062
SwimMark accredited clubs	603 62%	614 61%	572 55%	566 53%

What is more, since close to the beginning of 2021, for the first time all clubs that are not fully SwimMark compliant do now comply with the minimum standards set out in our Stronger Affiliation guidelines. Thus, all our clubs now have reasonable levels of good governance accreditation and 62% have the highest possible level.

6.2 Substantially increase the number of people able to swim

Sport England's Active Lives survey reports on the number of children leaving primary school who are unable to swim the statutory 25 metres. In 2019, around 22 in 100 children aged eleven could not achieve 25 metres unaided. Disappointingly, but to be expected given the impact of the pandemic on school swimming across two academic years, the number of eleven year olds not able to swim rose in both 2020 and 2021 – to 23 in every 100 in 2020 and 24 in every 100 in 2021. Moreover, the ratio for children in less affluent areas is far higher – around double those in more affluent areas.

We will seek to reduce these figures in future years, initially back to pre-pandemic levels but in the more medium term to better than pre-pandemic levels, by continuing to work with the Department of Education to monitor schools and in particular to work with schools who consistently miss Key Stage 2 targets. We will also seek to work with partners to pilot funded intensive learn to swim initiatives in less affluent areas.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

As part of the National Water Safety Forum, we are working with the Department for Education on a classroom based supplement to "in water" activities to help improve water safety attainment levels, particularly for those schools facing barriers to accessing pool time.

Whilst it is clear this will never be a substitute for time in the water learning the practical skill of swimming, this is an important way to improve water safety knowledge and skills amongst school children.

This follows a debate in parliament on a petition relating to water safety.

As part of the London Legacy Project, we offered free top-up swimming lessons to children in three of the most deprived areas in London. We hope to find partners to support similar initiatives around the country.

We also continue to call for improvements in the monitoring of published school swimming attainment data to enable more targeted support to be offered to schools in most need.

6.3 Significantly grow the number and diversity of people enjoying and benefitting from regular swimming

In 2019, Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were 2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. As a result of the pandemic, the 2020 and 2021 surveys reported significant drops in activity - with the number of adults swimming at least twice a month falling to just 1.2 million in 2021.

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic has also hit this statistic, the percentages being:

	2021	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	11%	23%	29%	27%

While it will not be easy given a 5% reduction in the number of open public pools over the past two years, we are confident that in 2022 we will see improvements in activity levels. This said, our overriding objective in the medium term is to not only get back to 2019 levels but to better them.

As to be expected, the number of Swim England members at clubs has also reduced as a result of the pandemic.

	2021	2020	2019	2018
Competitive members	60,456	67,442	74,896	73,934
Administrators and volunteers	33,630	35,350	37,245	36,838
	94,086	102,792	112,141	110,772
Non-competitive, including learn to swim	62,150	64,388	75,845	77,695
	156,236	167,180	187,986	188,467

Not included in the above numbers are our Just Swim members – non-competitive regular swimmers outside of the club environment who are looking to improve their swimming. Such membership more than doubled in 2019, from just over 20,000 at December 2018 to 43,146 at December 2019. During 2020, despite the pandemic, the number rose again - to just under 55,000 – and now stands at nearly 60,000.

In addition, in September 2020, we launched a supporter offering for individuals to support our lobbying work. We have just over 400 supporters who contribute between £15 a year for the Supporter package and £60 a year for the Champion package. These individuals are an incredibly engaged audience who are strong Swim England advocates.

The #LoveSwimming campaign was launched in 2017 and brings together nine of the largest national pool operators in the country to deliver a digital marketing campaign across the industry all at the same time.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

In May 2021, wave seven of the campaign was launched, highlighting the impact the pandemic had on children's swimming lessons. With more than two million children missing out, the wave was successful in driving national and regional media interest (BBC News, Newsround, BBC Radio 5Live and more). Swim England's Poolfinder tool saw a 23% increase during the campaign versus pre-campaign and all partners saw an uplift in children signing up to lessons, one achieved 172% versus target.

Wave eight launched in October 2021, celebrating the swimming pool for the many different types of customers who use it for their mental, physical and social wellbeing. We followed Trevor, who doesn't miss his weekly Aquafit class; Rachel, who uses the pool to manage her chronic migraines; and a couple of families who love the family-fun sessions at their local pool. All stories landed really well across social media, with a quarter of a million views of the campaign videos during the campaign period.

In 2019, we received funding from the London Marathon Charitable Trust to install twenty pool-pods to improve access to pools for people with various health conditions. Eighteen of the pool-pods were installed in 2019 and the nineteenth installed in early 2020. Delays with regard to the final installation thankfully came an end with the opening of pools in spring 2021. There will be a full evaluation of the project in 2022 and we will of course continue to work with the twenty sites as part of our wider Water Wellbeing programme.

6.4 Create a world-leading talent system for all our aquatic disciplines

Our talent and competition programmes were heavily impacted by the pandemic with coaching and training significantly affected and many competitions cancelled. We responded with a wide range of measures, much of which was made possible by additional talent funding from Sport England of £298,500; made in recognition of the financial challenges faced by Swim England while pools were closed. We are incredibly grateful for this investment.

6.4.1 Swimming and para swimming

For swimming there was the second series of Level X which ran between April and August 2021 - and included 26,000 swimmers completing 218,500 times.

The Sharing Success series was a range of 21 online workshops opened to the membership which attracted approximately 2,300 attendees over February and March 2021. This multi-stroke programme featured inspirational elite athlete talks and technical, tactical and physical advice.

The Para-swimming talent team delivered a series of National Pathway Engagement sessions online. These sessions engaged with swimmers (those classified and those waiting to be classified), parents and coaches. Workshops covered a range of topics such as the importance of a process mind-set and the holistic development of para-swimmers.

The Performing Well series of online activity was delivered in February 2021 to support our athletes - in particular from a mental health perspective. This engaged with between 50 and 150 participants per session.

There were no face-to-face national talent camps for swimming in 2021 so this activity moved online – enabling engagement with significantly greater numbers than usual:

Development Camp (13-14yrs)	950
Event Camp (15-16yrs)	300
Junior Squad (18 and under)	80

Swim England also provided training and resources to Regions and Counties to support with their online delivery to the extended talent pathway.

Eight Festivals of Swimming were delivered by the Regions in July 2021. This approximately tripled the number of athletes able to swim competitively at what is traditionally the end of season when historically we have held a single National Summer Meet. This was enabled thanks to a huge effort from the Regions.

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TRUSTEES' REPORT (continued)

Ten English swimmers were pre-selected for Birmingham 2022 thanks to making finals at the Tokyo Olympics and there was a camp in September 2021 for other B2022 hopefuls.

Will Perry and Ellie Challis, two recent members of the England Talent Pathway, made their Paralympic Games debut at Tokyo whilst Reece Dunn had a particularly successful Games. During games-time, 13 Start Para-Swimming taster sessions were delivered with over one hundred young people with impairments attending. We will use this as a template to deliver next year's Commonwealth Games taster sessions.

In December 2021, a National Winter Championships was staged thanks to the enormous efforts of volunteers and team members. The event was significantly larger than usual with over 1,500 participants and was run using two 25m pools to cater for the high numbers.

Also in December, the British Winter National Para-Swimming Meet was delivered. This was the first time that para-swimmers in the England pathway had been able to compete together since March 2020.

6.4.2 Diving

The early part of 2021 saw the continuation of online training with the popular Live at Five programme being delivered.

Investment continued into five Talent Development Centres which provided talent development training and supported the national online delivery.

Swim England did not host any face-to-face national diving competitions in 2021 but there were Level X virtual competitions with almost 600 participants showcasing their skills via video and which culminated in finals broadcast live on Facebook. This also led to the development of an online talent search programme which we plan to roll out further in 2022.

Training camps recommenced during 2021 as did the Talent Games with 65 competitors from 12 clubs taking part. There was even an appearance from Olympian Jack Laugher. This supported the selection of the Team Z squad – the first squad on the national talent pathway.

In June 2021, England Talent Pathway divers participated at the Junior Europeans Teams event in Croatia. The team of 12 divers achieved an impressive total of nine medals.

6.4.3 Water Polo

The Water Polo programme received a significant boost with the award of £375,000 UK Sport National Squad Support Funding to support the GB programme. Swim England will lead the delivery of the GB programme on behalf of British Swimming and the Home Nations Leadership Group that has now been established.

Training camps for squads recommenced during the year and there was a return to competition with involvement in the qualifiers for the LEN European Championships at under 17 level for both boys and girls.

The GB senior women's team are competing in the Danube League, which runs until June 2022.

6.4.4 Artistic Swimming

The Senior Duet of Kate Shortman and Isabelle Thorpe qualified for the Olympics in Tokyo where they finished a creditable 14th.

The sport was awarded UK Sport National Squad Support Funding of £216,500 to support the road to Paris 2024, with the aim of qualifying both a Duet and a Team.

Off the back of this investment, and the planning that went around it, a centralised high performance programme has been established in Bristol with the majority of the team athletes including the duet now based in the area to enable to access training on a regular basis.

The Amateur Swimming Association (Swim England) Limited

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For the year ended 31 December 2021

TRUSTEES' REPORT (continued)

All our national squads managed to compete at their age relevant LEN European Championships:

the seniors in Budapest in May – we finished 5th in the team event; 6th in the solo; and 7th in both duet events

the junior team travelled to Malta in June – we finished 5th in the mixed duet while in the duet, the team and solo we finished 11th

the youth age group in Croatia in September - where our mixed duet finished with a bronze and the duet finished 11th.

Online training was delivered over the course of the year, enabling a broad group of swimmers to access training.

Level X competitions were held online attracting nearly 350 participants who showcased their skills both on dryland and in their local pools. At the end of the year, there were also four online virtual competitions to keep participants engaged, with top routines performed on live broadcasts via Facebook.

Swim England also hosted a full series of virtual competitions during the end of 2021. Starting in September with the National Age Group Championships; then the Nationals in October; the Masters in November and the Combo Cup in December.

6.4.5 Diploma in Sporting Excellence

Swim England continued its partnership with Loughborough College to deliver the Diploma in Sporting Excellence for the 2021 intake of athletes whilst taking the 2020 cohort into the second year of the programme. Sport England awarded 170 (2020: 176) places across swimming, artistic swimming, water polo and diving, maintaining the size of the programme from the previous year. Delivery was primarily online although in September the induction event was face-to-face and we hope that face-to-face contact can continue in 2022.

6.5 Deliver a high-quality, diverse and motivated workforce within swimming

Throughout the pandemic we engaged and work closely with our operator and sector partners. We met regularly via weekly network calls with all types of operators - including trusts, local authorities and nationals. It became the norm for more than 50 operators to join such calls.

The conversations transitioned from being predominantly around survival during the height of the pandemic to shifting focus to issues such as recovery and re-building aquatic programmes as we managed the transition from enforced pool closures to less stringent Covid restrictions.

The networks facilitate the sharing of best practice and offer an important opportunity to discuss sector wide issues such as technical innovations, inclusion, pool programming, water well-being and teacher acquisition/retention.

The pandemic did not change how the workforce in the aquatic industry is vital to help us achieve our strategic goals. However, it did exacerbate the issue of staff shortages, with staff leaving the sector for alternative employment when pools were closed and pool closures hampering efforts to deliver practical assessments for the new intake of swimming teachers.

We know the impact of a shortage of teachers on pool operators and swim schools. It prevents pools from maximising their potential income; it holds back businesses from expanding; and most importantly, it makes it harder for children to learn this vital skill.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

Swim England and the Institute of Swimming have worked closely to make becoming a swimming teacher accessible to more people by:

Introducing a number of recruitment academies where someone can be matched to an employer and train to be a swimming teacher for only £79.

Fundraising to deliver additional academies in areas with a higher proportion of individuals from ethnically diverse communities - in a bid to improve diversity within the industry.

Working with Active Apprentice and Vision West Nottingham College to offer those eligible up to 40 per cent funding towards the cost of a course.

To tackle this issue, we have also proactively promoted the benefits of a career as a swimming teacher on all our media channels.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this has remained the case with only a small drop in numbers despite the pandemic.

	2021	2020	2019
Registered coaches	5,813	5,321	5,886
Registered teachers	<u>2,323</u>	<u>2,996</u>	<u>3,446</u>
	<u>8,136</u>	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable (including during the pandemic) and has enabled us to:

regularly engage with and support qualified coaches/teachers

improve safeguarding controls across our sport; and

improve the quality of delivery in the long-term.

During 2021, Swim England Qualifications (SEQ) continued to provide additional information, advice, guidance and support to both Learners and Approved Training Centres affected by the ongoing pandemic. More than 10,000 Learners achieved qualifications during the year.

SEQ has industry endorsement for 35 of its products and in 2021 launched three new products. SEQ now offers nine regulated qualifications and 48 continuous professional development programmes. The SEQ Level 1 Teaching Assistant (Swimming) and the SEQ Level 2 Teaching Swimming qualifications continue to be the most popular qualifications and SEQ remains the market leading Awarding Organisation for the aquatics sector.

With the continuation of online learning for the majority of Swim England's approved training centres, the Educator Training team remained focused on the provision of effective online learning. In 2021, 101 educators successfully completed online delivery and assessment training - helping to ensure high quality learning experiences for all.

During 2021, 17 trainee tutors gained their educator licence and a further 12 trainees were recruited onto tutor training. Alongside this, 10 new land based coaching tutors were trained to support the future delivery of the newest Swim England coaching certificate programme.

A total of 945 (2020: 784) coaching certificates were issued across all aquatic disciplines and more than 100 teachers and educators attended the second ever online Teacher and Education Conference.

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TRUSTEES' REPORT (continued)

As in 2020, despite the pandemic, the Institute of Swimming remained active throughout 2021. Having remodeled twelve qualifications in 2020 to initially deliver theory elements online (so allowing learners to start their aquatic qualifications during lockdown) once pools reopened in 2021, priority was given to practical activity – enabling learners to complete their qualifications.

Understandably, delivery levels were not back at pre-pandemic levels. Nonetheless, there were moves in the right direction:

	2021	2020	2019
Number of learners delivered to	10,900	10,400	13,800

In conjunction with Swim England, the Institute of Swimming is developing a land-based training certificate. This is at a pilot stage and will provide the necessary skills to ensure land training is undertaken in a safe and controlled environment.

The recruitment academy continues to thrive and has proved to be an important tool in assisting operators and partners to re-build following long periods of closure. In excess of 400 teachers are now being recruited for, are in training or have successfully sought employment via the recruitment academy.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA). Towards the end of 2020, £350,000 of funding was secured and in 2021 an additional £80,000 was received via the CIMSPA retrain fund. More than 1,300 individuals have benefitted from the training – which has been for both swimming teachers and pool plant operators.

Again understandably, membership dropped in 2020, a fall of 20% was suffered. It is pleasing to note that while not back up at pre-pandemic levels, membership did increase by 5% in 2021.

6.6 Strengthen our organisation sustainability for future generations

A key part of ensuring our sports are sustainable for future generations is by ensuring that our sports are as inclusive as possible.

Swim England is proud to be one of the few national governing bodies that can boast more than 50 per cent female representation throughout the organisation.

During 2021, not only did we continue to have a good balance of males and females on our board, we also improved our ethnic diversity.

We have also entered into agreements with both the Black Swimming Association and Sporting Equals to help to ensure that our sports and activities are genuinely inclusive.

Good governance is another important plank of our work to ensure the sustainability of our clubs. We have introduced the Stronger Affiliation process to give greater confidence to our members that their clubs are well managed, safe environments.

Environmental sustainability is a pressing issue and one Swim England is committed to. We continue to work on innovative design and construction options to reduce the environmental impact of swimming pools, as well as taking a more vocal role in speaking up on environmental issues that relate to outdoor swimming, such as improving water quality and reducing sewage pollution.

TRUSTEES' REPORT (continued)

7 Club and member engagement

Following the restructure of the team in 2020, we had a new National Development Team structure in place for 2021. The year saw the completion agreements with all eight Swim England Regions which make the responsibilities and expectations of parties clear. The agreements, alongside regular communication with Regional Chairs and team members, has enabled us to further strengthen relationships and partnership working over the course of the year.

2021 also saw the full implementation of Stronger Affiliation, which was delivered in partnership with the Regions. The introduction had some challenges but we learnt lessons from the experience as we progressed through the programme. We continue to embed this in to our work with the name now changed to Club Affiliation - early indications look like clubs have adapted very well to it for 2022. At the conclusion of 2021, 375 clubs (2020: 317) had met the requirements of Club Affiliation while with 603 clubs (2020: 614) held full SwimMark status - 62% (2020: 61%) of our overall club network membership.

After 18 months of work, the Club and Operator toolkit went live and has become a proactive tool for swimming clubs, the Development Team and the Business Engagement Team. It is now actively used to manage club queries around water time and to improve operator relationships. Work is now progressing on developing the document further to cover all disciplines and ensure it continues to contribute towards making clubs sustainable by championing effective use of water. This adds to the work around the Tokyo Olympics to provide a marketing campaign and resources to support clubs in recruiting new members. This work will continue with the Commonwealth Games in 2022 as we push to increase membership in clubs and drive inclusion from all communities.

We have worked to improve our offer to club volunteers. Key training resources such as Team Manager 1 and 2 were reviewed and relaunched giving us a good base for volunteer recruitment which can be managed and led by the eight Swim England Regions. During 2021, we delivered Team Manager Module 1 training to 784 volunteers, a 24% increase on 2019. Team Manager Module 2 was delivered to 342 volunteers, a 120% increase on 2019. We delivered the online J1 module for swimming which is accessed by all home countries which saw 748 volunteers complete the online theory. Technical Officials training across the aquatic disciplines has been brought in-house and the move to Zoom delivery has enhanced the experience we can deliver and has increased access by removing the travel expectations. A great example of what can be achieved is in Diving. During 2021, 65 J1 judges passed the qualification giving the discipline a good base on which to build its pool of technical officials.

We have delivered a service to clubs and volunteers via online methods which has enabled far greater reach. We have created bespoke resources and forum opportunities to target key roles such as club chairpeople, welfare officers and club secretaries. This provides volunteers with practical training for their role and opportunities to meet others members of the club community network. The combined delivery of 33 workshops reached 371 volunteers.

In response to the pandemic, we developed and regularly updated the "Return to Training" and "Return to Competition" guidance. To support our sports, we hosted national Covid forums which reached more than 200 individuals and more than 7,000 signed up to receive direct email communication about Covid updates.

Central to the growth of the sport is engaging with the Discipline Leadership Groups, Swim England Regions and pool operators. We are grateful for the collaboration from these groups and will seek to extend this engaged working throughout 2022.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

8 Finance review

The pandemic has had a significant impact on our finances.

Income saw major falls, particularly during periods of lockdown when pools were closed. Expenditure was, in many instances, not as high as we would have anticipated nor indeed as much as we would have wished for in that we spent less on areas we want to invest in. For example: talent camps, national competitions and travel.

In 2020, income of the Group fell by £4,811,000 (28%) from £17,252,000 to £12,441,000. The main cause was a drop in income in our trading subsidiaries which in turn was a result of pools being closed because of the pandemic. In 2021, there was a relatively small partial recovery with total income rising by £1,001,000 (8%) to £13,442,000. A detailed breakdown of income numbers is set out in note 4 of the accounts.

The fall in income led to the need for significant expenditure savings and in 2020 we took active steps to reorganise and to achieve savings and improved productivity. In 2020, costs fell by £4,415,000 (26%) from £17,070,000 to £12,655,000. A small part of the reduction related to reductions in salary costs following reductions in staffing levels. The fall in staff numbers only took place in the second half of the year, hence the relatively small reductions in costs. In 2021, costs fell further – by £2,539,000 (20%) to £10,116,000. A breakdown of these expenditure numbers is set out in notes 6 and 7 of the accounts.

Net income in 2021 was £3,326,000. (2020: net expenditure £214,000.)

9 Reserves policy

Having considered various factors, particularly the level of identified risks that could impact income and/or expenditure, the trustees have concluded that a reasonable level of reserves approximates the level of reserves necessary to cover expenditure for a period of between four to eight months. Such expenditure to exclude expenditure directly attributable to income.

Such identified risks include:

Closure of swimming pools, whether as a result of pandemic, high energy costs, energy supply issues, or any other reason; and

Funding risk and the level of uncertainty over future income streams – particularly those from Sport England where revenue has only been secured until March 2023.

The other factors that have been taken into in reaching these conclusions are:

The difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

The level of non-cash assets and the level of net assets excluding cash and bank loans. It is recognised that it is free reserves that need to cover expenditure as opposed to reserves used to fund fixed assets and net current non-cash assets.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

This being the third full operating year of the incorporated charity, the actual reserves at the end of the year equal:

the net income of £1,379,000 achieved in 2018, the first year of operation when profits were high as two major income streams were in place for the entire year while expenditure was only incurred in the last nine months of the year; plus

the net income of £182,000 achieved in 2019, the first year of full operation; less

the net expenditure of £214,000 incurred in 2020, the first year of the pandemic; plus

the net income of £3,326,000 achieved in 2021, the high profit a result of income returning post pandemic in the summer but expenditure still being restricted because of ongoing covid related issues.

Of the reserves of £4,673,000 (2020: £1,347,000) only £34,000 (2020: £68,000) is restricted. Unrestricted reserves approximates five months of average expenditure - excluding expenditure directly attributable to income.

10 Trustees

The Board is made up of twelve trustees:

An independent chair
Three further independent directors
Four member nominated directors
The chief executive officer
The chief financial officer
Two specialist directors

The independent and specialist trustees were appointed following an open and transparent recruitment process.

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four-year terms.

The trustees serving during the year were:

Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
David Flack (resigned 31 December 2021)	Member nominated director
Caroline Green	Senior independent director
Sarah Gregory	Independent director
Brian Havill	Chief financial officer
Richard Hookway (appointed 1 September 2021)	Independent chair
Aysha Kidwai (appointed 10 May 2021)	Independent director
Raj Kumar (appointed 10 May 2021)	Independent specialist director
Jane M Nickerson MBE	Chief executive officer
Barry Saunders	Member nominated director
Bernard Simkins	Member nominated director
Sue Smith MBE (resigned 31 August 2021)	Former Independent chair
Joan Wheeler	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day-to-day responsibility for the organisation is delegated to the Chief Executive and her team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

The key committees as per the articles of association of the charity are:

Audit, Risk and Probity
Nominations
Remuneration
Sports Operations

The Remuneration Committee is chaired by the Independent Chair and comprises three trustees excluding the Chief Executive and the Chief Financial Officer. The committee considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

11 Risk management and internal control

The trustees have overall responsibility for ensuring that the Charity:

Complies with relevant laws and regulations; and

Operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charity is operating efficiently and effectively.

During the year, a review of the major strategic, business and operational risks that the Charity faces was carried out. As part of this review, systems and procedures were established both to:

To mitigate the risks identified; and

To minimise any potential impact on the Charity should those risks actually materialise.

The principal business risks identified are:

Closure of pools, whether a result of pandemic or any other reason. We continue to have close links with various government departments and bodies.

Funding risk and the level of certainty over future income streams, particularly those from Sport England. The vast majority of Sport England revenue has been secured only until March 2023. We continue to comply with Sport England's Governance Code.

Sponsorship / Partnership risk. Future budgets exclude significant sponsorship income in order to give a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

12 Plans for the future

Being a year of a home Commonwealth Games, 2022 promises to be a year to remember for Swim England.

Our focus for the immediate future will be to help the aquatic sector both to:

Recover from the impact of the pandemic; and

Address the issues raised by energy price increases and the potential for energy shortages.

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TRUSTEES' REPORT (continued)

We are developing a new 10 year strategic plan which builds on the key areas that we are focused on through our current strategic plan:

Leading and administering the aquatic sports and the activity of swimming with maximum efficiency and effectiveness, through our team of employees and volunteers using modern digital communication tools to enhance engagement.

Leading all our aquatic sports from grassroots through the talent pathway, ensuring positive experiences for children and young people.

Ensuring children learn to swim in an environment that allows individual potential to be reached and ensures that all are given a foundation for a safe active life in water-based activities.

Further strengthening governance structures and procedures at all levels of aquatics to ensure the safeguarding and wellbeing of all participants.

Promoting the recovery and eventual growth in general aquatic participation for recreation, fitness and health and wellbeing. Supporting the aquatics industry to reach all demographics - creating greater community development and social integration.

Supporting the aquatics industry to build and run cost-effective swimming pools which are based on the needs of the local community and the sport, making it easier for people to be active in the water

As the final point above highlights, one of the key issues for the longer term future of our sports and activities is making sure that we have the facilities we need, in the places we need them. This will remain a key focus for us as an organisation.

A central pillar of our strategy will be about connecting diverse ethnic communities with their local facilities to enable them to experience the water in the way they want to. To achieve this, we will:

Seek to identify the barriers that people from diverse ethnic communities face in respect of environment and access to facilities; and

Produce a Diversity Inclusion Action Plan which will see us tackle those barriers to ensure that our aquatic activities can be enjoyed by all.

In early 2022, we finalised a legacy plan for the 2022 Commonwealth Games in Birmingham. This focuses on:

Supporting more young people to learn to swim;

Engaging more diverse communities into swimming;

Growing and diversifying the aquatics workforce; and

Establishing the diving pathway across the West Midlands.

There will be a variety of activity planned at national and local level and we are excited to be working with a number of local partners, in particular in the Black Country and Birmingham. As part of Swim England's work, there will be a campaign to use the profile of the Games to help our clubs to recruit more members.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2021

TRUSTEES' REPORT (continued)

13 Going concern

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the board has noted the strong balance sheet plus the decision to sell back to Loughborough University two of the four floors of SportPark which will result in a large debtor balance being settled. These two factors enable the Board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

Given this, the financial statements have been prepared on the going concern basis. This assumes that there are adequate resources to continue trading for the foreseeable future.

14 Disclosure of information to auditors

At the date of approval of this report, each trustee confirmed that:

So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware; and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditors is aware of that information.

15 Further information

Further details on Swim England's activities can be found at:

www.swimming.org/swimengland/

This report was approved by the Board of trustees on 28 April 2022 and signed on its behalf.

Brian Havill

Brian Havill (Chief Financial Officer)

The Amateur Swimming Association (Swim England) Limited
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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2021

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 29/04/22

10 Queen Street Place
London
EC4R 1AG

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME FROM:					
Donations	2	-	245	245	245
Charitable activities	3	1,968	5,296	7,264	7,000
Subsidiary trading activities		-	5,454	5,454	3,604
Furlough income		-	479	479	1,592
Total income		<u>1,968</u>	<u>11,474</u>	<u>13,442</u>	<u>12,441</u>
EXPENDITURE ON:					
Charitable activities					
Grant aided projects		(2,507)	-	(2,507)	(1,656)
Other charitable expenditure		-	(4,095)	(4,095)	(7,809)
		<u>(2,507)</u>	<u>(4,095)</u>	<u>(6,602)</u>	<u>(9,465)</u>
Raising funds					
Subsidiary trading activities		-	(3,514)	(3,514)	(3,190)
Total expenditure	6	<u>(2,507)</u>	<u>(7,609)</u>	<u>(10,116)</u>	<u>(12,655)</u>
Net income from operations before transfers		(539)	3,865	3,326	(214)
Transfers between funds	18	505	(505)	-	-
Net movement in funds		<u>(34)</u>	<u>3,360</u>	<u>3,326</u>	<u>(214)</u>
Funds at beginning of the year		68	1,279	1,347	1,561
Funds at end of the year	18	<u>34</u>	<u>4,639</u>	<u>4,673</u>	<u>1,347</u>

The notes on pages 27 to 42 form part of these financial statements

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Charity net movement in funds for the year ended 31 December 2021 is a surplus of £2,323,000 (2020: deficit of £253,000).

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET
As at 31 December 2021

	Note	2021 Group £'000	2020 Group £'000
FIXED ASSETS			
Tangible fixed assets	12	446	520
CURRENT ASSETS			
Stocks of goods for resale	13	210	294
Debtors	14	2,994	1,780
Cash at bank and in hand		6,606	4,076
TOTAL CURRENT ASSETS		9,810	6,150
CREDITORS: amounts falling due within one year	15	(4,173)	(3,583)
		6,083	3,087
CREDITORS: amounts falling due after one year	15	(1,410)	(1,740)
CONSOLIDATED NET ASSETS	17	4,673	1,347
CONSOLIDATED FUNDS OF THE CHARITY			
Unrestricted funds		4,639	1,279
Restricted funds		34	68
TOTAL CONSOLIDATED CHARITY FUNDS	18	4,673	1,347

The accounting policies and notes on pages 27 to 42 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 28 April
signed below on its behalf by:

2022 and were

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET
As at 31 December 2021

	Note	2021 Charity £'000	2020 Charity £'000
FIXED ASSETS			
Tangible fixed assets	12	65	96
Investments	22	110	110
TOTAL FIXED ASSETS		175	206
CURRENT ASSETS			
Debtors	14	2,817	1,460
Cash at bank and in hand		4,105	2,503
TOTAL CURRENT ASSETS		6,922	3,963
CREDITORS: amounts falling due within one year	15	(2,731)	(1,796)
		4,366	2,373
CREDITORS: amounts falling due after one year		(1,410)	(1,740)
NET ASSETS		2,956	633
FUNDS OF THE CHARITY			
Unrestricted funds		2,922	565
Restricted funds		34	68
TOTAL CHARITY FUNDS		2,956	633

The accounting policies and notes on pages 27 to 42 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 28 April
signed below on its behalf by:

2022 and were

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021 Group £'000	2020 Group £'000
Cash flows from operating activities			
Net income / (deficit) for the year		3,326	(214)
Add back depreciation charge		94	101
Decrease / (increase) in stocks		84	(132)
(Increase) / decrease in debtors		(1,215)	408
Increase in creditors		343	1,016
		<u>2,632</u>	<u>1,179</u>
Cash (used in) investing activities			
Purchase of tangible fixed assets	12	(30)	(52)
Sale of tangible fixed assets	12	12	5
		<u>(18)</u>	<u>(47)</u>
Cash flows from financing activities			
Business interruption loan	15	(30)	1,800
Other loans	15	(54)	-
		<u>(84)</u>	<u>1,800</u>
Cash provided by financing activities			
		<u>2,530</u>	<u>2,932</u>
Increase in cash in year			
		<u>4,076</u>	<u>1,144</u>
TOTAL CASH AT THE END OF THE YEAR		<u><u>6,606</u></u>	<u><u>4,076</u></u>
CASH AT THE END OF THE YEAR COMPRISE:			
Cash at bank and in hand		<u><u>6,606</u></u>	<u><u>4,076</u></u>

The accounting policies and notes on pages 27 to 42 form part of these accounts.

RECONCILIATION OF NET CASH

	1 January 2021 £'000	Cash- flows £'000	31 December 2021 £'000
Cash	4,076	2,530	6,606
Loans falling due within one year	(351)	(246)	(597)
Loans falling due after one year	(1,740)	330	(1,410)
	<u>1,985</u>	<u>2,614</u>	<u>4,599</u>
Net cash	<u><u>1,985</u></u>	<u><u>2,614</u></u>	<u><u>4,599</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
As at 31 December 2021

1. ACCOUNTING POLICIES

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

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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

General information:

The Charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

Preparation of accounts on a going concern basis

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the Board has noted the strong balance sheet and the decision to sell back to Loughborough University two of the four floors of SportPark – this enables us to conclude that the Charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

The financial statements consolidate on a line by line basis the results of the Charity and its three wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);
ASA Swimming Enterprises (company number 01636152); and
Swim England Trading Limited (company number 03001915).

A separate Statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent Charity was a surplus of £2,323,000 (2020: deficit £253,000).

Income recognition

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

Grant income

Grants are recognised in full in the statement of financial activities in the year in which the Charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

Membership income

Membership fees are recognised in the year to which they relate.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

ACCOUNTING POLICIES (continued)

Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gifts in kind

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

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:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the Charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

Debtors

Short term debtors are measured at transaction price, less any impairment.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Short term employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

2. DONATIONS

Unrestricted funds 2021 £'000	Unrestricted funds 2020 £'000
Donations – gifts in kind	
245	245

3. INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
RESTRICTED FUNDS		
Sport England funding (Note 5)	1,261	800
RNLI Swim Safe	17	79
London Marathon Charitable Trust	-	130
Diploma in Sporting Education	432	163
Other restricted income	258	147
	1,968	1,319
UNRESTRICTED FUNDS		
Membership income	2,686	2,798
Sport England funding (Note 5)	1,937	2,357
Swim England Qualifications	247	122
Coaching certificate and training income	24	18
Other unrestricted income	402	386
	5,296	5,681
	7,264	7,000

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

4. ANALYSIS OF INCOME

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Donations		245		245
Furlough grant income		479		1,592
Sport England grant income	1,261		800	
RNLI Swim Safe	17		79	
London Marathon Charitable Trust	-		130	
Diploma in Sporting Education	432		163	
Other restricted income	258		147	
		1,968		1,319
Income generated by trading subsidiaries		5,454		3,604
Membership income	2,686		2,798	
Sport England grant income	1,937		2,357	
Swim England Qualifications	247		122	
Coaching certificate and training income	24		18	
Other unrestricted income	402		386	
		5,296		5,681
		13,442		12,441
All income arose within the United Kingdom				

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

5. SPORT ENGLAND FUNDING

Given the financial impact of the pandemic on our finances, Sport England agreed to give us flexible funding with regard to their funding for the year 1 April 2020 to 31 March 2021. This assisted us greatly.

As result of this assistance, in 2020, Sport England funding was only restricted to participation & core and talent & performance in the January to March first quarter.

With regard to the 1 April 2021 to 31 March 2022 funding year, Sport England agreed that the total funding levels would remain the same as they were before the pandemic and that the amounts allocated to core & participation and talent & performance could be halved - with the balance unrestricted. Again, this assisted us greatly.

Moreover, in October 2021, we received £298,000 of additional funding for talent & performance. The majority of this will be spent 2022. (£98,000 was spent in the last few months of 2021.)

	Participation & core market £'000	Talent and performance £'000	Total £'000
CURRENT YEAR (in effect April to December 2021)			
Sport England income	743	518	1,261
Operating expenditure	(884)	(619)	(1,503)
Operating deficit	(141)	(101)	(242)
PRIOR YEAR (in effect January to March 2020)			
Sport England income	470	330	800
Operating expenditure	(538)	(455)	(993)
Operating deficit	(68)	(125)	(193)

Sport England also greatly assisted by paying the January to March 2021 grant in September 2020. Similarly, they paid us the January to March 2022 grant in September 2021 and as stated above, paid us additional talent funding in October 2021 of £298,000 – of which £200,000 is to be spent in 2022.

	2021 £'000	2020 £'000
Opening balance	(775)	(3)
Cash received from Sport England in the year	(3,398)	(3,929)
Sport England income	3,198	3,157
Closing balance - deferred grant	(975)	(775)

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

6. ANALYSIS OF GROUP EXPENDITURE

CURRENT YEAR	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
Restricted charitable activities:				
Sport England	1,491	262	-	1,753
RNLI Swim Safe	15	2	-	17
London Marathon Charitable Trust	36	22	-	58
Diploma in Sporting Excellence	414	15	-	429
Other	166	84	-	250
	<u>2,122</u>	<u>385</u>	<u>-</u>	<u>2,507</u>
Other charitable expenditure	941	255	2,899	4,095
	<u>3,063</u>	<u>640</u>	<u>2,899</u>	<u>6,602</u>
Trading subsidiary costs	1,780	698	1,036	3,514
	<u>4,843</u>	<u>1,338</u>	<u>3,935</u>	<u>10,116</u>
	<u><u>4,843</u></u>	<u><u>1,338</u></u>	<u><u>3,935</u></u>	<u><u>10,116</u></u>
PRIOR YEAR				
Restricted charitable activities:				
Sport England	789	204	-	993
London Marathon Charitable Trust	36	179	-	215
RNLI Swim Safe	115	23	-	138
Other	248	62	-	310
	<u>1,188</u>	<u>468</u>	<u>-</u>	<u>1,656</u>
Other charitable expenditure	2,901	453	4,455	7,809
	<u>4,089</u>	<u>921</u>	<u>4,455</u>	<u>9,465</u>
Trading subsidiary costs	1,712	496	982	3,190
	<u>5,801</u>	<u>1,417</u>	<u>5,437</u>	<u>12,655</u>
	<u><u>5,801</u></u>	<u><u>1,417</u></u>	<u><u>5,437</u></u>	<u><u>12,655</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

7. ANALYSIS OF SUPPORT COSTS

	2021 £'000	2020 £'000
Wages and salaries	1,976	2,673
Depreciation	94	101
Recruitment and support	32	2
Maintenance of premises and equipment	50	18
Rent & rates	254	22
Energy costs	39	31
Insurance	314	360
Security	5	4
Marketing and advertising	9	55
Professional and legal fees	142	162
Bank charges and bad debts	18	124
Office costs	166	238
Governance	27	28
IT costs	233	302
Other support costs	575	1,021
Redundancy	1	296
	<u>3,935</u>	<u>5,437</u>

8. GOVERNANCE COSTS INCLUDE:

	2021 £'000	2020 £'000
Auditor's remuneration: Audit work	28	25

9. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets	94	101
Auditors' remuneration – parent charity audit	15	12
Auditors' remuneration – subsidiary audits	13	13
Auditors' remuneration – non-audit services	7	6

Expenses of £1,061 (2020: £6,040) were reimbursed to two (2020: four) trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

10. SUBSIDIARIES

Note 22 provides further details of the charity's investment in the subsidiary undertakings.

There are three main wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)
 ASA Swimming Enterprises (company number 01636152)
 Swim England Trading Limited (company number 03001915)

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2021 is set out below.

Institute of Swimming Limited

	2021 £'000	2020 £'000
Turnover	3,374	2,492
Operating expenses	(2,894)	(2,654)
Other income	47	159
Operating profit / (loss)	527	(3)
Interest receivable	-	1
Net profit	527	(2)
Gift aid donation to parent charity	(44)	(3)
Retained profit / (loss)	483	(5)
Net assets	741	258

ASA Swimming Enterprises Limited

	2021 £'000	2020 £'000
Rental income	48	47
Operating expenses	(22)	(29)
Operating profit	26	18
Interest payable	(4)	(5)
Net profit	22	13
Net assets	90	68

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

10. SUBSIDIARIES (continued)

Swim England Trading Limited	2021 £'000	2020 £'000
Turnover	2,081	1,107
Operating expenses	(1,694)	(1,210)
Other income	108	131
Operating profit	495	28
Interest receivable	-	1
Net profit	495	29
Gift aid donation to parent charity	-	-
Retained profit	495	29
Net assets	994	499

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

11. STAFF COSTS AND NUMBERS

Group	2021 £'000	2020 £'000
Staff costs were as follows:		
Salaries and wages	5,027	7,023
Social security costs	472	643
Pension contributions	346	484
Redundancy payments	2	296
	<u>5,847</u>	<u>8,446</u>
Total staff costs of the charitable company		
Charitable activities	2,476	4,008
Charity administration	1,488	1,936
	<u>3,964</u>	<u>5,944</u>

During the year, a number of staff were transferred from the charity into trading subsidiaries.

No bonuses were paid to any staff during the year. Two trustees received remuneration from the Charity totalling £266,088 (2020: £273,702). Expenses of £1,061 (2020: £6,040) were reimbursed to trustees in the current year ended December 2021.

The total employee salary and benefits of the key management personnel of the Group and Charity were £797,000 (2020: £853,000). These salaries include employer national insurance and pension contributions (2020: excluding a redundancy payment upon termination of employment for one person).

The number of employees whose emoluments for the year fell within the following bands were:	2021 Number	2020 Number
£70,001-£80,000	1	1
£80,001-£90,000	4	3
£90,001-£100,000	0	1
£110,001-£120,000	1	0
£120,001-£130,000	0	1
£130,001-£140,000	0	1
£140,001-£150,000	1	0

The above salary banding does not include employer national insurance and pension contributions.

6 (2020:6) of the above employees accrued pension contributions totalling £35,000 (2020:£38,000)

Group	2021 Number	2020 Number
The average number of employees during the year was as follows:		
Charitable activities	68	114
Charity administration	30	44
Trading subsidiaries	55	56
	<u>153</u>	<u>214</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

12. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Furniture and fittings £'000	Computer Equipment £'000	Total £'000
Cost				
As at 1 January 2021	300	162	384	846
Additions	-		30	30
Disposals	-	-	(11)	(11)
At 31 December 2021	300	162	403	865
Depreciation				
As at 1 January 2021	26	125	175	326
Charge for the year	3	7	84	94
Disposals	-	-	(1)	(1)
At 31 December 2021	29	132	258	419
Net book value				
At 31 December 2021	271	30	145	446
Brought forward at 1 January 2020	274	37	209	520

Charity

Cost			
As at 1 January 2021		184	184
Additions		26	26
Disposals		(12)	(12)
At 31 December 2021		198	198
Depreciation			
As at 1 January 2021		87	87
Charge for the year		47	47
Disposals		(1)	(1)
At 31 December 2021		133	133
Net book value			
At 31 December 2021		65	65
Brought forward at 1 January 2021		95	95

13. STOCKS

	2021 Group £'000	2020 Group £'000
Finished goods and goods for resale	210	294

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2021

14. DEBTORS

	2021		2020	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Due from Amateur Swimming Association	2,027	2,027	809	809
Amounts falling due within one year				
Trade debtors	566	100	444	218
Amounts owed by group undertakings	-	357	-	31
Other debtors	50	49	64	34
Prepayments and accrued income	351	284	463	368
	<u>2,994</u>	<u>2,817</u>	<u>1,780</u>	<u>1,460</u>

15. CREDITORS

	2021		2020	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Business interruption loan	<u>1,410</u>	<u>1,410</u>	<u>1,740</u>	<u>1,740</u>
Amounts falling due within one year				
Business interruption loan	360	360	60	60
Trade creditors	308	140	211	55
Amounts owed to group undertakings	-	-	-	38
Amounts owed to regions of Swim England	237	-	291	-
Other taxes and social security	221	221	134	134
Other creditors	109	53	96	87
Accruals and deferred income	2,938	1,957	2,791	1,422
	<u>4,173</u>	<u>2,731</u>	<u>3,583</u>	<u>1,796</u>

During 2020, the Charity took out a £1,800,000 Coronavirus Business Interruption Loan with Lloyds Bank. The loan is secured on the assets of the Group. Repayments are being made monthly from December 2021 for five years – sixty £30,000 repayments. The loan is due to be fully repaid by November 2026.

The loan was interest free until November 2021, thereafter it became subject to a floating rate of interest of base plus 1.96%. Had interest been charged throughout the loan period at this rate, an interest expense of £34,000 would have been incurred in 2021. (2020: £5,000.)

16. OPERATING LEASE COMMITMENTS

At the year end, the Charity was committed to make the following payments in total in respect of operating leases.

Group and Charity	Equipment 2021 £'000	Equipment 2020 £'000
Leases which expire:		
Within one year	7	3
Within two to five years	14	30
	<u>21</u>	<u>33</u>

The Amateur Swimming Association (Swim England) Limited
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17. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
CURRENT YEAR			
Fixed assets	446	-	446
Current assets	9,220	590	9,810
Current liabilities	(3,617)	(556)	(4,173)
Long term liabilities	(1,410)	-	(1,410)
Net assets at 31 December 2021	<u>4,639</u>	<u>34</u>	<u>4,673</u>
PRIOR YEAR			
Fixed assets	520	-	520
Current assets	5,881	269	6,150
Current liabilities	(3,382)	(201)	(3,583)
Long term liabilities	(1,740)	-	(1,740)
Net assets at 31 December 2020	<u>1,279</u>	<u>68</u>	<u>1,347</u>

18. ANALYSIS OF FUNDS

	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2021 £'000
Restricted funds:					
Sport England	-	1,261	(1,753)	492	-
RNLI Swim Safe	-	17	(17)	-	-
London Marathon Charitable Trust	68	-	(58)	24	34
Diploma in Sporting Excellence	-	432	(429)	(3)	-
Other	-	258	(250)	(8)	-
Charity restricted funds	<u>68</u>	<u>1,968</u>	<u>(2,507)</u>	<u>505</u>	<u>34</u>
Charity unrestricted funds	<u>190</u>	<u>6,020</u>	<u>(4,095)</u>	<u>(505)</u>	<u>1,610</u>
Subsidiary unrestricted funds	<u>1,089</u>	<u>5,454</u>	<u>(3,514)</u>	<u>-</u>	<u>3,029</u>
Unrestricted funds	<u>1,279</u>	<u>11,474</u>	<u>(7,609)</u>	<u>(505)</u>	<u>4,639</u>
Total funds	<u>1,347</u>	<u>13,442</u>	<u>(10,116)</u>	<u>-</u>	<u>4,673</u>

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred.

RNLI swim safe

Income and expenditure recognised from RNLI grant funding. Income is recognised once expenditure has been incurred.

London Marathon Charitable Trust

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received.

Diploma in Sporting Excellence (DiSE)

Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

The Amateur Swimming Association (Swim England) Limited
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18. ANALYSIS OF FUNDS (continued)	Balance 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2020 £'000
Restricted funds:					
Sport England	-	800	(993)	193	-
RNLI Swim Safe	-	79	(138)	59	-
London Marathon Charitable Trust	153	130	(215)	-	68
Diploma in Sporting Excellence	-	163	(163)	-	-
Other	-	147	(147)	-	-
Total restricted funds	153	1,319	(1,656)	252	68
Unrestricted funds	1,408	11,122	(10,999)	(252)	1,279
Total funds	1,561	12,441	(12,655)	-	1,347

19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £346,000 (2020: £484,000).

20. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The Charity is not exempt from VAT.

21. CONTROLLING PARTY

The Board consider there to be no controlling party.

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage shareholding	Description
Institute of Swimming Limited	England	100	Coach and teacher training
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events

**Investment in
subsidiaries
£**

As at 1 January 2021 and 31 December 2021 110,498

The Amateur Swimming Association (Swim England) Limited
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23. RELATED PARTY TRANSACTIONS

The Charity is one of three constituent members of British Swimming Limited. The Group charged warehouse rent to British Swimming of £10,000 (2020: £10,000) and a contribution of £390,000 (2020: £443,000) was paid to British Swimming. In addition, the Charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2021 was £7,000 (2020: £74,000).

The formal members of the Charity are appointed by eight independent regional associations. The Charity contributed £0 (2020: £6,000) to the administrative expenses of each region. In addition, trading with all eight regions totalled £8,000 (2020: £7,000).

Seven loans totalling £310,000 were taken out in 2019 to the Group from regions, all subject to interest at base rate plus 1.4%. £19,000 was repaid in 2019. £54,000 was repaid in 2021 (2020: £0), leaving a balance of £237,000, repayable on three months' notice.

Included within other debtors, is an amount of £2,027,000 due from The Amateur Swimming Association as at 31 December 2021 (2020: £809,000).

There were no other related party transactions in the year.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2020)

	Notes	Restricted funds £'000	Unrestricted Funds £'000	Total 2020 £'000
INCOME FROM:				
Donations	2	-	245	245
Charitable activities	3	1,319	5,681	7,000
Subsidiary trading activities		-	3,604	3,604
Furlough Income		-	1,592	1,592
Total income		<u>1,319</u>	<u>11,122</u>	<u>12,441</u>
EXPENDITURE ON:				
Charitable activities				
Grant aided projects		(1,656)	-	(1,656)
Other charitable expenditure		-	(7,809)	(7,809)
		<u>(1,656)</u>	<u>(7,809)</u>	<u>(9,465)</u>
Raising funds				
Subsidiary trading activities		-	(3,190)	(3,190)
Total expenditure	6	<u>(1,656)</u>	<u>(10,999)</u>	<u>(12,655)</u>
Net income from operations before transfers		(337)	123	(214)
Transfers between funds		252	(252)	-
Net movement in funds	18	<u>(85)</u>	<u>(129)</u>	<u>(214)</u>
Funds at 31 December 2019		153	1,408	1,561
Funds at 31 December 2020		<u>68</u>	<u>1,279</u>	<u>1,347</u>

THE AMATEUR SWIMMING ASSOCIATION (SWIM ENGLAND) LIMITED

England & Wales - Charity number 1175603

Accounts

**The Amateur Swimming Association
(Swim England) Limited**
(Company limited by guarantee with charitable status)

Annual report and financial statements
For the year ended 31 December 2020

The Amateur Swimming Association (Swim England) Limited
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The Amateur Swimming Association (Swim England) Limited
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REFERENCE AND ADMINISTRATION DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity on 7 November 2017 in England and Wales.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
Company Number	10931571
Charity Number	1175603
Registered Office	Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Registered name	The Amateur Swimming Association (Swim England) Limited
Operating Office	The main operating office is at Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Subsidiaries	The Amateur Swimming Association (Swim England) Limited has three main subsidiaries: Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) ASA Swimming Enterprises (company number 01636152) When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity. In addition, there are two dormant subsidiaries which are in the process of being struck off at Companies House: Swim England Events & Sponsorship Limited (company number 11186835) Swimming Times Limited (company number 00555913).
Trustees	Keith Ashton (resigned 31 December 2020) Neil Booth Alison Breadon Michael Farrar (resigned 9 October 2020) David Flack Caroline Green Sarah Gregory Brian Havill (CFO) Jane Nickerson (CEO) Bernard Simkins Sue Smith (Chair) Joan Wheeler (appointed 1 January 2020)
Company Secretary	Richard Barnes
Auditors	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London, EC4R 1AG

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (incorporating the strategic report)

The charity has been significantly impacted by the covid pandemic, both:

in terms of our ability to deliver programmes and initiatives; and

in terms of financial income which has seen major falls.

These impacts, primarily the result of the closure of swimming pools and social distancing, will continue in 2021 and possibly beyond.

1 Introduction

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2020.

The trustees comply with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

2 Structure, governance and management

The charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017. The company remained dormant until 2 January 2018.

The board of trustees have overall responsibility for the direction, management and control of the charity.

3 Objects and activities

The charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic (syncro) swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain popular in the country. This requires management across a wide range of activities, including arrangements with many partners.

The objects of the charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to relieve people with physical, sensory and mental disabilities by:
 - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
 - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

The trustees confirm that when reviewing the charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

There have been no significant fundraising activities undertaken during the year. We do not use marketing agencies for fundraising and so there have been no complaints in this regard. In late 2019, we did recruit an experienced individual into the newly established role of Head of Fundraising and our plan was to develop new income streams via appeals planned for 2020. The pandemic has delayed matters but we hope that things will progress before the end of 2021.

This said, funds that have been raised have far outweighed the costs of the role. It is just that most of the funds raised have gone directly to affiliated clubs rather than to Swim England. Still of great benefit to the community and very well received by our club network.

4 Transfer from unincorporated entity to incorporated charity

In October 2017, approval was received to transfer the operations of the Amateur Swimming Association (ASA), an unincorporated entity, to a new incorporated company.

During 2018, the majority of the various operations of the ASA were transferred to the new incorporated charity.

Membership fees cover the calendar year and membership income transferred to the new incorporated charity at the beginning of January 2018.

Also at the beginning of 2018, the subsidiary ASA Business Enterprises Limited (now called Swim England Trading Limited) was sold at book value to the new incorporated charity.

On 12 January 2018, the Awards business was transferred to the new incorporated charity.

On 31 March 2018, the remaining subsidiaries were sold to the new incorporated charity, again at book value.

Employee contracts were transferred on 1 April 2018.

The vast majority of other business/operations were also transferred on 1 April 2018.

The primary exception is fixed assets in existence at 31 March 2018, which have remained in unincorporated ASA. In addition, a long term loan, taken out to finance the acquisition of the largest fixed asset (the SportPark long leasehold property) also remains with the unincorporated ASA.

The intention was that during 2020, the charity would purchase (at net book value) SportPark from unincorporated ASA. During 2019, the charity transferred £809,000 to unincorporated ASA as in effect a deposit with regard to the purchase. The pandemic has delayed the transaction. Indeed, the intention now is for two of the four floors of SportPark to be sold back by unincorporated ASA to Loughborough University. It is anticipated that this transaction will take place in April 2022 and at this time the old unincorporated association will repay the £809,000 to the charity.

TRUSTEES' REPORT (continued)

5 Achievements and performance against strategic plan

We approach the final year of our four year strategic plan "Towards a Nation Swimming". This plan, which was launched in April 2017 and covers the period to March 2021, details six strategic objectives:

- i Provide strong leadership and be the recognised authority for swimming
- ii Substantially increase the number of people able to swim
- iii Significantly grow the number and diversity of people enjoying and benefitting from regular swimming
- iv Create a world-leading talent system for all our aquatic disciplines
- v Deliver a high quality, diverse and motivated workforce within swimming
- vi Strengthen our organisational sustainability for future generations

The pandemic has meant that temporarily, we have moved away from being an organisation focused on our key strategic objectives and instead become focussed on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks.

The biggest risks are associated with the closure of pools and the resultant loss of:

membership income; and

revenue in our trading subsidiaries – such revenue fell by £5,024,000 (58%) from £8,628,000 to £3,604,000.

Provide strong leadership and be the recognised authority for swimming

Strong leadership is at the heart of Swim England and our highly-skilled and knowledgeable team members provide an authoritative voice that is listened to at the highest levels.

Throughout the pandemic, we have strived to step up and use our position as the national governing body to be the strong voice the sector needs - whilst being responsible and supporting necessary measures to tackle the spread of covid.

We worked alongside public health and industry experts to produce detailed guidance about how a safe return to the water could be implemented. Our thorough 'returning to the pool' guidance has been utilised extensively by operators, clubs, schools and pool users.

When swimming pools were not initially allowed to reopen following the end of the first national lockdown, we launched the #OpenOurPools campaign with a petition to urge the government to reverse their decision to not allow pools to open. In less than a week, we secured and delivered a petition signed by over 50,000 people to the Department for Digital, Culture, Media and Sport (DCMS); and less than a week after the petition was delivered, the government announced that pools would reopen.

Throughout the pandemic, we were a leading voice in the campaign for financial support for our clubs and pools through the #SaveOurSports campaign. This culminated in the announcement of a £100 million 'National Leisure Recovery Fund' to support facilities, plus a number of further funding pots available to clubs through Sport England.

Our Chief Executive was part of the DCMS Sport Working Group, raising the concerns of swimmers, divers, water polo players and artistic swimmers directly with Ministers and officials.

The Amateur Swimming Association (Swim England) Limited
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TRUSTEES' REPORT (continued)

We also supported our clubs and members through the provision, among other things, of fundraising support and advice sessions with our Head of Fundraising; and virtual sessions with top athletes and coaches across all our disciplines through our 'Sharing Success' series.

We know that many of our members have been missing competitive action. To try and recreate the joy of competing as closely as possible whilst remaining within covid restrictions, when pools were open we introduced the 'Level X' series - allowing people to register times in their local club environment and test themselves against swimmers up and down the country. Over 16,000 swimmers have submitted times which have been recorded on our published leader boards. This highlights the enthusiasm and demand for the competitive element of our sports.

We are currently expanding Level X across all our disciplines.

While the number of affiliated clubs have continued to fall slightly, it is pleasing that the number of those clubs that are SwimMark accredited has continued to rise.

	2020	2019	2018
Affiliated clubs	1,012	1,035	1,062
SwimMark accredited clubs	614 61%	572 55%	566 53%

Substantially increase the number of people able to swim

Pleasingly, in 2019, Sport England's Active Lives survey reported a 4% reduction in the number of children leaving primary school who are unable to swim the statutory 25 metres – down from 138,000 to 132,000. This said, this number still represented around 1 in 4 children aged eleven and there has been no statistical change in this ratio in 2020. We will continue to seek to reduce this figure further in future years but with schools and pools having been closed across two academic years as a result of the pandemic, our primary focus in 2021 will be to work closely with the Department for Education and other partners to understand the impact of the closures on school swimming attainment.

Significantly grow the number and diversity of people enjoying and benefitting from regular swimming

In 2019, Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were £2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. As a result of the pandemic, the 2020 survey reported a significant drop - with the number of adults swimming at least twice a month falling to just over 4.0 million.

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic has also hit this statistic, the percentages being:

	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	23%	29%	27%

The number of Swim England members at clubs has also reduced as a result of the pandemic.

	2020	2019	2018
Competitive members	67,442	74,896	73,934
Administrators and volunteers	35,350	37,245	36,838
	<u>102,792</u>	<u>112,141</u>	<u>110,772</u>
Noncompetitive, including learn to swim	64,388	75,845	77,695
	<u>167,180</u>	<u>187,986</u>	<u>188,467</u>

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

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TRUSTEES' REPORT (continued)

Not included in the above numbers are our Just Swim members – noncompetitive regular swimmers outside of the club environment who are looking to improve their swimming. Such membership more than doubled in 2019, from just over 20,000 at December 2018 to 43,146 at December 2019. During 2020, despite the pandemic, the number rose again - to just under 55,000.

In addition, in September 2020, we launched a supporter offering for individuals to support our lobbying work. Just under 500 have signed up, contributing between £15 a year for the Supporter package and £60 a year for the Champion package. These individuals are an incredibly engaged audience who are strong Swim England advocates.

The #LoveSwimming campaign was launched in 2017 and brings together nine of the largest national pool operators in the country to deliver a digital marketing campaign across the industry all at the same time.

Wave six of the #LoveSwimming campaign was launched in July 2020. It focused on highlighting the safety measures that had been put in place by pool operators following the re-opening of pools after the first national lockdown. The measures enabled individuals to again experience the physical and mental benefits of swimming. The campaign featured on BBC Breakfast television, had more than 730,000 impressions on social media and had an estimated 200,000 video views. (Source: Swim England Facebook, twitter and Instagram analytics.)

Wave seven is scheduled to take place towards the end of the first half of 2021. It will focus on the impact of the pandemic on the swimming experience of young people. Ahead of the summer holidays, the activity will in particular raise awareness to parents and children of the risks associated with missed swimming lessons.

In 2019, Swim England's partnership with Disney saw more than 250 pools across the country host fantastic family fun sessions featuring some of Disney's most-loved characters. Kicking off in June 2019 to coincide with the release of Disney•Pixar's *Toy Story 4* at cinemas across the country, swimming pools held Disney-inspired fun swim sessions lasting 45 minutes, aimed at families with children aged between three and eleven. While in the summer it was Woody and Buzz, in November, there were similar activities based around Mickey and Friends. Overall, we saw over 50,000 spaces filled. Moreover, 97% of operators stated that they had seen an improvement in the swimming ability of children taking part in the sessions.

In early 2020, before the impact of the pandemic hit, we continued to see the magic of these Disney-inspired family fun sessions, again in more than 250 pools across the country. This time, the sessions were linked with Disney's *Frozen*. The programme won a prestigious award, coming top in the Best Sports Governing Body category at the Sports Business Awards.

In 2019, we received funding from the London Marathon Charitable Trust to install 20 pool pods to improve access to pools for people with various health conditions. 18 of the pool pods were installed in 2019 and the 19th installed in early 2020. Delays with regard to the final installation will hopefully come to an end with the opening of pools in spring 2021

Create a world leading talent system for all our aquatic disciplines

Our talent and competition programmes have been heavily impacted by the pandemic with coaching and training significantly affected; no national face to face competitions possible; and the cancellation of much of the competitive season for all aquatic sports.

We responded by producing 'Level X' with the concept developed by the Swimming Leadership Group supported by the staff team. This virtual competition was launched in October 2020 and initially ran until 31 December. We saw more than 16,000 individuals from 430 clubs completing 94,500 swims. The virtual leader boards were released in January 2021. Subsequently, staff and discipline leadership groups for each of the sports have developed their own versions of Level X which will launch in 2021 to keep our participants engaged whilst pools are not open - this even includes dryland adaptations for diving and artistic swimming.

The discipline leadership groups continued to plan during 2020 for the reopening of pools and the reinstatement of competition - we look forward to seeing this enacted in 2021.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

In August 2020, Swim England in partnership with Loughborough College took over the delivery of the Diploma in Sporting Excellence (DiSE). This two-year programme offers a recognised diploma to talented 16-18 year old athletes selected from the talent pathways. It is funded by Government and the aquatics programme is expected to receive over £700,000 per annum for delivery of the programme. There are 172 students on the programme and we have taken on the relevant staff from Dudley College through a TUPE transfer to ensure delivery - they are now embedded within our talent team. This enables us to ensure integrated delivery with our talent programme and an enhanced experience for the participants.

As a result of the pandemic, the talent team has delivered a significant amount of content online across all our disciplines. This has included content for coaches and athletes and has enabled the extension of our talent activity so it reaches more people. This is an approach that we will seek to continue after the pandemic to make our activity as inclusive as possible - although clearly the staff, athletes, coaches and practitioners are also looking forward to vital in-person activity taking place.

We have also continued athlete mental health monitoring using the GoVox system and this led to the Performing Well series of online activity delivered in February 2021 to support our athletes - engaging between 50 and 150 participants per session.

Deliver a high quality, diverse and motivated workforce within swimming

The pandemic does not change how the workforce in the aquatic industry is vital to help us achieve our strategic goals.

In this regard, it is pleasing that throughout the pandemic we managed to engage and work closely with our operator and sector partners. We met regularly via weekly network calls with all types of operators - including trusts, local authorities and nationals. It has become the norm for over 50 operators to join such calls.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this has remained the case in 2020 with, despite the pandemic, only a small drop in numbers

	2020	2019
Registered coaches	5,321	5,886
Registered teaches	<u>2,996</u>	<u>3,446</u>
	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable during the pandemic and has enabled us to:

- regularly engage with and support qualified coaches/teachers
- improve safeguarding controls across our sport; and
- improve the quality of delivery in the long-term.

During 2020, Swim England Qualifications (SEQ) provided information, advice, guidance and support to Approved Training Centres who because of the pandemic brought forward plans to use online technology to support their delivery.

In addition, SEQ launched four new products. It now offers nine regulated qualifications as well as thirty continuous professional development programmes. The Level 1 Teaching Assistant (Swimming) and Level 2 Teaching Swimming qualifications remain the most popular qualifications and SEQ remains the market leading Awarding Organisation for the aquatics sector.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

The work of the Swim England Educator Training team was greatly impacted by the pandemic. In a short time frame, they developed and rolled out online training and support for both external stakeholders and internal Swim England staff. Alongside this, 39 development sessions were provided to Swim England educators to ensure that they remain engaged and up-to-date with assessment requirements. This insured that courses could continue to run safely and to the expected standards.

During 2020, one online tutor training program took place, with 15 new trainees. In addition, we licenced 27 new tutors and CPD presenters.

Despite the pandemic, a total of 784 coaching certificates were issued across all coaching disciplines and more than 200 teachers and educators attended the online Teacher and Education Conference where 17 online workshops were provided to delegates.

The Institute of Swimming remained active despite the pandemic. Understandably, membership fell but by less than 20%, pleasing in the circumstances. Moreover, the Institute still delivered training to over 10,400 learners, only 3,400 (25%) down on 2019 levels. Twelve qualifications were remodeled to deliver initial theory elements online, so allowing learners to start their aquatic workforce journey during lockdown. In addition, two new programmes were successfully launched, Level 3 Swimming Coordinator and Swim England Safeguarding – the latter has benefitted over 2,000 individuals.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA) and towards the end of 2020 from them secured over £350,000 of funding which in 2021 will enable over 1,000 learners to train and become part of the workforce of pool operators – who themselves have been severely impacted by the pandemic.

Strengthen our organisation sustainability for future generations

A key part of ensuring our sports are sustainable for future generations is by ensuring that our sports are as inclusive as possible.

Swim England is proud to be one of the few national governing bodies that can boast more than 50 per cent female representation throughout the organisation.

We have also entered into agreements with both the Black Swimming Association and Sporting Equals to help to ensure that our sports and activities are genuinely inclusive.

Good governance is another important plank of our work to ensure the sustainability of our clubs. We have introduced the Stronger Affiliation process to give greater confidence to our members that their clubs are well managed, safe environments.

Environmental sustainability is a pressing issue and one Swim England is committed to. We continue to work on innovative design and construction options to reduce the environmental impact of swimming pools, as well as taking a more vocal role in speaking up on environmental issues that relate to outdoor swimming, such as improving water quality and reducing sewage pollution.

As we emerge from the pandemic, we will do all we can as an organisation to foster a culture of revenue generation to support all our aquatic activities.

Finally, supporting our valued community of clubs across all our disciplines and delivering a return to competitive action as soon as possible once the pandemic restrictions are lifted will help secure the sustainability of our sports.

The Amateur Swimming Association (Swim England) Limited

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TRUSTEES' REPORT (continued)

6 Club and member engagement

The pandemic has brought a range of challenges for clubs. We have offered support and advice to clubs, including the development of return to training guidance for all of our disciplines – including return to team sport guidance for Water Polo and Artistic Swimming. In addition, we developed guidance for land training, online training and open water swimming.

We communicated with clubs regarding funding opportunities and produced information on financial sustainability. In addition, clubs have been offered the opportunity to attend online seminars with our Head of Fundraising - who with real life examples of successful club based campaigns, illustrated the potential to clubs. We also delivered online workshops to support clubs with return to training, the Covid Officer role and financial sustainability.

We have worked closely with Swim England Regions to deliver the Stronger Affiliation programme to ensure that we have a safe, sustainable, high quality network of clubs across the country. This standard is the first six elements of SwimMark, meaning that over 50% of our clubs had already achieved the level. As at the target date of 1 December 2020, 268 additional clubs had completed these six elements.

SwimMark continued to be supported throughout 2020 with panels in June, September and December. There were 42 clubs newly accredited at this standard.

To support our clubs, we reviewed the delivery of training and adapted the most essential courses to be delivered online. The first of these was the Team Manager Module 1 which saw 69 courses delivered, engaging 833 members since May. We worked with the Child Protection in Sport Unit to ensure that the Time to Listen course was available online as a necessary element of Stronger Affiliation and SwimMark.

We also developed new seminars to support volunteers such as the Welfare Seminar (in collaboration with the Safeguarding Team) and the Chairperson's seminar. In all instances, we have worked in partnership with the Regions to enable the delivery of these courses and provide support to the clubs.

In addition, we have produced and disseminated a significant amount of content focussed on engaging our members and keeping them active throughout lockdown. This included Youtube content, challenges and live online activities. We have tried to ensure that our members and participants have been able to stay connected to both aquatic sport and to Swim England - in readiness for return to the water and ultimately the removal of restrictions which we hope to see in 2021.

7 Finance review

The pandemic has had a significant impact on our finances. Income of the group fell by £4,811,000 (28%) from £17,252,000 in 2019 to £12,441,000 in 2020. The main cause was a drop in income in our trading subsidiaries which in turn was a result of pools being closed because of the pandemic. A detailed breakdown of these income numbers is set out in note 4 of the accounts.

The fall in income led to the need for significant expenditure savings and costs fell by £4,415,000 (26%) from £17,070,000 in 2019 to £12,655,000 in 2020. A breakdown of these expenditure numbers is set out in notes 6 and 7 of the accounts.

Net expenditure in 2020 was £214,000. (2019: net income of £182,000.)

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

TRUSTEES' REPORT (continued)

8 Reserves policy

This being the second full operating year of the incorporated charity, the reserves at the end of the year equal:

the net income of £1,379,000 achieved in 2018, the first year of operation when profits were high as two major income streams were in place for the entire year while expenditure was only incurred in the last nine months of the year; plus

the net income of £182,000 achieved in 2019, the first year of full operation; less

the net expenditure of £214,000 incurred in 2020, the first year of the pandemic

Of the reserves of £1,347,000 (2019: £1,561,000) only £68,000 (2019: £153,000) is restricted.

Given the continued pandemic and resultant closure of pools, it is anticipated that 2021 may well see further losses. The trustees are confident that overall, reserves will remain positive at the end of 2021. In future years, trustees, at the end of each year, will consider a target level for reserves. In this regard, the trustees will identify the difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

In addition, the trustees will consider:

the level of non-cash assets;

the level of net assets excluding cash and bank loans; and

the level of identified risks that could impact income and/or expenditure

9 Trustees

The board is made up of twelve trustees:

An independent chair
Three further independent directors
Four member nominated directors
The chief executive officer
The chief financial officer
Two specialist directors

The independent and specialist trustees were originally appointed following an open and transparent recruitment process.

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four year terms.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

TRUSTEES' REPORT (continued)

The trustees serving during the year were:

Keith Ashton (resigned 31 December 2020)	Independent specialist director
Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Michael Farrar (resigned 9 October 2020)	Former independent chair
David Flack	Member nominated director
Caroline Green	Senior independent director
Sarah Gregory	Independent director
Brian Havill (CFO)	Chief financial officer
Jane Nickerson (CEO)	Chief executive officer
Bernard Simkins	Member nominated director
Sue Smith	Independent chair
Joan Wheeler (appointed 1 January 2020)	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day to day responsibility for the organisation is delegated to the chief executive and her team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The key committees as per the articles of association of the charity are:

- Audit, risk and probity
- Nominations
- Remuneration
- Sports Operations

The remuneration committee comprises three trustees excluding the chief executive and the chief financial officer and considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

10 Risk management and internal control

The trustees have overall responsibility for ensuring that the charity:

- Complies with relevant laws and regulations; and

- Operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charity is operating efficiently and effectively.

During the year, a review of the major strategic, business and operational risks that the charity faces was carried out. As part of this review, systems and procedures were established both to:

- To mitigate the risks identified; and

- To minimise any potential impact on the charity should those risks actually materialise.

The principal business risks identified are:

- Closure of pools, whether a result of pandemic or any other reason. We continue to have close links with various government departments and bodies.

- Funding risk and the level of certainty over future income streams, particularly those Sport England. The vast majority of Sport England revenue has been secured until March 2022. We continue to comply with Sport England's Governance Code.

- Sponsorship / Partnership risk. Future budgets exclude significant sponsorship income in order to give a prudent view of the financial position of the organisation.

- Continued growth of competitors, reducing commercial income and margins.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2020

TRUSTEES' REPORT (continued)

11 Plans for the future

The continued pandemic will have a significant impact at least in the beginning of 2021. Our income from subsidiary trading activities, which fell £5,024,000 (58%) from £8,628,000 to £3,604,000 in 2020, will again be well down on 2019 levels. In 2020, Swim England membership income fell from £3,038,000 to £2,798,000 and we expect a further (and larger) fall in 2021.

This said, being an Olympic year, 2021 promises be a year to remember for aquatic sports and for Swim England.

Our focus for the immediate future is to help support the aquatic sector recover from the impacts of the pandemic. To support this, we are in discussions with Sport England around a new strategic plan focusing on the following areas:

Lead and administer the aquatic sports and the activity of swimming with maximum efficiency and effectiveness, through our recently restructured staff structure and our use of modern digital communication tools to enhance engagement.

Lead all our aquatic sports from grassroots through the talent pathway ensuring positive experiences for children and young people.

Ensure children learn to swim in an environment that allows individual potential to be reached and ensures they are given a foundation for a safe active life in water- based activities.

Promote the recovery and eventual growth in general aquatic participation for recreation, fitness and health and wellbeing, supporting the aquatics industry to reach all demographics, creating greater community development and social integration.

Support the aquatics industry to build and run cost-effective swimming pools which are based on the needs of the local community and the sport, making it easier for people to be active.

As the final point above highlights, one of the key issues for the longer term future of our sports and activities is making sure that we have the facilities we need, in the places we need them. This will remain a key focus for us as an organisation.

12 Going concern

The ongoing covid pandemic, including the third national lockdown and the possibility of further lockdowns, puts pressure on the charity's cash flows.

Having considered both the nature of the charity's assets and liabilities and its principal risks and uncertainties, in particular the ongoing impact of covid, the board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the board has noted the strong balance sheet and the decision to sell back to Loughborough University two of the four floors of SportPark – this enables us to conclude that the charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

TRUSTEES' REPORT (continued)

13 Disclosure of information to auditors

At the date of approval of this report, each trustee confirmed that:

So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware;
and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of
any relevant audit information and to establish that the auditors is aware of that information.

14 Further information

Further details on Swim England's activities can be found at:

www.swimming.org/swimengland/

This report was approved by the board of trustees on 18 March 2021 and signed on its behalf.



Brian Havill (Chief Financial Officer)

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2020

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2020

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

18 March 2021

10 Queen Street Place
London
EC4R 1AG

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2020 £'000	Total 2019 £'000
INCOME FROM:					
Donations	2	-	245	245	245
Charitable activities	3	1,319	5,681	7,000	8,379
Subsidiary trading activities		-	3,604	3,604	8,628
Furlough income		-	1,592	1,592	-
Total income		<u>1,319</u>	<u>11,122</u>	<u>12,441</u>	<u>17,252</u>
EXPENDITURE ON:					
Charitable activities					
Grant aided projects		(1,656)	-	(1,656)	(5,209)
Other charitable expenditure		-	(7,809)	(7,809)	(5,719)
		<u>(1,656)</u>	<u>(7,809)</u>	<u>(9,465)</u>	<u>(10,928)</u>
Raising funds					
Subsidiary trading activities		-	(3,190)	(3,190)	(6,142)
Total expenditure	6	<u>(1,656)</u>	<u>(10,999)</u>	<u>(12,655)</u>	<u>(17,070)</u>
Net income from operations before transfers		(337)	123	(214)	182
Transfers between funds	18	252	(252)	-	-
Net movement in funds		<u>(85)</u>	<u>(129)</u>	<u>(214)</u>	<u>182</u>
Funds at beginning of the year		153	1,408	1,561	1,379
Funds at end of the year	18	<u>68</u>	<u>1,279</u>	<u>1,347</u>	<u>1,561</u>

The notes on pages 23 to 39 form part of these financial statements

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

The charity net movement in funds for the period ended 31 December 2020 is a deficit of £253,000 (2019: surplus of £102,000).

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET
As at 31 December 2020

	Note	2020 Group £'000	2019 Group £'000
FIXED ASSETS			
Tangible fixed assets	12	520	573
CURRENT ASSETS			
Stocks of goods for resale	13	294	162
Debtors	14	1,780	2,188
Cash at bank and in hand		4,076	1,144
TOTAL CURRENT ASSETS		6,150	3,494
CREDITORS: amounts falling due within one year	15	(3,583)	(2,506)
		3,087	1,561
CREDITORS: amounts falling due after one year	15	(1,740)	-
NET ASSETS	17	1,347	1,561
FUNDS OF THE CHARITY			
Unrestricted funds		1,279	1,408
Restricted funds		68	153
TOTAL CHARITY FUNDS	18	1,347	1,561

The accounting policies and notes on pages 23 to 39 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 18 March 2021 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET
As at 31 December 2020

	Note	2020 Charity £'000	2019 Charity £'000
FIXED ASSETS			
Tangible fixed assets	12	96	100
Investments	22	110	110
TOTAL FIXED ASSETS		206	210
CURRENT ASSETS			
Debtors	14	1,460	1,642
Cash at bank and in hand		2,503	343
TOTAL CURRENT ASSETS		3,963	1,985
CREDITORS: amounts falling due within one year	15	(1,796)	(1,309)
NET CURRENT ASSETS		2,373	886
CREDITORS: amounts falling due after one year		(1,740)	-
NET ASSETS		633	886
FUNDS OF THE CHARITY			
Unrestricted funds		565	773
Restricted funds		68	153
TOTAL CHARITY FUNDS		633	886

The accounting policies and notes on pages 23 to 39 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 18 March 2021 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	Note	2020 Group £'000	2019 Group £'000
Cash flows from operating activities			
Net income for the year		(214)	182
Add back depreciation charge		101	88
(Increase) / decrease in stocks		(132)	9
Decrease / (increase) in debtors		408	(718)
Increase / (decrease) in creditors		1,016	(273)
		<u>1,179</u>	<u>(712)</u>
Cash (used in) investing activities			
Purchase of tangible fixed assets	12	(52)	(141)
Sale of tangible fixed assets	12	5	11
		<u>(47)</u>	<u>(130)</u>
Cash flows from financing activities			
Business interruption loan	15	1,800	-
Issuance of other loans	15	-	291
		<u>1,800</u>	<u>291</u>
Cash provided by financing activities			
		<u>2,932</u>	<u>(551)</u>
Increase / (decrease) in cash in year			
Cash at beginning of the year		1,144	1,695
TOTAL CASH AT THE END OF THE YEAR			
		<u><u>4,076</u></u>	<u><u>1,144</u></u>
CASH AT THE END OF THE YEAR COMPRISE:			
Cash at bank and in hand		<u><u>4,076</u></u>	<u><u>1,144</u></u>

The accounting policies and notes on pages 23 to 39 form part of these accounts.

RECONCILIATION OF NET CASH

	1 January 2020 £'000	Cash- flows £'000	31 December 2020 £'000
Cash	1,144	2,932	4,076
Loans falling due within one year	(291)	(60)	(351)
Loans falling due after one year	-	(1,740)	(1,740)
Net cash	<u><u>853</u></u>	<u><u>1,132</u></u>	<u><u>1,985</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
As at 31 December 2020

1. ACCOUNTING POLICIES

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

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) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

General information:

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

Preparation of accounts on a going concern basis

The ongoing covid pandemic, including the third national lockdown and the possibility of further lockdowns, puts pressure on the charity's cash flows.

Having considered both the nature of the charity's assets and liabilities and its principal risks and uncertainties, in particular the ongoing impact of covid, the board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the board has noted the strong balance sheet and the decision to sell back to Loughborough University two of the four floors of SportPark – this enables us to conclude that the charity has sufficient financial resources to meet its liabilities as they fall due. The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

The financial statements consolidate on a line by line basis the results of the charity and its wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);
Swimming Times Limited (company number 00555913); ceased trading September 2019
ASA Swimming Enterprises (company number 01636152);
Swim England Events and Sponsorship Limited (company number 11186835); ceased trading November 2019; and
Swim England Trading Limited (company number 03001915).

A separate statement of financial activities for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent charity was a deficit of £253,000 (2019: surplus £102,000).

Income recognition

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

Grant income

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2019

ACCOUNTING POLICIES (continued)

Membership income

Membership fees are recognised in the year to which they relate.

Sponsorship income

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

Other income

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Gifts in kind

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

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:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

The Amateur Swimming Association (Swim England) Limited
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1. ACCOUNTING POLICIES (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Short term employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

The Amateur Swimming Association (Swim England) Limited
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Notes to Financial Statements
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1. ACCOUNTING POLICIES (continued)

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

2. DONATIONS

	Unrestricted funds 2020 £'000	Unrestricted funds 2019 £'000
Donations – gifts in kind	245	245

3. INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000
RESTRICTED FUNDS		
Sport England funding (Note 5)	800	3,196
RNLI Swim Safe	79	241
London Marathon Charitable Trust	130	585
Diploma in Sporting Education	163	-
Other restricted income	147	179
	<u>1,319</u>	<u>4,201</u>
UNRESTRICTED FUNDS		
Membership income	2,798	3,038
Sport England funding (Note 5)	2,357	-
Swim England Qualifications	122	303
Coaching certificate and training income	18	112
Other unrestricted income	386	725
	<u>5,681</u>	<u>4,178</u>
	<u><u>7,000</u></u>	<u><u>8,379</u></u>

The Amateur Swimming Association (Swim England) Limited
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4. ANALYSIS OF INCOME

	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Donations		245		245
Furlough grant income		1,592		
Sport England grant income	800		3,196	
RNLI Swim Safe	79		241	
London Marathon Charitable Trust	130		585	
Diploma in Sporting Education	163		-	
Other restricted income	147		179	
		1,319		4,201
Income generated by trading subsidiaries		3,604		8,628
Membership income	2,798		3,038	
Sport England grant income	2,357		-	
Swim England Qualifications	122		303	
Coaching certificate and training income	18		112	
Other unrestricted income	386		725	
		5,681		4,178
		12,441		17,252
All income arose within the United Kingdom				

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5. SPORT ENGLAND FUNDING	Participation & core market £'000	Talent and performance £'000	Total £'000
CURRENT YEAR			
Sport England income	470	330	800
Operating expenditure	(538)	(455)	(993)
Operating deficit	(68)	(125)	(193)
PRIOR YEAR			
Sport England income	2,053	1,143	3,196
Operating expenditure	(2,456)	(1,782)	(4,238)
Operating deficit	(403)	(639)	(1,042)

As a result of the pandemic, Sport England assisted us greatly by giving flexible funding with regard to their funding for 1 April 2020 to 31 March 2022. As a result, Sport England funding was only restricted to participation & core and talent & performance in the January to March first quarter of the current year.

	2020 £'000	2019 £'000
Full year numbers are:		
Sport England income	3,157	3,196
Participation and core expenditure	(2,117)	(2,456)
Talent and performance expenditure	(1,008)	(1,782)

Sport England also greatly assisted by paying the January to March 2021 grant in September 2020.

	2020 £'000	2019 £'000
Opening balance	(3)	(7)
Cash received from Sport England in the year	(3,929)	(3,192)
Sport England income	3,157	3,196
Closing balance - deferred grant	(775)	(3)

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6. ANALYSIS OF GROUP EXPENDITURE

CURRENT YEAR	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
Restricted charitable activities:				
Sport England	789	204	-	993
RNLI Swim Safe	115	23	-	138
London Marathon Charitable Trust	36	179	-	215
Diploma in Sporting Excellence	153	10	-	163
Other	95	52	-	147
	<u>1,188</u>	<u>468</u>	<u>-</u>	<u>1,656</u>
Other charitable expenditure	2,901	453	4,455	7,809
	<u>4,089</u>	<u>921</u>	<u>4,455</u>	<u>9,465</u>
Trading subsidiary costs	1,712	496	982	3,190
	<u>5,801</u>	<u>1,417</u>	<u>5,437</u>	<u>12,655</u>
	<u><u>5,801</u></u>	<u><u>1,417</u></u>	<u><u>5,437</u></u>	<u><u>12,655</u></u>
PRIOR YEAR				
Restricted charitable activities:				
Sport England	3,011	1,227	-	4,238
London Marathon Charitable Trust	33	399	-	432
RNLI Swim Safe	268	97	-	365
Other	14	160	-	174
	<u>3,326</u>	<u>1,883</u>	<u>-</u>	<u>5,209</u>
Other charitable expenditure	823	321	4,575	5,719
	<u>4,149</u>	<u>2,204</u>	<u>4,575</u>	<u>10,928</u>
Trading subsidiary costs	1,845	2,874	1,423	6,142
	<u>5,994</u>	<u>5,078</u>	<u>5,998</u>	<u>17,070</u>
	<u><u>5,994</u></u>	<u><u>5,078</u></u>	<u><u>5,998</u></u>	<u><u>17,070</u></u>

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7. ANALYSIS OF SUPPORT COSTS

	2020 £'000	2019 £'000
Wages and salaries	2,673	2,586
Depreciation	101	88
Recruitment and support	2	146
Maintenance of premises and equipment	18	85
Rent & rates	22	291
Energy costs	31	52
Insurance	360	348
Security	4	26
Marketing and advertising	55	161
Professional and legal fees	162	267
Bank charges and bad debts	124	32
Office costs	238	414
Governance	28	25
IT costs	302	430
Other support costs	1,021	1,033
Redundancy	296	14
	<u>5,437</u>	<u>5,998</u>

8. GOVERNANCE COSTS INCLUDE:

	2020 £'000	2019 £'000
Auditor's remuneration: Audit work	25	25
	<u>25</u>	<u>25</u>

9. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:

	2020 £'000	2019 £'000
Depreciation of tangible fixed assets	101	88
Auditors' remuneration – parent charity audit	12	11
Auditors' remuneration – subsidiary audits	13	14
Auditors' remuneration – non-audit services	6	8
	<u>132</u>	<u>121</u>

Expenses of £6,040 (2019: £24,613) were reimbursed to eight trustees for travel, subsistence and accommodation.

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10. SUBSIDIARIES

Note 22 provides further details of the charity's investment in the subsidiary undertakings.

There are three main wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)
 ASA Swimming Enterprises (company number 01636152)
 Swim England Trading Limited (company number 03001915)

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.

In addition, there are two dormant wholly owned subsidiaries which are in the process of being struck off at Companies House:

Swimming Times Limited (company number 00555913), ceased trading September 2019
 Swim England Events and Sponsorship Limited (11186835) ceased trading November 2019

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2020 is set out below.

Institute of Swimming Limited

	2020 £'000	2019 £'000
Turnover	2,492	4,718
Operating expenses	(2,654)	(4,511)
Other income	159	-
Operating (loss) / profit	(3)	207
Interest receivable	1	8
Net profit	(2)	215
Gift aid donation to parent charity	(3)	(177)
Retained (loss) / profit	(5)	38
Net assets	258	263

ASA Swimming Enterprises Limited

	2020 £'000	2019 £'000
Rental income	47	43
Operating expenses	(35)	(39)
Operating profit	13	4
Interest receivable	-	-
Net profit	13	4
Net assets	68	55

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10. SUBSIDIARIES (continued)

Swim England Trading Limited	2020 £'000	2019 £'000
Turnover	1,107	3,901
Operating expenses	(1,210)	(3,318)
Other income	131	-
Operating profit	28	583
Interest receivable	1	4
Net profit	29	587
Gift aid donation to parent charity	-	(500)
Retained profit	29	87
Net assets	499	470

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11. STAFF COSTS AND NUMBERS

Group	2020 £'000	2019 £'000
Staff costs were as follows:		
Salaries and wages	7,023	7,295
Social security costs	643	656
Pension contributions	484	471
Redundancy payments	296	14
	<u>8,446</u>	<u>8,436</u>
Total staff costs of the charitable company		
Charitable activities	4,008	3,202
Charity administration	1,936	1,819
	<u>5,944</u>	<u>5,021</u>

During the year, a number of staff were transferred from trading subsidiaries into the charity.

No bonuses were paid to any staff during the year. Two trustees received remuneration from the charity totalling £273,702 (2019: £260,208). Expenses of £6,040 (2019: £24,613) were reimbursed to trustees in the current year ended December 2020.

The total employee salary and benefits of the key management personnel of the group and charity were £853,000 (2019: £846,000). These salaries include employer national insurance and pension contributions but in each year exclude a redundancy payment upon termination of employment for one person.

The number of employees whose emoluments for the year fell within the following bands were:	2020 Number	2019 Number
£60,001-£70,000	0	1
£70,001-£80,000	1	0
£80,001-£90,000	3	5
£90,001-£100,000	1	0
£120,001-£130,000	1	2
£130,001-£140,000	1	0

The above salary banding does not include employer national insurance and pension contributions.

6 (2019:7) of the above employees accrued pension contributions totalling £38,000 (2019:£36,000)

Group	2020 Number	2019 Number
The average number of employees during the year was as follows:		
Charitable activities	114	157
Charity administration	44	47
Trading subsidiaries	56	75
	<u>216</u>	<u>279</u>

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12. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Furniture and fittings £'000	Computer Equipment £'000	Total £'000
Cost				
As at 1 January 2020	300	162	337	799
Additions	-		52	52
Disposals	-	-	(5)	(5)
At 31 December 2020	300	162	384	846
Depreciation				
As at 1 January 2020	23	113	90	226
Charge for the year	3	12	86	101
Disposals	-	-	(1)	(1)
At 31 December 2020	26	125	175	326
Net book value				
At 31 December 2020	274	37	209	520
Brought forward at 1 January 2019	277	49	247	573

Charity

Cost			
As at 1 January 2020		141	141
Additions		47	47
Disposals		(4)	(4)
At 31 December 2020		184	184
Depreciation			
As at 1 January 2020		41	41
Charge for the year		48	48
Disposals		(1)	(1)
At 31 December 2020		88	88
Net book value			
At 31 December 2020		96	96
Brought forward at 1 January 2020		100	100

13. STOCKS

	2020 Group £'000	2019 Group £'000
Finished goods and goods for resale	294	162

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14. DEBTORS

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Due from Amateur Swimming Association	809	809	809	809
Amounts falling due within one year				
Trade debtors	444	218	884	281
Amounts owed by group undertakings	-	31	-	178
Other debtors	64	34	121	106
Prepayments and accrued income	463	368	374	268
	<u>1,780</u>	<u>1,460</u>	<u>2,188</u>	<u>1,642</u>

15. CREDITORS

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Business interruption loan	<u>1,740</u>	<u>1,740</u>	<u>-</u>	<u>-</u>
Amounts falling due within one year				
Business interruption loan	60	60	-	-
Trade creditors	211	55	261	106
Amounts owed to group undertakings	-	38	-	500
Amounts owed to regions of Swim England	291	-	291	-
Other taxes and social security	134	134	225	225
Other creditors	96	87	83	69
Accruals and deferred income	2,791	1,422	1,646	409
	<u>3,583</u>	<u>1,796</u>	<u>2,506</u>	<u>1,309</u>

During 2020, the charity took out a £1,800,000 Coronavirus Business Interruption Loan with Lloyds Bank. The loan is secured on the assets of the group. Repayments are to be made monthly from November 2021 for five years – sixty £30,000 repayments. The loan is due to be fully repaid by October 2026.

The loan is interest free until November 2021, thereafter it is subject to a floating rate of interest of base plus 1.96%. Had interest been charged throughout the loan period at this rate, an interest expense of £5,000 would have been incurred in 2020.

16. OPERATING LEASE COMMITMENTS

At the year end, the charity was committed to make the following payments in total in respect of operating leases.

Group and charity	Equipment 2020 £'000	Equipment 2019 £'000
Leases which expire:		
Within one year	3	11
Within two to five years	30	32
	<u>33</u>	<u>43</u>

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17. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
CURRENT YEAR			
Fixed assets	520	-	520
Current assets	5,881	269	6,150
Current liabilities	(3,382)	(201)	(3,583)
Long term liabilities	(1,740)	-	(1,740)
Net assets at 31 December 2020	<u>1,279</u>	<u>68</u>	<u>1,347</u>
PRIOR YEAR			
Fixed assets	573	-	573
Current assets	3,338	156	3,494
Current liabilities	(2,503)	(3)	(2,506)
Net assets at 31 December 2019	<u>1,408</u>	<u>153</u>	<u>1,561</u>

18. ANALYSIS OF FUNDS

	Balance 1 January 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2020 £'000
Restricted funds:					
Sport England	-	800	(993)	193	-
RNLI Swim Safe	-	79	(138)	59	-
London Marathon Charitable Trust	153	130	(215)	-	68
Diploma in Sporting Excellence	-	163	(163)	-	-
Other	-	147	(147)	-	-
Charity restricted funds	<u>153</u>	<u>1,319</u>	<u>(1,656)</u>	<u>252</u>	<u>68</u>
Charity unrestricted funds	<u>733</u>	<u>7,518</u>	<u>(7,809)</u>	<u>(252)</u>	<u>190</u>
Subsidiary unrestricted funds	<u>675</u>	<u>3,604</u>	<u>(3,190)</u>	<u>-</u>	<u>1,089</u>
Unrestricted funds	<u>1,408</u>	<u>11,122</u>	<u>(10,999)</u>	<u>(252)</u>	<u>1,279</u>
Total funds	<u>1,561</u>	<u>12,441</u>	<u>(12,655)</u>	<u>-</u>	<u>1,347</u>

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred.

RNLI swim safe

Income and expenditure recognised from RNLI grant funding. Income is recognised once expenditure has been incurred.

London Marathon Charitable Trust

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received.

Diploma in Sporting Excellence

- Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

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18. ANALYSIS OF FUNDS (Continued)	Balance 1 January 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2019 £'000
Restricted funds:					
Sport England	-	3,196	(4,238)	1,042	-
RNLI Swim Safe	-	241	(365)	124	-
London Marathon Charitable Trust	-	585	(432)	-	153
Other	-	179	(174)	(5)	-
Total restricted funds	-	4,201	(5,209)	1,161	153
Unrestricted funds	1,379	13,051	(11,861)	(1,161)	1,408
Total funds	1,379	17,252	(17,070)	-	1,561

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £484,000 (2019: £471,000).

20. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The charity is not exempt from VAT.

21. CONTROLLING PARTY

The Board consider there to be no controlling party.

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage shareholding	Description
Institute of Swimming Limited	England	100	Coach and teacher training
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events

Investment in
subsidiaries
£

As at 1 January 2020 and 31 December 2020

110,498

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23. RELATED PARTY TRANSACTIONS

The charity is one of three constituent members of British Swimming Limited. The group charged warehouse rent to British Swimming of £10,000 (2019: £10,000) and a contribution of £443,000 (2019: £487,000) was paid to British Swimming. In addition, the charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2020 was £74,000 (2019: £108,000).

The formal members of the company are appointed by eight independent regional associations. The charity contributed £6,000 (2019: £6,000) to the administrative expenses of each region. In addition, trading with all eight regions totalled £7,000 (2019: £5,000).

Seven loans totalling £291,000 were taken in 2019 to the group from regions, all subject to interest at base rate plus 1.4%. These are repayable on three months' notice.

Included within other debtors, is an amount of £809,000 due from The Amateur Swimming Association as at 31 December 2020 (2019: £809,000).

There were no other related party transactions in the year.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2019)

	Notes	Restricted funds £'000	Unrestricted Funds £'000	Total 2019 £'000
INCOME FROM:				
Donations	2	-	245	245
Charitable activities	3	4,201	4,178	8,379
Subsidiary trading activities		-	8,628	8,628
Total income		<u>4,201</u>	<u>13,051</u>	<u>17,252</u>
EXPENDITURE ON:				
Charitable activities				
Grant aided projects		(5,209)	-	(5,209)
Other charitable expenditure		-	(5,719)	(5,719)
		<u>(5,209)</u>	<u>(5,719)</u>	<u>(10,928)</u>
Raising funds				
Subsidiary trading activities		-	(6,142)	(6,142)
Total expenditure	6	<u>(5,209)</u>	<u>(11,861)</u>	<u>(17,070)</u>
Net income from operations before transfers		(1,008)	1,190	182
Transfers between funds		1,161	(1,161)	-
Net movement in funds	18	<u>153</u>	<u>29</u>	<u>182</u>
Funds at 31 December 2018		-	1,379	1,379
Funds at 31 December 2019		<u>153</u>	<u>1,408</u>	<u>1,561</u>

25. POST BALANCE SHEET EVENTS

Impact of Coronavirus (COVID-19)

The ongoing covid pandemic, including the third national lockdown at the start of 2021 and the possibility of further lockdowns, puts pressure on the charity's cash flows.

The charity continues to monitor the situation very closely in order to assess the potential impact on its operations. We are likely to see a significant reduction in membership income and the decreases in commercial income suffered in 2020 are not likely to reverse until at least the end of 2021.

The charity has prepared cash flow forecasts to plan for the above, including any mitigating factors and the trustees are comfortable that the charity can continue as a going concern for the foreseeable future.