

**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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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

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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.

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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.

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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.

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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.

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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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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.

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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.

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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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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
Annual Report and Financial Statements
For the year ended 31 December 2021

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

Annual Report and Financial Statements

For the year ended 31 December 2021

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
Annual Report and Financial Statements
For the year ended 31 December 2021

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.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2021

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
Annual Report and Financial Statements
For the year ended 31 December 2021

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
(Swim England) Limited
For the year ended 31 December 2021

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 2021

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
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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
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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
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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
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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
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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)

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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
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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.

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Notes to Financial Statements
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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.

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
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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

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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
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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 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
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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>

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Notes to Financial Statements
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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.

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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

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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>