

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

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

CONTENTS	PAGE
Reference and administrative details	2
Trustees' report (incorporating the strategic report)	3 – 20
Statement of trustees' responsibilities	21
Independent auditors' report	22 – 24
Statement of financial activities	25
Balance sheets	26 - 27
Cash flow statement	28
Notes to the financial statements	29 – 44

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

REFERENCE AND ADMINISTRATION DETAILS

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

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

2 Introduction

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

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

3 Structure, governance and management

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

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

4 Objects and activities

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

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

for the benefit of the public:

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

5 Transfer from unincorporated entity to incorporated charity

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

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

6 Achievements and performance against strategic plan

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

our members;

our clubs;

the whole aquatic sector; and

our own organisation.

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

membership income; and

revenue in our trading subsidiaries.

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

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

6.1 Provide strong leadership and be the recognised authority for swimming

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

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

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

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

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

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

6.2 Substantially increase the number of people able to swim

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

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

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

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

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

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

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

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

	70,050	59,590	54,950	43,146	20,050
--	--------	--------	--------	--------	--------

In addition, we have:

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

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

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

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

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

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

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

TRUSTEES' REPORT (continued)

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

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

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

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

6.4.1 Birmingham 2022 Commonwealth Games

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

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

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

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

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

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

6.4.2 Swimming and para swimming

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

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

TRUSTEES' REPORT (continued)

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

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

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

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

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

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

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

6.4.3 Diving

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

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

6.4.4 Water Polo

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

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

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

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

6.4.5 Artistic Swimming

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

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

The international results were as follows:

World Championships 2022 - Budapest

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

European Championships 2022 – Rome

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

Junior Europeans 2022 – Alicante

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

Junior Worlds 2022 – Canada

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

Youth European Championships 2022 – France

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

Youth World Championships 2022 – USA

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

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

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

6.4.6 Diploma in Sporting Excellence

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

TRUSTEES' REPORT (continued)

6.4.7 UK Anti-Doping (UKAD)

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

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

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

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

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

the energy crisis; and

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

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

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

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

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

delivered safeguarding training to over 4,000 teachers and coaches

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

The Register has been invaluable and has enabled us to:

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

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

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

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

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

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

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

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

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

6.6 Strengthen our organisation sustainability for future generations

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

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

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

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

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

7 Club and member engagement

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

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

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

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

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

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

8 Finance review

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

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

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

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

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

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

9 Reserves policy

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

Such identified risks include:

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

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

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

The difference between:

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

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

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

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

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

10 Trustees

The Board is made up of twelve trustees:

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

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

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

The trustees serving during the year were:

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

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

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

- Audit, Risk and Probity
- Nominations
- Remuneration
- Sports Operations

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

TRUSTEES' REPORT (continued)

11 Risk management and internal control

The trustees have overall responsibility for ensuring that the Charity:

Complies with relevant laws and regulations; and

Operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charity is operating efficiently and effectively.

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

To mitigate the risks identified; and

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

The principal business risks identified are:

Closure of pools, whether a result of pandemic or any other reason. We continue to have close links with various government departments and bodies.

Funding risk and the level of certainty over future income streams, particularly those from Sport England. The vast majority of Sport England revenue has been secured only until March 2023. We continue to comply with Sport England's Governance Code.

Sponsorship / Partnership risk. Future budgets exclude significant sponsorship income in order to give a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

12 Plans for the future

2023 will no doubt continue to see major focus on both energy issues and clean water issues. There will also be much discussion on the 20% increase in the number of eleven year olds unable to swim – up to 28 in every 100.

Moreover, in the summer 2023, we plan to launch our new strategic plan, Access Aquatics. This will be our most ambitious strategic plan yet, with a major focus being on inclusion and tackling inequalities. As set out in the recently published Heart of Aquatics, our 2023 Safeguarding, Welfare and Culture Plan:

Everyone at Swim England is dedicated to making our aquatic sports and activities, accessible, inclusive and safe for people of all ages and backgrounds

Our primary goal is to create a culture and environment that makes participants, members, coaches, teachers, parents, and everyone involved in clubs and swim schools feel safe, included and welcomed at all times.

The overall mission of the strategic plan will be to improve the health and success of the nation by enabling access for all to our aquatic sports. There will be three key priorities:

Capability - being able to swim is essential to access our aquatic sports

People - it is people that take part in our aquatic sports and it is people that enable our aquatic sports to happen

Water - an essential ingredient for being active in the water, is water!

Further details are to be set out when the plan is published in the summer of 2023.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

TRUSTEES' REPORT (continued)

13 Going concern

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the board believes that for the foreseeable future, adequate resources will be available to the Charity. In particular, the board noted the much strengthened balance sheet following the settlement of a large debtor and the significant donation from The Amateur Swimming Association. These two transactions enable the board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

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

14 Disclosure of information to auditors

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

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

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

15 Further information

Further details on Swim England's activities can be found at:

www.swimming.org/swimengland

This report was approved by the Board of trustees on 21 March 2023 and signed on its behalf.

Brian Havill

Brian Havill (Chief Financial Officer)

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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

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

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

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2022

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

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

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

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

Use of our report

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



Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

21 March 2023

10 Queen Street Place
London
EC4R 1AG

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME FROM:					
Donations	2	-	2,487	2,487	245
Charitable activities	3	3,552	4,883	8,435	7,264
Subsidiary trading activities		-	8,581	8,581	5,454
Furlough income		-	-	-	479
Bank Interest		-	6	6	-
Total income		<u>3,552</u>	<u>15,957</u>	<u>19,509</u>	<u>13,442</u>
EXPENDITURE ON:					
Charitable activities					
Grant aided projects		(5,024)	-	(5,024)	(2,507)
Other charitable expenditure		-	(4,711)	(4,711)	(4,095)
		<u>(5,024)</u>	<u>(4,711)</u>	<u>(9,735)</u>	<u>(6,602)</u>
Raising funds					
Subsidiary trading activities		-	(5,907)	(5,907)	(3,514)
Total expenditure	6	<u>(5,024)</u>	<u>(10,618)</u>	<u>(15,642)</u>	<u>(10,116)</u>
Net income from operations before transfers		(1,472)	5,339	3,867	3,326
Transfers between funds	18	1,438	(1,438)	-	-
Net movement in funds		<u>(34)</u>	<u>3,901</u>	<u>3,867</u>	<u>3,326</u>
Funds at beginning of the year		34	4,639	4,673	1,347
Funds at end of the year	18	<u>-</u>	<u>8,540</u>	<u>8,540</u>	<u>4,673</u>

The notes on pages 29 to 44 form part of these financial statements

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

The Charity net movement in funds for the year ended 31 December 2022 is a surplus of £2,989,000 (2021: surplus of £2,323,000).

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET
As at 31 December 2022

	Note	2022 Group £'000	2021 Group £'000
FIXED ASSETS			
Tangible fixed assets	12	2,602	446
CURRENT ASSETS			
Stocks of goods for resale	13	174	210
Debtors	14	1,425	2,994
Cash at bank and in hand		8,747	6,606
TOTAL CURRENT ASSETS		10,346	9,810
CREDITORS: amounts falling due within one year	15	(4,408)	(4,173)
		8,540	6,083
CREDITORS: amounts falling due after one year	15	-	(1,410)
CONSOLIDATED NET ASSETS	17	8,540	4,673
CONSOLIDATED FUNDS OF THE CHARITY			
Unrestricted funds		8,540	4,639
Restricted funds		-	34
TOTAL CONSOLIDATED FUNDS	18	8,540	4,673

The accounting policies and notes on pages 29 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 15th March 2023 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET
As at 31 December 2022

	Note	2022 Charity £'000	2021 Charity £'000
FIXED ASSETS			
Tangible fixed assets	12	2,267	65
Investments	22	110	110
TOTAL FIXED ASSETS		<u>2,377</u>	<u>175</u>
CURRENT ASSETS			
Debtors	14	975	2,817
Cash at bank and in hand		5,251	4,105
TOTAL CURRENT ASSETS		<u>6,226</u>	<u>6,922</u>
CREDITORS: amounts falling due within one year	15	(2,658)	(2,731)
		<u>5,945</u>	<u>4,366</u>
CREDITORS: amounts falling due after one year		-	(1,410)
NET ASSETS		<u>5,945</u>	<u>2,956</u>
FUNDS OF THE CHARITY			
Unrestricted funds		5,945	2,922
Restricted funds		-	34
TOTAL CHARITY FUNDS		<u>5,945</u>	<u>2,956</u>

The accounting policies and notes on pages 29 to 44 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 15th March 2023 and were signed below on its behalf by:

Brian Havill

Brian Havill
Chief Financial Officer

Richard M Hookway

Richard Hookway
Chair

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
As at 31 December 2022

	Note	£'000	Group £'000	Group £'000	Group £'000
Cash flows from operating activities					
Net income for the year			3,867		3,326
Add back depreciation charge			94		94
Decrease in stocks			36		84
Decrease / (increase) in debtors			1,569		(1,215)
Increase in creditors			835		343
			<u>6,401</u>		<u>2,632</u>
Cash (used in) investing activities					
Purchase of tangible fixed assets	12	(2,264)		(30)	
Sale of tangible fixed assets	12	11		12	
			<u>(2,253)</u>		<u>(18)</u>
Cash flows from financing activities					
Business interruption loan	15	(1,770)		(30)	
Other loans	15	(237)		(54)	
			<u>(2,007)</u>		<u>(84)</u>
Cash provided by financing activities					
			<u>2,141</u>		<u>2,530</u>
Increase in cash in year					
Cash at beginning of the year			6,606		4,076
TOTAL CASH AT THE END OF THE YEAR					
			<u><u>8,747</u></u>		<u><u>6,606</u></u>
CASH AT THE END OF THE YEAR COMPRISE:					
Cash at bank and in hand			<u><u>8,747</u></u>		<u><u>6,606</u></u>

The accounting policies and notes on pages 29 to 44 form part of these accounts.

RECONCILIATION OF NET CASH

	1 January 2022 £'000	Cash- flows £'000	31 December 2022 £'000
Cash	6,606	2,141	8,747
Loans falling due within one year	(597)	597	-
Loans falling due after one year	<u>(1,410)</u>	<u>1,410</u>	<u>-</u>
Net cash	<u><u>4,599</u></u>	<u><u>4,148</u></u>	<u><u>8,747</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to the Financial Statements
As at 31 December 2022

1. ACCOUNTING POLICIES

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

Statement of Compliance:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General information:

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

Preparation of accounts on a going concern basis

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

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

Group financial statements

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

Institute of Swimming Limited (company number 01759210);
ASA Swimming Enterprises (company number 01636152); and
Swim England Trading Limited (company number 03001915).

A separate Statement of Financial Activities for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent Charity was a surplus of £2,989,000 (2021: surplus £2,323,000).

Income recognition

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

Grant income

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

Membership income

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to the Financial Statements
As at 31 December 2022

ACCOUNTING POLICIES (continued)

Sponsorship income

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

Other income

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

Gifts in kind

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

Income from charitable activities

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

Investment income

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

Expenditure

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

Expenditure is classified under the following activity headings:

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

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

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

Allocation of costs

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

Operating leases

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

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

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

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

Debtors

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

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

Fixed assets

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

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

Depreciation is provided on the following basis:

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

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

Financial instruments

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

Creditors and provisions

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

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

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

Short term employee benefits

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

Employee termination benefits

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

Pension scheme

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Estimates and judgements

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

2. DONATIONS

	Unrestricted funds 2022 £'000	Unrestricted funds 2021 £'000
Donations – gifts in kind	153	245
Donation – Amateur Swimming Association	2,334	-
	<u>2,487</u>	<u>245</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
RESTRICTED FUNDS		
Sport England funding (Note 5)	2,062	1,261
RNLI Swim Safe	71	17
Diploma in Sporting Education	760	432
Other restricted income	659	258
	<u>3,552</u>	<u>1,968</u>
UNRESTRICTED FUNDS		
Membership income	2,937	2,686
Sport England funding (Note 5)	1,055	1,937
Swim England Qualifications	353	247
Coaching certificate and training income	51	24
Other unrestricted income	487	402
	<u>4,883</u>	<u>5,296</u>
	<u>8,435</u>	<u>7,264</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

4. ANALYSIS OF INCOME

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Donations – gifts in kind	153		245	
Donations – Amateur Swimming Association	2,334		-	
		2,487		245
Furlough grant income		-		479
Sport England grant income	2,062		1,261	
RNLI Swim Safe	71		17	
London Marathon Charitable Trust	-		-	
Diploma in Sporting Education	760		432	
Other restricted income	659		258	
		3,552		1,968
Income generated by trading subsidiaries		8,581		5,454
Membership income	2,937		2,686	
Sport England grant income	1,055		1,937	
Swim England Qualifications	353		247	
Coaching certificate and training income	51		24	
Other unrestricted income	487		402	
		4,883		5,296
		19,503		13,442
All income arose within the United Kingdom				

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

5. SPORT ENGLAND FUNDING

Given the financial impact of the pandemic on our finances, Sport England agreed to give us flexible funding with regard to their funding for the year 1 April 2020 to 31 March 2021. This assisted us greatly.

As result of this assistance, in the first quarter of 2021, no Sport England funding was restricted.

With regard to the 1 April 2021 to 31 March 2022 funding year, Sport England agreed that the total funding levels would remain the same as they were before the pandemic and that the amounts allocated to core & participation and talent & performance could be halved - with the balance unrestricted. Again, this assisted us greatly.

Moreover, in October 2021, we received £298,000 of additional funding for talent & performance. The majority of this was spent 2022. (£98,000 was spent in the last few months of 2021.)

The Sport England funding for the 1 April 2022 to 31 March 2023 funding year is the same as the previous funding year to 31 March 2022.

	Participation & core market £'000	Talent and performance £'000	Total £'000
CURRENT YEAR (January to December 2022)			
Sport England income	961	1,101	2,062
Operating expenditure	(1,735)	(1,957)	(3,692)
Operating deficit	(774)	(856)	(1,630)
PRIOR YEAR (in effect April to December 2021)			
Sport England income	743	518	1,261
Operating expenditure	(886)	(867)	(1,753)
Operating deficit	(143)	(349)	(492)
	2022 £'000	2021 £'000	
Opening balance	(975)	(775)	
Cash received from Sport England in the year	(3,125)	(3,398)	
Sport England income	3,117	3,198	
Closing balance - deferred grant	(983)	(975)	

The vast majority of the deferred grant results from the January to March element of the grant being paid to us by Sport England in the final quarter of the previous year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

6. ANALYSIS OF GROUP EXPENDITURE

CURRENT YEAR	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
Restricted charitable activities:				
Sport England	2,883	809	-	3,692
RNLI Swim Safe	15	9	-	24
London Marathon Charitable Trust	-	36	-	36
Diploma in Sporting Excellence	663	28	-	691
Other	402	179	-	581
	<u>3,963</u>	<u>1,061</u>	<u>-</u>	<u>5,024</u>
Other charitable expenditure	658	292	3,761	4,711
	<u>4,621</u>	<u>1,353</u>	<u>3,761</u>	<u>9,735</u>
Trading subsidiary costs	2,671	1,660	1,576	5,907
	<u>7,292</u>	<u>3,013</u>	<u>5,337</u>	<u>15,642</u>
	<u><u>7,292</u></u>	<u><u>3,013</u></u>	<u><u>5,337</u></u>	<u><u>15,642</u></u>
PRIOR YEAR				
Restricted charitable activities:				
Sport England	1,491	262	-	1,753
London Marathon Charitable Trust	36	22	-	58
RNLI Swim Safe	15	2	-	17
Diploma in Sporting Excellence	414	15	-	429
Other	166	84	-	250
	<u>2,122</u>	<u>385</u>	<u>-</u>	<u>2,507</u>
Other charitable expenditure	941	255	2,899	4,095
	<u>3,063</u>	<u>640</u>	<u>2,899</u>	<u>6,602</u>
Trading subsidiary costs	1,780	698	1,036	3,514
	<u>4,843</u>	<u>1,338</u>	<u>3,935</u>	<u>10,116</u>
	<u><u>4,843</u></u>	<u><u>1,338</u></u>	<u><u>3,935</u></u>	<u><u>10,116</u></u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

7. ANALYSIS OF SUPPORT COSTS

	2022 £'000	2021 £'000
Wages and salaries	2,636	1,976
Depreciation	96	94
Recruitment and support	13	32
Maintenance of premises and equipment	35	50
Rent & rates	162	254
Energy costs	43	39
Insurance	321	314
Security	16	5
Marketing and advertising	128	9
Professional and legal fees	175	142
Bank charges and bad debts	130	18
Office costs	247	166
Governance	35	27
IT costs	280	233
Other support costs	1,020	575
Redundancy	-	1
	<u>5,337</u>	<u>3,935</u>

8. GOVERNANCE COSTS INCLUDE:

	2022 £'000	2021 £'000
Auditor's remuneration: Audit work	29	28
	<u>29</u>	<u>28</u>

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

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets	94	94
Auditors' remuneration – parent charity audit	15	15
Auditors' remuneration – subsidiary audits	14	13
Auditors' remuneration – non-audit services	14	7
	<u>137</u>	<u>129</u>

Expenses of £7,103 (2021: £1,061) were reimbursed to seven (2021: two) trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

10. SUBSIDIARIES

Note 22 provides further details of the charity's investment in the subsidiary undertakings.

There are three main wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)
ASA Swimming Enterprises (company number 01636152)
Swim England Trading Limited (company number 03001915)

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

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2022 is set out below.

Institute of Swimming Limited

	2022 £'000	2021 £'000
Turnover	4,909	3,374
Operating expenses	(4,245)	(2,894)
Other income	-	47
Operating profit / (loss)	664	527
Interest receivable	-	-
Net profit	664	527
Gift aid donation to parent charity	(520)	(44)
Retained profit / (loss)	144	483
Net assets	885	741

ASA Swimming Enterprises Limited

	2022 £'000	2021 £'000
Rental income	51	48
Operating expenses	(22)	(22)
Operating profit	29	26
Interest payable	(3)	(4)
Net profit	26	22
Net assets	115	89

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

10. SUBSIDIARIES (continued)

Swim England Trading Limited	2022 £'000	2021 £'000
Turnover	3,700	2,081
Operating expenses	(2,994)	(1,694)
Other income	-	108
Operating profit	706	495
Interest receivable	2	-
Net profit	708	495
Gift aid donation to parent charity	-	-
Retained profit	708	495
Net assets	1,702	994

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

11. STAFF COSTS AND NUMBERS

Group	2022 £'000	2021 £'000
Staff costs were as follows:		
Salaries and wages	6,294	5,027
Social security costs	646	472
Pension contributions	436	346
Redundancy payments	-	2
	<u>7,376</u>	<u>5,847</u>
Total staff costs of the charitable company		
Charitable activities	3,119	2,476
Charity administration	1,944	1,488
	<u>5,063</u>	<u>3,964</u>

No bonuses were paid to any staff during the year. Two trustees received remuneration from the Charity totalling £289,413 (2021 £266,088). Expenses of £7,103 (2021: £1,061) were reimbursed to trustees in the current year ended December 2022.

The total employee salary and benefits of the key management personnel of the Group and Charity were £930,000, eight persons (2021: £797,000, seven persons). These salaries include employer national insurance and pension contributions.

The number of employees whose emoluments for the year fell within the following bands were:	2022 Number	2021 Number
£70,001-£80,000	0	1
£80,001-£90,000	0	4
£90,001-£100,000	5	0
£110,001-£120,000	0	1
£120,001-£130,000	0	0
£130,001-£140,000	1	0
£140,001-£150,000	1	1

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

6 (2021:6) of the above employees accrued pension contributions totalling £40,000 (2021:£35,000)

Group	2022 Number	2021 Number
The average number of employees during the year was as follows:		
Charitable activities	84	68
Charity administration	34	30
Trading subsidiaries	73	55
	<u>191</u>	<u>153</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

12. TANGIBLE FIXED ASSETS

Group	Land and buildings	Furniture and fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
As at 1 January 2022	300	162	403	865
Additions	-	-	113	113
Donations	2,150	-	-	2,150
Disposals	-	-	(23)	(23)
At 31 December 2022	2,450	162	493	3,105
Depreciation				
As at 1 January 2022	29	133	258	420
Charge for the year	14	6	74	94
Disposals	-	-	(11)	(11)
At 31 December 2022	43	139	321	503
Net book value				
At 31 December 2022	2,407	23	172	2,602
Brought forward at 1 January 2022	271	30	145	446
Charity				
Cost				
As at 1 January 2022	-		198	198
Additions	-		114	114
Donations	2,150		-	2,150
Disposals	-		(23)	(23)
At 31 December 2022	2,150		289	2,439
Depreciation				
As at 1 January 2022	-		133	133
Charge for the year	11		38	49
Disposals	-		(11)	(11)
At 31 December 2022	11		160	171
Net book value				
At 31 December 2022	2,139		129	2,268
Brought forward at 1 January 2022	-		65	65

13. STOCKS

	2022 Group £'000	2021 Group £'000
Finished goods and goods for resale	174	210

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

14. DEBTORS

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Due from Amateur Swimming Association	-	-	2,027	2,027
Amounts falling due within one year				
Trade debtors	918	223	566	100
Amounts owed by group undertakings	-	329	-	357
Other debtors	71	70	50	49
Prepayments and accrued income	436	353	351	284
	<u>1,425</u>	<u>975</u>	<u>2,994</u>	<u>2,817</u>

15. CREDITORS

	2022		2021	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Business interruption loan	-	-	1,410	1,410
Amounts falling due within one year				
Business interruption loan	-	-	360	360
Trade creditors	681	309	308	140
Amounts owed to regions of Swim England	-	-	237	-
Other taxes and social security	229	229	221	221
Other creditors	116	104	109	53
Accruals and deferred income	3,382	2,016	2,938	1,957
	<u>4,408</u>	<u>2,658</u>	<u>4,173</u>	<u>2,731</u>

During 2020, the Charity took out a £1,800,000 Coronavirus Business Interruption Loan with Lloyds Bank. The loan was secured on the assets of the Group. Repayments were being made monthly from December 2021 for five years – sixty £30,000 repayments. The loan was due to be fully repaid by November 2026.

The loan was interest free until November 2021, thereafter it became subject to a floating rate of interest of base plus 1.96%. Had interest been charged throughout the loan period at this rate, an interest expense of £34,000 would have been incurred in 2021.

During 2022, once of income streams returned to near pre-pandemic levels, we repaid the balance outstanding on the loan.

16. OPERATING LEASE COMMITMENTS

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

Group and Charity	Equipment 2022 £'000	Equipment 2021 £'000
Leases which expire:		
Within one year	2	7
Within two to five years	18	14
	<u>20</u>	<u>21</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

17. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
CURRENT YEAR			
Fixed assets	2,602	-	2,602
Current assets	9,854	492	10,346
Current liabilities	(3,916)	(492)	(4,408)
Net assets at 31 December 2022	<u>8,540</u>	<u>-</u>	<u>8,540</u>
PRIOR YEAR			
Fixed assets	446	-	446
Current assets	9,220	590	9,810
Current liabilities	(3,617)	(556)	(4,173)
Long term liabilities	(1,410)	-	(1,410)
Net assets at 31 December 2021	<u>4,639</u>	<u>34</u>	<u>4,673</u>

18. ANALYSIS OF FUNDS

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2022 £'000
Restricted funds:					
Sport England	-	2,062	(3,692)	1,630	-
RNLI Swim Safe	-	71	(25)	(46)	-
London Marathon Charitable Trust	34	-	(36)	2	-
Diploma in Sporting Excellence	-	760	(691)	(69)	-
Other	-	659	(580)	(79)	-
Charity restricted funds	<u>34</u>	<u>3,552</u>	<u>(5,024)</u>	<u>1,438</u>	<u>-</u>
Charity unrestricted funds	<u>2,922</u>	<u>7,294</u>	<u>(2,833)</u>	<u>(1,438)</u>	<u>5,945</u>
Subsidiary unrestricted funds	<u>1,717</u>	<u>8,663</u>	<u>(7,785)</u>	<u>-</u>	<u>2,595</u>
Unrestricted funds	<u>4,639</u>	<u>15,957</u>	<u>(10,618)</u>	<u>(1,438)</u>	<u>8,540</u>
Total funds	<u>4,673</u>	<u>19,509</u>	<u>(15,642)</u>	<u>-</u>	<u>8,540</u>

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred.

RNLI swim safe

Income and expenditure recognised from RNLI grant funding. Income is recognised once expenditure has been incurred.

London Marathon Charitable Trust

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received.

Diploma in Sporting Excellence (DiSE)

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

18. ANALYSIS OF FUNDS (continued)	Balance 1 January 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2021 £'000
Restricted funds:					
Sport England	-	1,261	(1,753)	492	-
RNLI Swim Safe	-	17	(17)	-	-
London Marathon Charitable Trust	68	-	(58)	24	34
Diploma in Sporting Excellence	-	432	(429)	(3)	-
Other	-	258	(250)	(8)	-
Total restricted funds	68	1,968	(2,507)	505	34
Unrestricted funds	1,279	11,474	(7,609)	(505)	4,639
Total funds	1,347	13,442	(10,116)	-	4,673

19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £436,000 (2021: £346,000).

20. TAXATION

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

The Charity is not exempt from VAT.

21. CONTROLLING PARTY

The Board consider there to be no controlling party.

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage shareholding	Description
Institute of Swimming Limited	England	100	Coach and teacher training
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events
			Investment in subsidiaries £
As at 1 January 2022 and 31 December 2022			110,498

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2022

23. RELATED PARTY TRANSACTIONS

The Charity is one of three constituent members of British Swimming Limited. The Group charged warehouse rent to British Swimming of £10,000 (2021: £10,000) and a contribution of £516,000 (2021: £329,000) was paid to British Swimming. In addition, the Charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2021 was £62,000 (2021: £7,000).

The formal members of the Charity are appointed by eight independent regional associations. Trading with all eight regions totalled £6,000 (2021: £8,000).

Seven loans totalling £310,000 were taken out in 2019 to the Group from regions, all subject to interest at base rate plus 1.4%. In total, £19,000 was repaid in 2019; nothing was repaid in 2020; and £54,000 was repaid in 2021. This left a total balance of £237,000, repayable on three months' notice, at 31 December 2021. All the loans were fully repaid in 2022.

Included within other debtors as at 31 December 2021 was an amount of £2,027,000 due from The Amateur Swimming Association. This balance was repaid in full during 2022.

There were no other related party transactions in the year.

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2021)

	Notes	Restricted funds £'000	Unrestricted Funds £'000	Total 2021 £'000
INCOME FROM:				
Donations	2	-	245	245
Charitable activities	3	1,968	5,296	7,264
Subsidiary trading activities		-	5,454	5,454
Furlough Income		-	479	479
Total income		<u>1,968</u>	<u>11,474</u>	<u>13,442</u>
EXPENDITURE ON:				
Charitable activities				
Grant aided projects		(2,507)	-	(2,507)
Other charitable expenditure		-	(4,095)	(4,095)
		<u>(2,507)</u>	<u>(4,095)</u>	<u>(6,602)</u>
Raising funds				
Subsidiary trading activities		-	(3,514)	(3,514)
Total expenditure	6	<u>(2,507)</u>	<u>(7,609)</u>	<u>(10,116)</u>
Net income from operations before transfers		(539)	3,865	3,326
Transfers between funds		505	(505)	-
Net movement in funds	18	<u>(34)</u>	<u>3,360</u>	<u>3,326</u>
Funds at 31 December 2020		68	1,279	1,347
Funds at 31 December 2021		<u>34</u>	<u>4,639</u>	<u>4,673</u>