

OUT TO SWIM

England & Wales · Charity number 1181454

Details

Status Registered

Legal form CIO

Registered 2019-01-07

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 1. THE PROMOTION, FOR THE PUBLIC BENEFIT, OF EQUALITY AND DIVERSITY IN SWIMMING AND OTHER AQUATIC SPORTS BY: (A) WORKING TOWARDS THE ELIMINATION OF DISCRIMINATION IN RESPECT OF LGBTQ+ PARTICIPATION; (B) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY; (C) PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROM DIVERSE BACKGROUNDS; AND, (D) CULTIVATING A SENTIMENT IN FAVOUR OF EQUALITY AND DIVERSITY. 2. THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE PUBLIC BENEFIT BY THE PROVISION OF FACILITIES FOR SWIMMING AND OTHER AQUATIC SPORTS INCLUDING TRAINING AND COACHING AND BY PROVIDING OPPORTUNITIES TO COMPETE IN AMATEUR COMPETITIONS.

Activities: Provision of aquatic sport sessions to adults, ensuring that those who identify as LGBT are able to participate on equal terms with their peers and in a safe and supportive environment. Provision of funding to support low waged individuals to participate in amateur aquatic sport. Promotion of diversity in sport. Our main area of operation is London and we have branches in Brighton and Bristol.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£365,709	£344,074	-	-
2023-12-31	£248,522	£246,456	-	-
2022-12-31	£215,726	£220,916	-	-
2021-12-31	£92,216	£109,557	-	-
2020-12-31	£81,904	£87,608	-	-

Trustees

Name	Role	Appointed
Ann Weatherall		2026-03-21
Benjamin Gifford		2025-03-08
Dr Paul McEnhill		2025-03-08
William Michael Holmes		2024-02-03

OUT TO SWIM

England & Wales - Charity number 1181454

Accounts



Out to Swim

Annual Report and Accounts

31 December 2024

Charity Registration Number
1181454

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Legal and administrative information

Waterpolo Sub-Committee	Lucy Morgan Jake Evans Molly Boal Kelvin Hall Jo Redshaw Kate Read Andrea Gaini Paddy Murphy Walid Hizem	Chair Treasurer Amazons Secretary Men's Secretary Amazons Co-Captain Amazons Co-Captain Men's A Captain Men's B Captain Referee Rep
Artistic Swimming Sub-Committee	Craig Brimmer Stephanie Ramsey Cassie Smyth Amy Allen Alice Boilini Craig Brimmer	Chair Membership Secretary Social Media Rep Social Rep Comms Rep New Joiners Rep
Swimming Sub-Committee	Daniel Hadden Del Jackson Don Wilson Gus Veasey & Hannah Soltz Ryan Brown Keith Millar & Michal Litke Emma Keen & R Haywood Nick Grant & Ali Jameel Martin Purcell Diogo Castro	Chair Secretary Finance Competition Rep Comms Rep New Swimmers Rep Open Water Rep Lane 5-10 Rep Lessons Rep Attendance Coordinator
Registered address	73 Cornhill London EC3V 3QQ	
Charity registration number	1181454	
Independent Examiners	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	

The trustees present their report and financial statements for the year ended 31 December 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with the Charities Act 2011, the charity's constitution, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Out to Swim (OTS) has two Charitable Objects:

- (1) The promotion, for the public benefit, of equality and diversity in swimming and other aquatic sports by:
 - a. working towards the elimination of discrimination in respect of LGBTQ+ participation;
 - b. advancing education and raising awareness in equality and diversity;
 - c. promoting activities to foster understanding between people from diverse backgrounds; and,
 - d. cultivating a sentiment in favour of equality and diversity.
- (2) The promotion of community participation in healthy recreation for the public benefit by the provision of facilities for swimming and other aquatic sports including training and coaching and by providing opportunities to compete in amateur competitions.

The charity's first purpose is therefore to promote equality of access to, and diversity in, aquatic sport. The charity has a particular focus on LGBTQ+ communities and seeks to educate and broaden awareness of the need for, and benefits of, equality and diversity in aquatic sport. The charity looks to reach out into areas under-represented in aquatic sport in order to make people of under-represented backgrounds feel welcome in a number of aquatic sport disciplines. OTS participates in programmes such as providing swimming teaching and coaching support to TAGS, a community swimming group for transgender and non-binary people. Women are underrepresented within swimming and water polo so the club runs weekly women only swimming sessions to create an environment where women who feel safer with other women can engage with the club, swim together and improve their health. People from Black and other minority ethnic backgrounds are underrepresented within aquatic sport and Out to Swim has been working on promoting the club within ethnic minority background LGBTQ+ spaces and undertaking other projects such as improving our representation in our online media to encourage participation from the ethnic minority background LGBTQ+ community.

Out to Swim (OTS) has two Charitable Objects (continued)

In support of the charity's second object OTS runs a comprehensive programme of swimming lessons and coached sessions on every day of the week. To ensure full community participation is possible the charity runs two grant programmes: The Graham Perlman Fund, which seeks to support people with HIV to access aquatic sport for recreation and to access amateur competitions. The OTS Scholarship Fund seeks to ensure that those members of the community with limited financial means can access the healthy recreation opportunities provided by all of our aquatic disciplines. It also provides support to attend a limited number of amateur competitions. This is important because different members of the community have different motivators to stay healthy.

For those best motivated by friendly competition, the ability to access a couple of competitions with other members of OTS can be a key factor in encouraging them to exercise regularly.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The charity's objects are pursued through three strategic priorities: diversity; development and community bearing in mind the charity's values of friendship, respect and inclusivity. These are factors of our membership that are considered at each annual meeting. The enduring priority for the trustees is to ensure that the activities of all the aquatic disciplines are available to as many people as possible. This means a focus on some key areas:

- ◆ A full programme of aquatic sport
- ◆ A grants programme that makes membership and aquatic competition accessible to all
- ◆ A range of activities aimed at encouraging the widest possible range of people to participate, to make friends and to get and remain fit. This physical activity is enhanced by a range of formal and informal social activities which are available to members of the club and go a long way to supporting the positive mental health of all members.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic sport and are undertaken to further Out to Swim's charitable purposes for the public benefit.

OTS continues to go from strength to strength. OTS has been undertaking a review of its structure for us to operate as one club with many divisions. This is exciting work and will have positive consequences for all of us and future generations of OTS across the whole country.

Achievements and performance (continued)

Out to Swim is the biggest masters club in the UK and the largest LGBTQ+ swimming club in Europe. It provides over 800 hours of aquatic activities each year across all its clubs and disciplines. The club has trained 15 new Level 1 and Level 2 coaches, contributing to a team of nearly 50 swimming coaches and teachers overall. Across all disciplines, members have taken part in more than 45 competitions. Out to Swim has also been recognised nationally, winning the Swim England Club of the Year award and being named Inclusion Club of the Year.

With over three decades of operation and growth - in participation, in aquatic disciplines, in geographic reach and in ambition- 2024 was the second year that we operated as a one entity – Out to Swim – the charity, comprised of several local aquatics' clubs. This structure supports our charitable objectives as far and wide as possible while enabling us to operate effectively 'as one'. Prior to this, Out to Swim, the charity, faced Swim England as one swim club operating in multiple locations.

Our Clubs' Council - where the leadership team of Out to Swim works together – replaced what was formerly the Out to Swim Committee and had its second year of operation working effectively at a more strategic level and supported each local club to take responsibility for its day-to-day running.

We renewed a three-year business plan with our members. As we look forward, we want our focus to be on how our clubs not only provide 'aquatics for all' but how we realise the sum of our parts as a national movement for inclusion. Our plans for the next three years therefore emphasise local sustainability, allowing for growth through supporting new clubs to open. In line with Swim England guidance, we will introduce a new approach to welfare and safeguarding and ensure the role that we can play in health and wellbeing is maximized.

We are also proud of the direct financial support and grants we have provided this year to members for them to participate in our club or take part in our activities and have established a new and successful aquatics camp and attended competitions. We are proud of the c. £15k given in grants to support our members this year.

We participated as a whole club at many events across the country and in each region of our operation. These included the Royal Navy gala, Sussex relay event, TIP in Paris, Barcelona Waterpolo tournament, Nationals in Sheffield, and IGLA in Buenos Aires, Argentina. Water polo's men's A and Amazons teams each placed 2nd in their division and moved up a division (to Div 2 and 1 respectively). Artistic swimming also took part in several events in the UK and Europe. We celebrate the achievement of every member involved and celebrate not only the medals but their participation and flying the flag for inclusivity in aquatics across the world.

To underpin our second object - community participation, OTS continues to offer a member assistance programme that allows our members to begin managing difficult situations in their lives that could impede their ability to make the most of OTS. Members of the LGBTQ+ community are more likely to need these services than the general population at large. Further, our membership is more likely to be self-employed or retired and would not have access to employee-based assistance programs. Swim England have commended OTS for this proactive policy.

Achievements and performance (continued)

In March 2025 the contract was upgraded to provide a people leader support line for committee chairs and trustees to support for HR related issues.

Financial review

The statement of financial activities for the year is set out on page 11 of the financial statements. A summary of the financial results and the work by the Association is set out below.

Income for the year included donations and legacies of £3,195 (2023: £5,963), income from charitable activities of £360,600 (2023: £241,692) and investment income and interest of £1,914 (2023: £524). Total income amounted to £365,709 (2023: £248,223).

Expenditure for the year comprised costs of activities and totalled £344,074 (2023: £246,457). During the year, the charity was able to issue grants to members of £1,664 (2023: £2,276) in order to widen the access of aquatic sport to existing and new members.

The funds held on deposit are £50,000 (2023: £nil).

Reserves policy and going concern

The purpose of the Reserves Policy for the charity is to ensure its ongoing operations are protected in the event of a sudden decline in financial health. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap; in situations like this the trustees would use reserves to restructure the charity in order to ensure its future financial viability.

The reserve is defined as unrestricted funding, held in cash or near-cash, that has not been designated for a specific purpose (e.g. for generating income or to support a grants programme). The reserve will be reviewed and adjusted in response to internal and external changes.

The target minimum reserve fund is equal to three months of normal operating costs, which are to be monitored through a cash flow forecast. The calculation of average monthly operating costs includes all recurring, predictable expenses such as contractor invoices, central costs, expenses, marketing, insurance and charity projects including bursaries and grants.

Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes one-time or unusual, capital purchases.

The amount of the reserve fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and included in the regular financial reports to the Club Council.

Financial review (continued)

Reserves policy and going concern (continued)

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will be held in cash or near cash (accessible in no longer than three calendar months).

The reserve fund will be funded with surplus unrestricted funds. The trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Use of the reserves requires the following steps:

- ◆ Identification of appropriate use of reserve funds. The Club Treasurer will identify the need for access to reserve funds and confirm that the use is consistent with the objects of the charity. This requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required for and how the reserve will be replenished. As a final option reserves could be used to effect the winding up of the charity and an assessment of the cost of winding up the charity is considered when setting the minimum reserves level.
- ◆ Authority to use operating reserves. The Club Treasurer will submit a request to use reserves to the Club Council. The request will include the analysis and determination of the use of funds and plans for replenishment. The charity's goal is to replenish the funds used within twelve months to restore the reserve fund to the target minimum amount. The trustees will approve or modify the request and authorise transfer from the fund.

If the use of reserves will take longer than 12 months to replenish, the request will be scrutinised more carefully. The Club Council must receive prior approval from the trustees if the reserves will take longer than 12 months to replenish.

In either case the use of reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount.

Actual free reserves at 31 December 2024 were £68,866 (2023: £46,010). The trustees are aware that this is below the target reserve level of £74,000; however, they are satisfied that the charity generated a surplus of £22,000 during 2024. Now that the charity's finances have stabilised, the trustees are considering strategies to restore reserves to the target level.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Financial review (continued)

Fundraising

The charity is not a member of the Fundraising Regulator because it does not engage in the kind of fundraising activity that would make this a requirement. The charity's approach to fundraising activity is to seek grants from organisations in order to achieve a particular aim, for example to support coaching of a particular aquatic sport. Where an individual or group with an interest in the charity's activities would like to make a donation to the charity we consider the reputational implications of the donation. We do not use a professional fundraiser or a commercial participator.

We offer the facility for individuals to make one off or repeat donations online and offer membership of the charity to individuals. We have received no complaints about fundraising.

Structure, governance and management

Out to Swim is a registered Charitable Incorporated Organisation (CIO). The entity was incorporated and registered as a charity with the Charity Commission for England and Wales on 7 January 2019. It is governed by its memorandum and articles of association which were adopted on 2 January 2019. This arrangement replaced an earlier construct of Out to Swim which was constituted by an association model constitution in 1996. The assets of this earlier version of Out to Swim were transferred to the new construct which was duly registered with the Charity Commission under charity number 1181454.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The day to day management of the charity is delegated to an elected voluntary committee of charity members and is governed by a set of bye laws voted on by the membership and ratified by the trustees.

The annual budget, including the setting of fees, is approved by the membership in accordance with the bye laws. The finances and day to day running of the club are reviewed at a bi-monthly meeting of the Club Council and reported to the trustees quarterly. Approved minutes of the Club Council are circulated to all members by the Club Secretary.

There are a number of sub-committees that carry out much of the day to day running of the charity's activities including booking of pool space, purchase and maintenance of equipment, membership applications, and the recruiting and scheduling of coaches and teachers.

The trustees meet at least monthly and often attend Club Council meetings. As well as considering policy, risk and strategy the trustees personally assess all grant applications. Once grants have been awarded the Club Secretary notifies successful applicants and the Club Treasurer makes payments and fee adjustments to awardees.

Appointment of trustees

The club constitution specifies that there must be three trustees. Trustees are appointed for a period of three years and may stand for a maximum of two consecutive terms. After a trustee's second term there is a constitutionally imposed period of one year during which that individual may not stand again for trusteeship. Trustees must be members of Out to Swim.

Structure, governance and management (continued)

Appointment of trustees (continued)

The process for identifying trustees is to ask the membership for expressions of interest. All members interested in becoming a trustee are given the opportunity to speak with at least one of the existing trustees and may then put their name forward. A poll of members is then conducted at the AGM in accordance with the voting provisions laid down in the constitution.

Should a trustee vacancy occur for any reason other than at an AGM the constitution charges the remaining trustees to co-opt replacement trustees. Co-opted trustees must then stand down at the next election. New trustees are then elected in the manner described above.

Related parties and relationships with other organisations

Out to Swim has relationships with a number of community sports organisations. In particular OTS is a member club of the London Region of Swim England and is affiliated with TAGS, Out for Sport, European Gay and Lesbian Swimming Federation (EGLSF), Federation of Gay Games (FOGG) and International Gay and Lesbian Aquatics (IGLA).

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of responsibilities of the trustees (continued)

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable incorporated organisation's independent examiner is unaware
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiner

Buzzacott LLP was reappointed as the charitable incorporated organisation's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 6 August 2025 and signed on their behalf by


Bill Holmes 28 Oct 2025

Chair of Trustees

Independent Examiner's Report to the Trustees of Out to Swim ('the charity')

I report to the charity trustees on my examination of the financial statements of the charitable incorporated organisation for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 386 of the Charities Act 2011; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Charities Act 2011 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)"

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



29 October 2025

Edward Finch
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2024


	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	1	3,195	—	3,195	5,963
Charitable activities					
-Aquatic Sport income	2	349,962	—	349,962	237,157
-Event income	2	10,638	—	10,638	4,535
Interest income	3	1,914	—	1,914	524
Other		—	—	—	343
Total income		365,709	—	365,709	248,522
Expenditure on:					
Charitable activities					
-Aquatic Sport expenditure	4	334,841	—	334,841	241,751
-Event expenditure	4	7,569	—	7,569	2,430
-Grant expenditure	4	(470)	2,134	1,664	2,275
Total expenditure		341,940	2,134	344,074	246,456
Net income for the year	6	23,769	(2,134)	21,635	2,066
Net movement in funds		23,769	(2,134)	21,635	2,066
Reconciliation of funds:					
Total funds brought forward		46,310	9,257	55,567	53,501
Total funds carried forward		70,079	7,123	77,202	55,567

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statement.

Balance sheet Year to 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets			<u>3,733</u>		<u>4,169</u>
			<u>3,733</u>		<u>4,169</u>
Current assets					
Debtors	10	6,020		7,838	
Short-term deposits		50,000		—	
Cash at bank and in hand		<u>36,495</u>		<u>78,712</u>	
		<u>92,515</u>		<u>86,550</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(19,046)</u>		<u>(35,152)</u>	
Net current assets			<u>73,469</u>		<u>51,398</u>
Total net assets			<u>77,202</u>		<u>55,567</u>
The funds of the charity:					
Restricted income funds	13		7,123		9,257
Unrestricted income funds:					
-General funds		<u>70,079</u>		<u>46,310</u>	
Total unrestricted funds			<u>70,079</u>		<u>46,310</u>
Total charity funds			<u>77,202</u>		<u>55,567</u>

Approved by the Trustees on 06 August 2025 and signed on their behalf by:


 Bill Holmes
 Trustee 28 Oct 2025

Principal accounting policies Year to 31 December 2024

Out to Swim is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address is 73 Cornhill, London, EC3V 3QQ.

Basis of preparation

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Based on the above, the trustees have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Aquatic Sport income, primarily relating to membership income, is recognised in the period to which it relates. Income received in advance is deferred and recognised over the period of membership.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income related to events, which is usually received in advance of the provision of the event, is deferred until the event in reference and related services have been delivered.

Donation and legacy income received is recognised upon receipt.

Donations of gifts, services and facilities

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Principal accounting policies Year to 31 December 2024

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Restricted & Designated reserves

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Charity has set-up a designated Scholarship fund in order to support members financially.

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:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes the costs of the provision of Aquatic Sport, events run by Out to Swim and grant expenditure undertaken to further the purposes of the charity.
- ◆ Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Aquatic Sport	100%
---------------	------

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £300. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Principal accounting policies Year to 31 December 2024

Tangible fixed assets (continued)

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Training equipment 3 - 5 years

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Donations	3,195	—	3,195	5,663	300	5,963

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Aquatic Sport income	349,962	—	349,962	237,157	—	237,157
Events income – Socials	10,638	—	10,638	4,535	—	4,535
Grant income	—	—	—	—	—	—
Total income from charitable activities	360,600	—	360,600	241,692	—	241,692

3 Income from investments

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Bank and deposits interest	1,914	—	1,914	524	—	524

All income from bank deposits and short-term deposits held is unrestricted.

4 Analysis of expenditure

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2024 Total £
Coaching costs	53,666	—	—	—	—	53,666
Hiring of pool space	188,894	—	—	—	—	188,894
Subscription / registration fees	23,640	—	—	—	—	23,640
Event expenditure	—	7,569	—	—	—	7,569
Competition fees and expenses	9,992	—	—	—	—	9,992
Kit and equipment costs	—	—	—	—	—	—
Grants awarded to members	—	—	1,664	—	—	1,664
Independent examination	—	—	—	2,724	—	2,724
Depreciation	933	—	—	—	—	933
Sundry costs	—	—	—	—	8,200	8,200
Swim Camp	46,792	—	—	—	—	46,792
	323,917	7,569	1,664	2,724	8,200	344,074
Support costs	8,200	—	—	—	(8,200)	—
Governance costs	2,724	—	—	(2,724)	—	—
	334,841	7,569	1,664	—	—	344,074

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2023 Total £
Coaching costs	45,722	—	—	—	—	45,722
Hiring of pool space	155,668	—	—	—	—	155,668
Subscription / registration fees	26,385	—	—	—	—	26,385
Event expenditure	—	2,430	—	—	—	2,430
Competition fees and expenses	3,181	—	—	—	—	3,181
Kit and equipment costs	—	—	—	—	254	254
Grants awarded to members	—	—	2,275	—	—	2,275
Independent examination	—	—	—	2,604	—	2,604
Depreciation	1,042	—	—	—	—	1,042
Sundry costs	—	—	—	—	6,895	6,895
	231,998	2,430	2,275	2,604	7,149	246,456
Support costs	7,149	—	—	—	(7,149)	—
Governance costs	2,604	—	—	(2,604)	—	—
	241,751	2,430	2,275	—	—	246,456

5 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2024 £	2023 £
Membership grants provided	—	1,664	—	1,664	2,275

During the year, Out to Swim provided grants to several members for them to compete in national and international competitions.

6 Net (expenditure) income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Auditor's remuneration:		
Independent examination	2,724	2,604

7 Related party transactions

There are no related party transactions to disclose for 2024 (2023- £nil). None of the trustees were reimbursed expenses.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

Cost	Equipment £	Total £
At the start of the year	5,211	5,211
Additions in year	497	497
At the end of the year	5,708	5,708
Depreciation		
At the start of the year	1,042	1,042
Charge for the year	933	933
At the end of the year	1,975	1,975
Net book value		
At the end of the year	3,733	3,733
At the start of the year	4,169	4,169

All of the above assets are used for charitable purposes.

10 Debtors

	2024 £	2023 £
Prepayments	4,275	2,103
Accrued Income	1,745	5,735
	6,020	7,838

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	—	20,977
Accruals	19,046	14,175
	19,046	35,152

12 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	70,079	—	7,123	77,202
Net current assets at 31 December 2024	70,079	—	7,123	77,202

13 Movements in funds

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Graham Pearlman Fund	6,829	—	(314)	—	6,515
BAME Participation Fund	928	—	(320)	—	608
Pepe Orru Fund	1,500	—	(1,500)	—	—
Total restricted funds	9,257	—	(2,134)	—	7,123
General funds	46,310	365,709	(341,940)	—	70,079
Total unrestricted funds	46,310	365,709	(341,940)	—	70,079
Total funds	55,567	365,709	(344,074)	—	77,202

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

The BAME Participation fund has been funded by both member and external donations to be utilised on activities to increase BAME membership within Out To Swim.

The Pepe Orru Fund was set-up from member donations to support coaching training.

OUT TO SWIM

England & Wales - Charity number 1181454

Accounts



Out to Swim

Annual Report and Accounts

31 December 2023

Charity Registration Number
1181454

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Legal and administrative information

Trustees	Joe Palmer Matthew Bazeley-Bell Stephen Lue Alex Davies	Chair of Trustees to 4 March 2023 from 4 March 2023
Club Council	Matthew Bazeley-Bell Kelvin Hall Robert Nemet Michelle Weltman <i>Plus the Chair of each Subcommittee</i>	Chair of the Club Council Club Secretary Club Treasurer Head Coach
OTS Brighton & Hove	Martin Wheeler Thomas Lillington Matthew Ives Iain Gowers Kirstin Eibi	Chair Secretary Treasurer Communications Officer Membership Secretary
OTS Bristol	James Craig Al Jarratt Danni Carter Emma Rowden Michael Newby	Chair Treasurer & Swimming Lead Membership Secretary Open Water Swimming Lead Social And Activities Lead
Water Polo Sub-Committee	Luke Millican Lucy Morgan Molly Boal Kelvin Hall Jo Redshaw Ricardo Bario David Hudson Jo O'Connor / Joseph Palmer	Chair Treasurer Amazons Secretary Men's Secretary Amazons Captain Men's A Captain Men's B Captain Development Rep
Artistic Swimming Sub-Committee	Stephanie Ramsey Rebecca Martinho Alice Boilini Cassie Smyth Amy Allen Craig Brimmer	Chair Membership Secretary Competition rep Social Media Rep Social Rep Comms Rep

Legal and administrative information

Swimming Sub-Committee	Daniel Hadden	Chair
	Myles Hanlon	Sub-committee Treasurer
	Alex Rogers	Sub-committee Treasurer
	Gus Veasey & Hannah Soltz	Competition Rep
	Ryan Brown	Comms Rep
	Keith Millar	New Swimmers Rep
	Richard Snow	Open Water Rep
	Nick Grant	Lane 4-10 Rep
	Martin Purcell	Lessons Rep

Registered address 73 Cornhill
London
EC3V 3QQ

Charity registration number 1181454

Independent Examiners Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

The trustees present their report and financial statements for the year ended 31 December 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Out to Swim (OTS) has two Charitable Objectives:

- (1) The promotion, for the public benefit, of equality and diversity in swimming and other aquatic sports by:
 - a. working towards the elimination of discrimination in respect of LGBTQ+ participation;
 - b. advancing education and raising awareness in equality and diversity;
 - c. promoting activities to foster understanding between people from diverse backgrounds; and,
 - d. cultivating a sentiment in favour of equality and diversity.
- (2) The promotion of community participation in healthy recreation for the public benefit by the provision of facilities for swimming and other aquatic sports including training and coaching and by providing opportunities to compete in amateur competitions.

The charity's first purpose is therefore to promote equality of access to, and diversity in, aquatic sport. The charity has a particular focus on LGBTQ+ communities and seeks to educate and broaden awareness of the need for, and benefits of, equality and diversity in aquatic sport. The charity looks to reach out into areas under-represented in aquatic sport in order to make people of under-represented backgrounds feel welcome in a number of aquatic sport disciplines. OTS participates in programmes such as providing swimming teaching and coaching support to both TAGS, a community swimming group for transgender and non-binary people, and Positive Strokes, a community swimming group for people living with HIV. Women are underrepresented within swimming and water polo so the club runs weekly women only swimming sessions to create an environment where women who feel safer with other women can engage with the club, swim together and improve their health. People from Black and other minority ethnic backgrounds are underrepresented within aquatic sport and Out to Swim has been working on promoting the club within black and minority ethnic (BAME) LGBTQ+ spaces and undertaking other projects such as improving our representation in our online media to encourage participation from the BAME LGBTQ+ community.

Objectives and activities (continued)

Purposes and aims (continued)

In support of the charity's second object OTS runs a comprehensive programme of swimming lessons and coached sessions on every day of the week. To ensure full community participation is possible the charity runs two grant programmes: The Graham Perlman Fund, which seeks to support people with HIV to access aquatic sport for recreation and to access amateur competitions. The OTS Scholarship Fund seeks to ensure that those members of the community with limited financial means can access the healthy recreation opportunities provided by all of our aquatic disciplines. It also provides support to attend a limited number

of amateur competitions. This is important because different members of the community have different motivators to stay healthy.

For those best motivated by friendly competition the ability to access a couple of competitions with other members of OTS can be a key factor in encouraging them to exercise regularly.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The charity's objects are pursued through three strategic priorities: diversity; development and community bearing in mind the charity's values of friendship, respect and inclusivity. These are factors of our membership that are considered at each annual meeting. The enduring priority for the trustees is to ensure that the activities of all the aquatic disciplines are available to as many people as possible. This means a focus on some key areas:

- ◆ A full programme of aquatic sport
- ◆ A grants programme that makes membership and aquatic competition accessible to all
- ◆ A range of activities aimed at encouraging the widest possible range of people to participate, to make friends and to get and remain fit. This physical activity is enhanced by a range of formal and informal social activities which are available to members of the club and go a long way to supporting the positive mental health of all members.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic sport and are undertaken to further Out to Swim's charitable purposes for the public benefit.

OTS continues to go from strength to strength. OTS has been undertaking a review of its structure for us to operate as one club with many divisions, this is exciting work and will have positive consequences for all of us and future generations of OTS across the whole country.

With over three decades of operation and growth - in participation, in aquatic disciplines, in geographic reach and in ambition - 2023 was finally the year that we moved from being solely registered as a single Swim England affiliated aquatics club to establish a number of aquatics clubs enabling participation locally and a new national club which enables members to participate together. We remain one entity - Out to Swim - the charity - to support our charitable objectives as far and wide as possible and enabling us to operate effectively 'as one'.

Our Clubs' Council - where the leadership team of Out to Swim works together - replaced what was formerly the Out to Swim Committee and has worked effectively at a more strategic level and supported each local club to take responsibility for its day-to-day running.

We agreed a three-year business plan with our members. As we look forward, we want our focus to be on how our clubs not only provide 'aquatics for all' but how we realise the sum of our parts as a national movement for inclusion. Our plans for the next three years are therefore all about local sustainability which allows for growth through supporting new clubs to open.

We are also proud of the direct financial support and grants we have provided this year to members for them to participate in our club or take part in our activities and have established a new and successful aquatics camp and attended competitions. We are proud of the c. £10k given in grants to support our members this year.

We participated as a whole club at many events across the country and in each region of our operation. These included the Royal Navy gala, Sussex relay event, TIP in Paris, Nationals in Sheffield. Artistic swimming and Waterpolo members also took part in many events both in the UK and across the world. We celebrate the achievement of every member involved and celebrate not only the medals but their participation and flying the flag for inclusivity in aquatics across the world.

London IGLA 2023, led and hosted by Out to Swim, proved to be an extraordinary event, surpassing expectations and leaving an indelible mark on the global LGBTQ+ aquatics community. With a diverse range of participants, engaging activities, and a strong emphasis on inclusivity, the event successfully achieved its goals of celebrating LGBTQ+ representation in aquatics while fostering an environment of acceptance and support.

To underpin our direct support to members, we have introduced a member assistance programme and intend to review its value to members in 2024.

Financial review

The statement of financial activities for the year is set out on page 11 of the financial statements. A summary of the financial results and the work by the Association is set out below.

Income for the year included donations and legacies of £5,963 (2022: £5,441), income from charitable activities of £241,692 (2022: £210,233) and investment income and interest of £524 (2022: £29). Total income amounted to £248,522 (2022: £215,726).

Expenditure for the year comprised costs of activities and totalled £246,456 (2022: £220,916). During the year, the charity was able to issue grants to members of £2,275 (2022: £9,380) in order to widen the access of aquatic sport to existing and new members.

The funds held on deposit are £nil (2022: £nil).

Reserves policy and going concern

The purpose of the Reserves Policy for the charity is to ensure its ongoing operations are protected in the event of a sudden decline in financial health. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap; in situations like this the trustees would use reserves to restructure the charity in order to ensure its future financial viability.

The reserve is defined as unrestricted funding, held in cash or near-cash, that has not been designated for a specific purpose (e.g. for generating income or to support a grants

programme). The reserve will be reviewed and adjusted in response to internal and external changes.

The target minimum reserve fund is equal to three months of normal operating costs, which are to be monitored through a cash flow forecast. The calculation of average monthly operating costs includes all recurring, predictable expenses such as contractor invoices, central costs, expenses, marketing, insurance and charity projects including bursaries and grants.

Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes one-time or unusual, capital purchases.

The amount of the reserve fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and included in the regular financial reports to the Club Council.

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will be held in cash or near cash (accessible in no longer than three calendar months).

The reserve fund will be funded with surplus unrestricted funds. The trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Use of the reserves requires the following steps:

- ◆ Identification of appropriate use of reserve funds. The Club Treasurer will identify the need for access to reserve funds and confirm that the use is consistent with the objects of the charity. This requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required for and how the reserve will be replenished. As a final option reserves could be used to effect the winding up of the charity and an assessment of the cost of winding up the charity is considered when setting the minimum reserves level.
- ◆ Authority to use operating reserves. The Club Treasurer will submit a request to use reserves to the Club Council. The request will include the analysis and determination of the use of funds and plans for replenishment. The charity's goal is to replenish the funds used within twelve months to restore the reserve fund to the target minimum amount. The trustees will approve or modify the request and authorise transfer from the fund.

If the use of reserves will take longer than 12 months to replenish, the request will be scrutinised more carefully. The Club Council must receive prior approval from the trustees if the reserves will take longer than 12 months to replenish.

In either case the use of reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount.

Actual free reserves at 31 December 2023 were £46,310 (2022: £41,705). The trustees are aware that reserves are less than the target position, however they are content that over the course of 2023 the charity moved from a deficit position to a surplus position. Now that finances are stabilised the trustees are looking into how to recover the reserves to the target level.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Fundraising

The charity is not a member of the Fundraising Regulator because it does not engage in the kind of fundraising activity that would make this a requirement. The charity's approach to fundraising activity is to seek grants from organisations in order to achieve a particular aim, for example to support coaching of a particular aquatic sport. Where an individual or group with an interest in the charity's activities would like to make a donation to the charity we consider the reputational implications of the donation. We do not use a professional fundraiser or a commercial participator.

We offer the facility for individuals to make one off or repeat donations online and offer membership of the charity to individuals. We have received no complaints about fundraising.

Structure, governance and management

Out to Swim is a registered Charitable Incorporated Organisation (CIO). The entity was incorporated and registered as a charity with the Charity Commission for England and Wales on 7 January 2019. It is governed by its constitution which was adopted on 2 January 2019. This arrangement replaced an earlier construct of Out to Swim which was constituted by an association model constitution in 1996. The assets of this earlier version of Out to Swim were transferred to the new construct which was duly registered with the Charity Commission under charity number 1181454.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The day to day management of the charity is delegated to an elected voluntary committee of charity members and is governed by a set of bye laws voted on by the membership and ratified by the trustees.

Structure, governance and management (continued)

The annual budget, including the setting of fees, is approved by the membership in accordance with the bye laws. The finances and day to day running of the club are reviewed at a monthly meeting of the Club Council and reported to the trustees quarterly. Approved minutes of the Club Council are circulated to all members by the Club Secretary.

There are a number of sub-committees that carry out much of the day to day running of the charity's activities including booking of pool space, purchase and maintenance of equipment, membership applications, and the recruiting and scheduling of coaches and teachers.

The trustees meet at least quarterly and often attend Club Council meetings. As well as considering policy, risk and strategy the trustees personally assess all grant applications. Once grants have been awarded the Club Secretary notifies successful applicants and the Club Treasurer makes payments and fee adjustments to awardees.

Appointment of trustees

The club constitution specifies that there must be three trustees. Trustees are appointed for a period of three years and may stand for a maximum of two consecutive terms. After a trustee's second term there is a constitutionally imposed period of one year during which that individual may not stand again for trusteeship. Trustees must be members of Out to Swim.

The process for identifying trustees is to ask the membership for expressions of interest. All members interested in becoming a trustee are given the opportunity to speak with at least one of the existing trustees and may then put their name forward. A poll of members is then conducted at the AGM in accordance with the voting provisions laid down in the constitution.

Should a trustee vacancy occur for any reason other than at an AGM the constitution charges the remaining trustees to co-opt replacement trustees. Co-opted trustees must then stand down at the next election. New trustees are then elected in the manner described above.

Related parties and relationships with other organisations

Out to Swim has relationships with a number of community sports organisations. In particular OTS is a member club of the London Region of Swim England and is affiliated with TAGS, Out for Sport, European Gay and Lesbian Swimming Federation (EGLSF), Federation of Gay Games (FOGG) and International Gay and Lesbian Aquatics (IGLA).

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable incorporated organisation's independent examiner is unaware
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable incorporated organisation's website. Legislation in the

United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiner

Buzzacott LLP was reappointed as the charitable incorporated organisation's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 28th of October 2024 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'W Holmes', written in a cursive style.

William Holmes
Trustee

Independent Examiner's Report to the Trustees of Out to Swim ('the charity')

I report to the charity trustees on my examination of the financial statements of the charitable incorporated organisation for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 386 of the Charities Act 2011; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Charities Act 2011 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)"

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

Edward Finch
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2023

	Notes	Unrestrict ed funds £	Restrict ed funds £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	1	5,663	300	5,963	5,441
Charitable activities					
-Aquatic Sport income	2	237,157	—	237,157	192,602
-Event income	2	4,535	—	4,535	17,631
Interest income	3	524	—	524	29
Other		343	—	343	23
Total income		248,222	300	248,522	215,726
Expenditure on:					
Charitable activities					
-Aquatic Sport expenditure	4	241,751	—	241,751	205,272
-Event expenditure	4	2,430	—	2,430	6,264
-Grant expenditure	4	1,636	639	2,275	9,380
Total expenditure		245,817	639	246,456	220,916
Net income for the year	6	2,405	(339)	2,066	(5,190)
Net movement in funds		2,405	(339)	2,066	(5,190)
Reconciliation of funds:					
Total funds brought forward		43,906	9,595	53,501	58,691
Total funds carried forward		46,311	9,256	55,567	53,501

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the financial statements.

Balance Sheet Year to 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible Fixed Assets	9		4,169		4,404
Current assets					
Debtors	10	7,838		867	
Short-term deposits		—		—	
Cash at bank and in hand		78,712		60,197	
		<u>86,550</u>		<u>61,064</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(35,152)		(11,966)	
Net current assets			<u>51,399</u>		<u>49,098</u>
Total net assets			<u>55,567</u>		<u>53,502</u>
The funds of the charity:					
Restricted income funds	13		9,257		9,596
Unrestricted income funds:					
- Designated fund – Scholarship Fund	13	—		2,200	
-General funds	13	46,310		41,705	
Total unrestricted funds			<u>46,310</u>		<u>43,905</u>
Total charity funds			<u>55,567</u>		<u>53,501</u>

Approved by the Trustees on 29 August 2024 and signed on their behalf by:

Bill Holmes
Trustee

Principal accounting policies Year to 31 December 2023

Out to Swim is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address is 73 Cornhill, London, EC3V 3QQ.

Basis of preparation

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Based on the above, the trustees have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Aquatic Sport income, primarily relating to membership income, is recognised once the membership fees have been received in cash. These fees are recognised in the period that they relate to.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income related to events, which is usually received in advance of the provision of the event, is deferred until the event in reference and related services have been delivered.

Donation and legacy income received is recognised upon receipt.

Donations of gifts, services and facilities

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Restricted & Designated reserves

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Charity has set-up a designated Scholarship fund in order to support members financially.

Principal accounting policies Year to 31 December 2023

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:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes the costs of the provision of Aquatic Sport, events run by Out to Swim and grant expenditure undertaken to further the purposes of the charity.
- ◆ Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Aquatic Sport 100%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £300. Depreciation costs are allocated to activities based on the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Training equipment 3 - 5 years

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

Principal accounting policies Year to 31 December 2023

obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	5,663	300	5,963	3,941	1,500	5,441
	5,663	300	5,963	3,941	1,500	5,441

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Aquatic Sport income	237,157	—	237,157	192,602	—	192,602
Sub-total for Aquatic Sport income	237,157	—	237,157	192,602	—	192,602
Events income – Socials	4,535	—	4,535	17,631	—	17,631
Total income from charitable activities	241,692	—	241,692	210,233	—	210,233

3 Income from investments

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Bank and deposits interest	524	—	524	29	—	29
	524	—	524	29	—	29

All income from bank deposits and short-term deposits held is unrestricted.

Notes to the accounts Year to 31 December 2023

4 Analysis of expenditure

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2023 Total £
Coaching costs	45,722	—	—	—	—	45,722
Hiring of pool space	155,668	—	—	—	—	155,668
Subscription / registration fees	26,385	—	—	—	—	26,385
Event expenditure	—	2,430	—	—	—	2,430
Competition fees and expenses	3,181	—	—	—	—	3,181
Kit and equipment costs	—	—	—	—	254	254
Grants awarded to members	—	—	2,275	—	—	2,275
Audit fees	—	—	—	2,604	—	2,604
Depreciation	1,042	—	—	—	—	1,042
Sundry costs	—	—	—	—	6,895	6,895
	<u>231,998</u>	<u>2,430</u>	<u>2,275</u>	<u>2,604</u>	<u>7,149</u>	<u>246,456</u>
Support costs	7,149	—	—	—	(7,149)	—
Governance costs	2,604	—	—	(2,604)	—	—
	<u>241,751</u>	<u>2,430</u>	<u>2,275</u>	<u>—</u>	<u>—</u>	<u>246,456</u>

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2022 Total £
Coaching costs	38,063	—	—	—	—	38,063
Hiring of pool space	130,746	—	—	—	—	130,746
Subscription / registration fees	16,116	—	—	—	—	16,116
Event expenditure	—	6,264	—	—	—	6,264
Competition fees and expenses	15,180	—	—	—	—	15,180
Kit and equipment costs	—	—	—	—	452	452
Grants awarded to members	—	—	9,380	—	—	9,380
Independent examiner's fees	—	—	—	2,220	—	2,220
Depreciation	1,101	—	—	—	-	1,101
Sundry costs	—	—	—	—	1,394	1,394
	<u>201,206</u>	<u>6,264</u>	<u>9,380</u>	<u>2,220</u>	<u>1,846</u>	<u>220,916</u>
Support costs	1,846	—	—	—	(1,846)	—
Governance costs	2,220	—	—	(2,220)	—	—
	<u>205,271</u>	<u>6,264</u>	<u>9,380</u>	<u>—</u>	<u>—</u>	<u>220,916</u>

Notes to the accounts Year to 31 December 2023

5 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2023 Total funds £	2022 Total funds £
Membership grants provided	—	2,275	—	2,275	9,380
	—	2,275	—	2,275	9,380

Multiple members of Out to Swim were supported financially by grants towards discounting their membership fees. In 2023 and 2022 all grants were made to individuals.

6 Net (expenditure) income for the year

This is stated after charging:

	2023 £	2022 £
Independent examination	2,604	2,220

7 Related party transactions

There are no related party transactions to disclose for 2023 (2022- £nil). None of the trustees were reimbursed expenses.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible Fixed Assets

	Equipment £	Total £
Cost		
At the start of the year	4,404	4,404
Additions in the year	807	807
At the end of the year	5,211	5,211
Depreciation		
At the start of the year	—	—
Charge for the year	1,042	1,042
At the end of the year	1,042	1,042
At the end of the year	4,169	4,169
At the start of the year	4,404	4,404

All of the above assets are used for charitable purposes.

10 Debtors

	2023 £	2022 £
Prepayments	2,103	—
Accrued income	5,735	867
	7,838	867

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	20,977	—
Accruals	14,175	11,966
	35,152	11,966

12 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	46,310	—	9,257	55,567
Net assets at 31 December 2023	46,310	—	9,257	55,567

13 Movements in funds

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Graham Pearlman Fund	7,107	—	(279)	—	6,828
BAME Participation Fund	988	300	(360)	—	928
Peppe Orru Fund	1,500	—	—	—	1,500
Total restricted funds	9,595	300	(639)	—	9,256
Unrestricted funds:					
Designated funds					
-Scholarship fund	2,200	500	(2,700)	—	—
Total designated funds	2,200	500	(2,700)	—	—
General funds	41,706	247,722	(243,117)	—	46,311
Total unrestricted funds	43,906	248,222	(245,817)	—	46,311
Total funds	53,501	248,522	(246,456)	—	55,567

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

The BAME Participation fund has been funded by both member and external donations to be utilised on activities to increase BAME membership within Out To Swim.

The Pepe Orru Fund was set-up from member donations to support coaching training.

Purposes of designated funds

The Scholarship Fund is a designated fund set-up by the Charity to support any members requiring financial support to attend events endorsed, attended or supported by Out To Swim. Expenditure of grant monies from this fund is approved by the Trustees.

OUT TO SWIM

England & Wales - Charity number 1181454

Accounts



Out to Swim

Annual Report and Accounts

31 December 2022

Charity Registration Number
1181454

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Legal and administrative information

Trustees	Richard Walton Matthew Bazeley- Bell Joe Palmer Stephen Lue	(resigned on 5 th March 2022) (appointed on 5 th March 2022) Chair
Club Committee	Stephen Clark Kelvin Hall Neal Thomson Alex Davis Regen-James Gregg Michelle Weltman <i>Plus the Chair of each Subcommittee</i>	Chair of the Club Committee Club Secretary Club Treasurer Equality, Diversity and Inclusivity Officer Communications Officer Head Coach
South Sub-Committee	Martin Wheeler Alex Davis Matthew Ives Iain Gowers Kirstin Eibi Matthew Ives	Chair of the South Sub- committee Membership Secretary Sub-committee Treasurer Communications Officer Social Secretary Social Secretary
OTS West	Matthew Bazeley-Bell Alastair Bazeley-Bell James Craig	Co-chair Development Co-chair Swimming Co-chair Membership
Water Polo Sub- Committee	Luke Millican Lucy Morgan Joanna Redshaw Kelvin Hall Georgina Toft James Fesemeyer Arthur Dabrowski Jo O'Connor / Joseph Palmer Walid Hazem	Chair of the Water Polo Sub-committee Sub-committee Treasurer Women's Secretary Men's Secretary Women's Captain Men's A Captain Men's B Captain Development Rep Referee Rep
Artistic Swimming Sub-Committee	Stephanie Ramsay Mark Hollis John Amberton Miles Coote Sai Li	Chair of the Artistic Swimming Sub-committee Membership Secretary Communications Officer Competition Secretary Social Secretary

Legal and administrative information

Swimming Sub-Committee	Dermot Flynn Debbie McLauchlan Ella Hattey Keith Millar Alex Rogers Anthony Chamberlain Steph Ramsay Paul Gray Rowan Longhurst and Hunter Charlton	Chair of the Swimming Sub-committee Sub-committee Treasurer Sub-committee Secretary New Swimmers Rep Attendance Rep Lanes 5-10 Rep Women's Competition Rep Men's Competition Rep Open Water Representatives
Registered address	73 Cornhill London EC3V 3QQ	
Charity registration number	1181454	
Independent Examiners	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	

The trustees present their report and financial statements for the year ended 31 December 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Out to Swim (OTS) has two Charitable Objects:

- (1) The promotion, for the public benefit, of equality and diversity in swimming and other aquatic sports by:
 - a. working towards the elimination of discrimination in respect of LGBTQ+ participation;
 - b. advancing education and raising awareness in equality and diversity;
 - c. promoting activities to foster understanding between people from diverse backgrounds; and,
 - d. cultivating a sentiment in favour of equality and diversity.
- (2) The promotion of community participation in healthy recreation for the public benefit by the provision of facilities for swimming and other aquatic sports including training and coaching and by providing opportunities to compete in amateur competitions.

The charity's first purpose is therefore to promote equality of access to, and diversity in, aquatic sport. The charity has a particular focus on LGBTQ+ communities and seeks to educate and broaden awareness of the need for, and benefits of, equality and diversity in aquatic sport. The charity looks to reach out into areas under-represented in aquatic sport in order to make people of under-represented backgrounds feel welcome in a number of aquatic sport disciplines. OTS participates in programmes such as providing swimming teaching and coaching support to both TAGS, a community swimming group for transgender and non-binary people, and Positive Strokes, a community swimming group for people living with HIV. Women are underrepresented within swimming and water polo so the club runs weekly women only swimming sessions to create an environment where women who feel safer with other women can engage with the club, swim together and improve their health. People from Black and other minority ethnic backgrounds are underrepresented within aquatic sport and Out to Swim has been working on promoting the club within black and minority ethnic (BAME) LGBTQ+ spaces and undertaking other projects such as improving our representation in our online media to encourage participation from the BAME LGBTQ+ community.

Objectives and activities (continued)

Purposes and aims (continued)

In support of the charity's second object OTS runs a comprehensive programme of swimming lessons and coached sessions on every day of the week. To ensure full community participation is possible the charity runs two grant programmes: The Graham Perlman Fund, which seeks to support people with HIV to access aquatic sport for recreation and to access amateur competitions. The OTS Scholarship Fund seeks to ensure that those members of the community with limited financial means can access the healthy recreation opportunities provided by all of our aquatic disciplines. It also provides support to attend a limited number of amateur competitions. This is important because different members of the community have different motivators to stay healthy.

For those best motivated by friendly competition the ability to access a couple of competitions with other members of OTS can be a key factor in encouraging them to exercise regularly.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The charity's objects are pursued through three strategic priorities: diversity; development and community bearing in mind the charity's values of friendship, respect and inclusivity. These are factors of our membership that are considered at each annual meeting. The enduring priority for the trustees is to ensure that the activities of all the aquatic disciplines are available to as many people as possible. This means a focus on some key areas:

- ◆ A full programme of aquatic sport
- ◆ A grants programme that makes membership and aquatic competition accessible to all
- ◆ A range of activities aimed at encouraging the widest possible range of people to participate, to make friends and to get and remain fit. This physical activity is enhanced by a range of formal and informal social activities which are available to members of the club and go a long way to supporting the positive mental health of all members.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic sport and are undertaken to further Out to Swim's charitable purposes for the public benefit.

OTS continues to go from strength to strength. OTS has been undertaking a review of its structure for us to operate as one club with many divisions, this is exciting work and will have positive consequences for all of us and future generations of OTS across the whole country.

Objectives and activities (continued)

Achievements and performance (continued)

It means we can compete together as one powerhouse in relays at national level and also compete in our local divisions as local clubs, we get to have the best of both worlds.

The club continues to work diligently on its work around Diversity and Inclusion led by Alex Davis to make it accessible for people from all backgrounds. In 2022/23 Out to Swim invested in equity, diversity and inclusion training for all committee members and swimming coaches. Two virtual workshops took place over the year to provide a learning opportunity and a space to ask questions and share knowledge. The Trustees will be having a follow up session with the trainer (Chris Gibbons from Inside Inclusion) to consider what the next steps in terms of learning and development will be for volunteers and coaches. Alongside club wide learning, individual club members and teams have taken the lead in trialling new ways to both promote our club and sports to diverse audiences and find ways to create more inclusive spaces.

Highlights include:

- a) The creation of the London "vintage swimmers" group led by Christopher Preston to provide a space for self-identified older swimmers to train and socialise.
- b) Bristol began a collaboration with Trans Pride SW, running successful open sessions with them.
- c) Brighton members attended Trans Pride and have continued to invite members to introduce themselves and share pronouns at the start of the main Saturday training session.
- d) The Angels continue to champion gender equity and take time to screen all external partner organisations to ensure they align with Out to Swim's values and standards.

The club has benefitted from the volunteer time of many, many members of the club and the trustees wish to thank absolutely everyone for their dedication, commitment and diligence in helping the club work. The club continues to refine its policies, procedures and general functioning and we thank all the people who have used their skills, patience, project management skills and love to improve the structure and working of our club. The trustees wish to thank all those who work hard on the internal communications and social media for the club, it is a tireless job and is key to the smooth working of the club and member participation. It also helps us all to feel part of the same endeavour.

Everyone will have their own way of describing the magic of what OTS brings to their lives. In many ways however, words are not sufficient to acknowledge the fraternity, community and sense of family that OTS brings to people's lives.

The benefits to mental and physical health, the sense of purpose and diversity of experience that the club brings to people's lives. For many, their relationship with OTS is one of the most important relationships in their lives.

Objectives and activities (continued)

Financial review

The statement of financial activities for the year is set out on page 12 of the financial statements. A summary of the financial results and the work by the Association is set out below.

Income for the year included donations and legacies of £5,441 (2021: £3,019), income from charitable activities of £192,602 (2021: £89,142) and investment income and interest of £29 (2021: £15). Total income amounted to £215,726 (2021: £92,216).

Expenditure for the year comprised costs of activities and totalled £220,916 (2021: £109,557). During the year the charity was able to issue grants to members of £9,380 (2021: £3,988) in order to widen the access of aquatic sport to existing and new members.

Reserves policy and going concern

The purpose of the Reserves Policy for the charity is to ensure its ongoing operations are protected in the event of a sudden decline in financial health. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap; in situations like this the trustees would use reserves to restructure the charity in order to ensure its future financial viability.

The reserve is defined as unrestricted funding, held in cash or near-cash, that has not been designated for a specific purpose (e.g. for generating income or to support a grants programme). The reserve will be reviewed and adjusted in response to internal and external changes.

The target minimum reserve fund is equal to three months of normal operating costs, which are to be monitored through a cash flow forecast. The calculation of average monthly operating costs includes all recurring, predictable expenses such as contractor invoices, central costs, expenses, marketing, insurance and charity projects including bursaries and grants.

Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes one-time or unusual, capital purchases.

The amount of the reserve fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and included in the regular financial reports to the club committee.

Objectives and activities (continued)

Reserves policy and going concern (continued)

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will be held in cash or near cash (accessible in no longer than three calendar months).

The reserve fund will be funded with surplus unrestricted funds. The trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Use of the reserves requires the following steps:

- ◆ Identification of appropriate use of reserve funds. The Club Treasurer will identify the need for access to reserve funds and confirm that the use is consistent with the objects of the charity. This requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required for and how the reserve will be replenished. As a final option reserves could be used to effect the winding up of the charity and an assessment of the cost of winding up the charity is considered when setting the minimum reserves level.
- ◆ Authority to use operating reserves. The Club Treasurer will submit a request to use reserves to the Club Committee. The request will include the analysis and determination of the use of funds and plans for replenishment. The charity's goal is to replenish the funds used within twelve months to restore the reserve fund to the target minimum amount. The trustees will approve or modify the request and authorise transfer from the fund.

If the use of reserves will take longer than 12 months to replenish, the request will be scrutinised more carefully. The Club Committee must receive prior approval from the trustees if the reserves will take longer than 12 months to replenish.

In either case the use of reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount.

The target minimum level of reserves in 2022 was frozen at £48,586 for the second year in a row. Because 2020 and 2021 were such unusual years, with expenditure significantly depressed, the 2019 calculation has been used to set the minimum level of reserves. Actual free reserves at 31 December 2022 were £41,705 (2021: £39,238).

This means that free reserves are approximately £6,881 under (2021: £9,348 in excess of) the reserves policy. The trustees are aware that reserves are around 15% less than the target position, however they are content that over the course of 2023 the charity moved from a deficit position to a surplus position. Now that finances are stabilised the trustees are looking into how to recover the reserves to the target level.

Objectives and activities (continued)

Reserves policy and going concern (continued)

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Fundraising

The charity is not a member of the Fundraising Regulator because it does not engage in the kind of fundraising activity that would make this a requirement. The charity's approach to fundraising activity is to seek grants from organisations in order to achieve a particular aim, for example to support coaching of a particular aquatic sport. Where an individual or group with an interest in the charity's activities would like to make a donation to the charity we consider the reputational implications of the donation. We do not use a professional fundraiser or a commercial participator.

We offer the facility for individuals to make one off or repeat donations online and offer membership of the charity to individuals. We have received no complaints about fundraising.

Structure, governance and management

Out to Swim is a registered Charitable Incorporated Organisation (CIO). The entity was incorporated and registered as a charity with the Charity Commission for England and Wales on 7 January 2019. It is governed by its memorandum and articles of association which were adopted on 2 January 2019. This arrangement replaced an earlier construct of Out to Swim which was constituted by an association model constitution in 1996. The assets of this earlier version of Out to Swim were transferred to the new construct which was duly registered with the Charity Commission under charity number 1181454.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The day to day management of the charity is delegated to an elected voluntary committee of charity members and is governed by a set of bye laws voted on by the membership and ratified by the trustees. The Chair of the Club Committee is Stephen Clark who acts as the senior leader of the charity supported by Neal Thompson as Club Treasurer. They are supported by a volunteer Club Committee identified in the reference details on page 1.

The annual budget, including the setting of fees, is approved by the membership in accordance with the bye laws. The finances and day to day running of the club are reviewed at a monthly meeting of the Club Committee and reported to the trustees quarterly. Approved minutes of the Club Committee are circulated to all members by the Club Secretary.

Structure, governance and management (continued)

There are a number of sub-committees that carry out much of the day to day running of the charity's activities including booking of pool space, purchase and maintenance of equipment, membership applications, and the recruiting and scheduling of coaches and teachers.

The trustees meet at least quarterly and often attend Club Committee meetings. As well as considering policy, risk and strategy the trustees personally assess all grant applications. Once grants have been awarded the Club Secretary notifies successful applicants and the Club Treasurer makes payments and fee adjustments to awardees.

Appointment of trustees

The club constitution specifies that there must be three trustees. Trustees are appointed for a period of three years and may stand for a maximum of two consecutive terms. After a trustee's second term there is a constitutionally imposed period of one year during which that individual may not stand again for trusteeship. Trustees must be members of Out to Swim.

The process for identifying trustees is to ask the membership for expressions of interest. All members interested in becoming a trustee are given the opportunity to speak with at least one of the existing trustees and may then put their name forward. A poll of members is then conducted at the AGM in accordance with the voting provisions laid down in the constitution.

Should a trustee vacancy occur for any reason other than at an AGM the constitution charges the remaining trustees to co-opt replacement trustees. Co-opted trustees must then stand down at the next election. New trustees are then elected in the manner described above.

Related parties and relationships with other organisations

Out to Swim has relationships with a number of community sports organisations. In particular OTS is a member club of the London Region of Swim England and is affiliated with TAGS, Out for Sport, European Gay and Lesbian Swimming Federation (EGLSF), Federation of Gay Games (FOGG) and International Gay and Lesbian Aquatics (IGLA).

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;
- ◆ Make judgements and estimates that are reasonable and prudent;

Structure, governance and management (continued)

Statement of responsibilities of the trustees (continued)

- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable incorporated organisation's independent examiner is unaware
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiner

Buzzacott LLP was reappointed as the charitable incorporated organisation's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 17 October 2023 and signed on their behalf by



Stephen Lue
Chair of Trustees

Independent Examiner's Report to the Trustees of Out to Swim ('the charity')

I report to the charity trustees on my examination of the financial statements of the charitable incorporated organisation for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 386 of the Charities Act 2011; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Charities Act 2011 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)"

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



19 October 2023

Edward Finch
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2022

	Notes	Un- restricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	1	3,941	1,500	5,441	3,019
Charitable activities					
. Aquatic Sport income	2	192,602	—	192,602	87,004
. Event income	2	17,631	—	17,631	2,138
Interest income	3	29	—	29	15
Other		23	—	23	40
Total income		214,226	1,500	215,726	92,216
Expenditure on:					
Charitable activities					
. Aquatic Sport expenditure	4	205,272	—	205,272	103,793
. Event expenditure	4	6,264	—	6,264	1,776
. Grant expenditure	4	9,104	276	9,380	3,988
Total expenditure		220,640	276	220,916	109,557
Net (expenditure) for the year	6	(6,414)	1,224	(5,190)	(17,341)
Net movement in funds		(6,414)	1,224	(5,190)	(17,341)
Reconciliation of funds:					
Total funds brought forward		50,319	8,372	58,691	76,032
Total funds carried forward		43,905	9,596	53,501	58,691

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £
<i>Income from:</i>				
<i>Donations and legacies</i>	1	3,019	—	3,019
<i>Charitable activities</i>				
. <i>Aquatic Sport income</i>	2	87,004	—	87,004
. <i>Event income</i>	2	2,138	—	2,138
<i>Interest income</i>	3	15	—	15
<i>Other</i>		40	—	40
<i>Total income</i>		<u>92,216</u>	<u>—</u>	<u>92,216</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
. <i>Aquatic Sport expenditure</i>	4	103,793	—	103,793
. <i>Event expenditure</i>	4	585	1,191	1,776
. <i>Grant expenditure</i>	4	3,850	138	3,988
<i>Total expenditure</i>		<u>108,228</u>	<u>1,329</u>	<u>109,557</u>
<i>Net (expenditure) income for the year</i>	6	<u>(16,012)</u>	<u>(1,329)</u>	<u>(17,341)</u>
<i>Net movement in funds</i>		(16,012)	(1,329)	(17,341)
<i>Reconciliation of funds:</i>				
<i>Total funds brought forward</i>		<u>66,331</u>	<u>9,701</u>	<u>76,032</u>
<i>Total funds carried forward</i>		<u>50,319</u>	<u>8,372</u>	<u>58,691</u>

Balance sheet 31 December 2022

	Notes	£	Total 2022 £	£	Total 2021 £
Fixed assets					
Tangible assets			4,404		—
			4,404		—
Current assets					
Debtors	10	867		1,673	
Cash at bank and in hand		60,197		82,025	
		61,063		83,698	
Liabilities:					
Creditors: amounts falling due within one year	11	(11,966)		(25,007)	
Net current assets			49,097		58,691
Total net assets			53,501		58,691
The funds of the charity:					
Restricted income funds	13		9,596		8,372
Unrestricted income funds:					
. Designated fund – Scholarship Fund	13	2,200		11,081	
. General funds		41,705		39,238	
Total unrestricted funds			43,905		50,319
Total charity funds			53,501		58,691

Approved by the Trustees on 17 October 2023 and signed on their behalf by:



Joseph Palmer
Trustee



Stephen Lue
Chair of Trustees

Out to Swim is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address is 73 Cornhill, London, EC3V 3QQ.

Basis of preparation

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Based on the above, the trustees have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Aquatic Sport income, primarily relating to membership income, is recognised once the membership fees have been received in cash. These fees are recognised in the period that they relate to.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income related to events, which is usually received in advance of the provision of the event, is deferred until the event in reference and related services have been delivered.

Donation and legacy income received is recognised upon receipt.

Donations of gifts, services and facilities

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Restricted & Designated reserves

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Charity has set-up a designated Scholarship fund in order to support members financially.

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:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes the costs of the provision of Aquatic Sport, events run by Out to Swim and grant expenditure undertaken to further the purposes of the charity.
- ◆ Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Aquatic Sport	100%
---------------	------

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Income from donations and legacies

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Donations	3,941	1,500	5,441	3,019	—	3,019
	3,941	1,500	5,441	3,019	—	3,019

2 Income from charitable activities

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Aquatic Sport income	192,602	—	192,602	87,004	—	87,004
Events income – Socials	17,631	—	17,631	2,138	—	2,138
Total income from charitable activities	210,233	—	210,233	89,142	—	89,142

3 Income from investments

	Un-restricted funds £	Restricted funds £	2022 Total funds £	Un-restricted funds £	Restricted funds £	2021 Total funds £
Bank and deposits interest	29	—	29	15	—	15

All income from bank deposits and short-term deposits held is unrestricted.

4 Analysis of expenditure

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2022 Total £
Coaching costs	38,063	—	—	—	—	38,063
Hiring of pool space	130,746	—	—	—	—	130,746
Subscription / registration fees	16,116	—	—	—	—	16,116
Event expenditure	—	6,264	—	—	—	6,264
Competition fees and expenses	15,180	—	—	—	—	15,180
Kit and equipment costs	—	—	—	—	452	452
Grants awarded to members	—	—	9,380	—	—	9,380
Independent examiner's fees	—	—	—	2,220	—	2,220
Depreciation	1,101	—	—	—	—	1,101
Sundry costs	—	—	—	—	1,394	1,394
	201,206	6,264	9,380	2,220	1,846	220,916
Support costs	1,846	—	—	—	(1,846)	—
Governance costs	2,220	—	—	(2,220)	—	—
	205,272	6,264	9,380	—	—	220,916

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2021 Total £
Coaching costs	29,994	—	—	—	—	29,994
Hiring of pool space	58,891	—	—	—	—	58,891
Subscription / registration fees	13,086	—	—	—	—	13,086
Event expenditure	—	1,776	—	—	—	1,776
Competition fees and expenses	1,335	—	—	—	—	1,335
Kit and equipment costs	—	—	—	—	779	779
Grants awarded to members	—	—	3,988	—	—	3,988
Independent examiner's fees	—	—	—	1,920	—	1,920
Sundry costs	—	—	—	—	(2,212)	(2,212)
	103,306	1,776	3,988	1,920	(1,433)	109,557
Support costs	(1,433)	—	—	—	1,433	—
Governance costs	1,920	—	—	(1,920)	—	—
	103,793	1,776	3,988	—	—	109,557

5 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2022 Total funds £	2021 Total funds £
Membership grants provided	—	9,380	—	9,380	3,988

During the year, Out To Swim provided grants to several members for them to compete in national and international competitions out of the designated Scholarship fund. Multiple members of Out To Swim were also supported financially by grants towards discounting their membership fees.

6 Net (expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Independent examiner's remuneration	2,220	1,920
Depreciation	1,101	—

7 Related party transactions

There are no related party transactions to disclose for 2022 (2021 - none). None of the trustees were reimbursed expenses.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2022	—	—
Additions in year	5,505	5,505
At 31 December 2022	5,505	5,505
Depreciation		
At 1 January 2022	—	—
Charge for the year	1,101	1,101
At 31 December 2022	1,101	1,101
Net book value		
At 31 December 2022	4,404	4,404
At 31 December 2021	—	—

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Prepayments	—	950
Accrued income	867	723
	867	1,673

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	11,966	25,007

12 Analysis of net assets between funds

	General un- restricted £	Designated £	Restricted £	Total funds £
Fund balances at 31 December 2022				
Are represented by:				
Tangible fixed assets	4,404	—	—	4,404
Net current assets	37,301	2,200	9,596	49,097
	41,705	2,200	9,596	53,501

	General un- restricted £	Designated £	Restricted £	Total funds £
<i>Fund balances at 31 December 2021</i>				
<i>Are represented by:</i>				
<i>Net current assets</i>	39,238	11,081	8,372	58,691
	39,238	11,081	8,372	58,691

13 Movements in funds

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Graham Pearlman Fund	7,384	—	(276)	—	7,108
BAME Participation Fund	988	—	—	—	988
Pepe Orru Fund	—	1,500	—	—	1,500
Total restricted funds	8,372	1,500	(276)	—	9,596
Unrestricted funds:					
Designated funds					
. Scholarship fund	11,080	500	(9,380)	—	2,200
Total designated funds	11,080	500	(9,380)	—	2,200
General funds	39,239	213,726	(211,260)	—	41,705
Total unrestricted funds	50,319	214,226	(220,640)	—	43,905
Total funds	58,691	215,726	(220,916)	—	53,501

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<i>Restricted funds:</i>					
Graham Pearlman Fund	7,522	—	(138)	—	7,384
BAME Participation Fund	988	—	—	—	988
Social Re-engagement Fund	1,191	—	(1,191)	—	—
<i>Total restricted funds</i>	<i>9,701</i>	<i>—</i>	<i>(1,329)</i>	<i>—</i>	<i>8,372</i>
<i>Unrestricted funds:</i>					
<i>Designated funds</i>					
. Scholarship fund	14,930	—	(3,850)	—	11,080
<i>Total designated funds</i>	<i>14,930</i>	<i>—</i>	<i>(3,850)</i>	<i>—</i>	<i>11,080</i>
<i>General funds</i>	<i>51,400</i>	<i>92,216</i>	<i>(104,377)</i>	<i>—</i>	<i>39,239</i>
<i>Total unrestricted funds</i>	<i>66,331</i>	<i>92,216</i>	<i>(108,228)</i>	<i>—</i>	<i>50,319</i>
<i>Total funds</i>	<i>76,032</i>	<i>92,216</i>	<i>(109,557)</i>	<i>—</i>	<i>58,691</i>

Purpose of restricted funds

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

13 Movements in funds (continued)

Purpose of restricted funds (continued)

The BAME Participation fund has been funded by both member and external donations to be utilised on activities to increase BAME membership within Out To Swim.

Peppe Orru Coaching and Development Fund is a fund that was set-up from a member's donation to provide financial support for coaches to get help with paying their coaching qualification fees.

The Social Re-engagement Fund was set-up from member donations to be utilised on activities and events to re-engage with Out To Swim's membership which has been impacted by the Covid-19 lockdown.

Purposes of designated funds

The Scholarship Fund is a designated fund set-up by the Charity to support any members requiring financial support to attend events endorsed, attended or supported by Out To Swim. Expenditure of grant monies from this fund is approved by the Trustees.

OUT TO SWIM

England & Wales - Charity number 1181454

Accounts



Out to Swim

Annual Report and Accounts

31 December 2021

Charity Registration Number
1181454

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Legal and administrative information

Trustees	Richard Walton Matthew Bazeley- Bell Joe Palmer Stephen Lue	(resigned on 5 th March 2022) (appointed on 5 th March 2022) Chair
Club Committee	Stephen Clark Kelvin Hall Neal Thomson Alex Davis Regen-James Gregg Michelle Weltman <i>Plus the Chair of each Subcommittee</i>	Chair of the Club Committee Club Secretary Club Treasurer Equality, Diversity and Inclusivity Officer Communications Officer Head Coach
South Sub-Committee	Martin Wheeler Alex Davis Robert Nemet Matthew Ives Iain Gowers Kirstin Eibi Matthew Ives	Chair of the South Sub- committee Membership Secretary Sub-committee Treasurer Sub-committee Treasurer Communications Officer Social Secretary Social Secretary
OTS West	Matthew Bazeley-Bell Alastair Bazeley-Bell James Craig	Co-chair Development Co-chair Swimming Co-chair Membership
Water Polo Sub- Committee	Luke Millican Lucy Morgan Joanna Redshaw Kelvin Hall Georgina Toft James Fesemeyer Arthur Dabrowski Jo O'Connor / Joseph Palmer Walid Hazem	Chair of the Water Polo Sub-committee Sub-committee Treasurer Women's Secretary Men's Secretary Women's Captain Men's A Captain Men's B Captain Development Rep Referee Rep
Artistic Swimming Sub-Committee	Stephanie Ramsay Mark Hollis John Amberton Miles Coote Sai Li	Chair of the Artistic Swimming Sub-committee Membership Secretary Communications Officer Competition Secretary Social Secretary

Legal and administrative information

Swimming Sub-Committee	Dermot Flynn Debbie McLauchlan Ella Hattey Keith Millar Alex Rogers Anthony Chamberlain Steph Ramsay Paul Gray Rowan Longhurst and Hunter Charlton	Chair of the Swimming Sub-committee Sub-committee Treasurer Sub-committee Secretary New Swimmers Rep Attendance Rep Lanes 5-10 Rep Women's Competition Rep Men's Competition Rep Open Water Representatives
Registered address	73 Cornhill London EC3V 3QQ	
Charity registration number	1181454	
Independent Examiners	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	

The trustees present their report and financial statements for the year ended 31 December 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Out to Swim (OTS) has two Charitable Objects:

- (1) The promotion, for the public benefit, of equality and diversity in swimming and other aquatic sports by:
 - a. working towards the elimination of discrimination in respect of LGBTQ+ participation;
 - b. advancing education and raising awareness in equality and diversity;
 - c. promoting activities to foster understanding between people from diverse backgrounds; and,
 - d. cultivating a sentiment in favour of equality and diversity.
- (2) The promotion of community participation in healthy recreation for the public benefit by the provision of facilities for swimming and other aquatic sports including training and coaching and by providing opportunities to compete in amateur competitions.

The charity's first purpose is therefore to promote equality of access to, and diversity in, aquatic sport. The charity has a particular focus on LGBTQ+ communities and seeks to educate and broaden awareness of the need for, and benefits of, equality and diversity in aquatic sport. The charity looks to reach out into areas under-represented in aquatic sport in order to make people of under-represented backgrounds feel welcome in a number of aquatic sport disciplines. OTS participates in programmes such as providing swimming teaching and coaching support to both TAGS, a community swimming group for transgender and non-binary people, and Positive Strokes, a community swimming group for people living with HIV. Women are underrepresented within swimming and water polo so the club runs weekly women only swimming sessions to create an environment where women who feel safer with other women can engage with the club, swim together and improve their health. People from Black and other minority ethnic backgrounds are underrepresented within aquatic sport and Out to Swim has been working on promoting the club within black and minority ethnic (BAME) LGBTQ+ spaces and undertaking other projects such as improving our representation in our online media to encourage participation from the BAME LGBTQ+ community.

Objectives and activities (continued)

Purposes and aims (continued)

In support of the charity's second object OTS runs a comprehensive programme of swimming lessons and coached sessions on every day of the week. To ensure full community participation is possible the charity runs two grant programmes: The Graham Perlman Fund, which seeks to support people with HIV to access aquatic sport for recreation and to access amateur competitions. The OTS Scholarship Fund seeks to ensure that those members of the community with limited financial means can access the healthy recreation opportunities provided by all of our aquatic disciplines. It also provides support to attend a limited number of amateur competitions. This is important because different members of the community have different motivators to stay healthy.

For those best motivated by friendly competition the ability to access a couple of competitions with other members of OTS can be a key factor in encouraging them to exercise regularly.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The charity's objects are pursued through three strategic priorities: diversity; development and community bearing in mind the charity's values of friendship, respect and inclusivity. These are factors of our membership that are considered at each annual meeting. The enduring priority for the trustees is to ensure that the activities of all the aquatic disciplines are available to as many people as possible. This means a focus on some key areas:

- ◆ A full programme of aquatic sport
- ◆ A grants programme that makes membership and aquatic competition accessible to all
- ◆ A range of activities aimed at encouraging the widest possible range of people to participate, to make friends and to get and remain fit. This physical activity is enhanced by a range of formal and informal social activities which are available to members of the club and go a long way to supporting the positive mental health of all members.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic sport and are undertaken to further Out to Swim's charitable purposes for the public benefit.

The country evolving out of lockdowns meant that there was more swimming and general opportunities for pool time during the year.

Objectives and activities (continued)

Achievements and performance (continued)

The committee has seen the club through an extremely challenging two years due to the impact of Covid, and their efforts have made it possible for the club to move forward with finances intact and with a plan for the future.

It has been a year of tremendous success. Following a planned, phased re-opening the club has grown across all three areas we operate in (Brighton, Bristol and London). The Waterpolo members and synchronised swimming members have recovered in membership numbers since the pandemic. All areas of the club are now very much operating effectively again. We recognise how much our members value the club as so much more than sport.

The club has been able to leverage the challenges presented by the pandemic by creating opportunities for new members to join the club. This generated an exciting fresh energy and sense of renewal amongst the membership.

The club undertook a review of the charity's bye-laws. The review panel had input from all the branches, and involved a detailed consultation process. The consultation process gave the authors of the revised byelaws the opportunity to integrate all relevant amendments. Work has taken place too on risk management; there is an up to date risk register and the items are discussed at trustee level and within the various committees.

The Equality, Diversity and Inclusion (EDI) work has seen some good developments such as training for coaches and committee members. This work also involved receiving invaluable feedback from the women within the charity which the committee and trustees utilised when making decisions for the charity. We look forward to implementing further changes to support EDI in OTS.

It has been an immense privilege for the trustees to award grant scholarships, both to HIV positive swimmers through the Graham Perlman Fund and to others. OTS wants to remove all barriers to aquatic sport for LGBTQ+ people and both the work of the various committees of Out to Swim and the well-established grants programmes are important in achieving this. The charity looks forward to how we can best utilise the BAME participation fund established in 2020. The trustees thank Peppe Orru's estate for his legacy in 2021.

The club is looking forward to hosting GLLAM (Gay and Lesbian London Aquatics Meet) in September 2022. The club is excited that International Gay and Lesbian Aquatics 2023 will be hosted in London and the club looks forward to providing volunteers to make it a successful and memorable event.

Financial review

The statement of financial activities for the year is set out on page 12 of the financial statements. A summary of the financial results and the work by the Association is set out below.

Income for the year included donations and legacies of £3,019 (2020: £15,665), income from charitable activities of £89,142 (2020: £65,352) and investment income and interest of £15 (2020: £650). Total income amounted to £92,216 (2020: £81,904).

Objectives and activities (continued)

Financial review

Expenditure for the year comprised costs of activities and totalled £109,557 (2020: £87,608). During the year, despite reduced operations, the charity was able to issue grants to members of £3,988 (2020: £2,939) in order to widen the access of aquatic sport to existing and new members.

Owing to the need to ensure the charity's funds are available to support operating cash flows in an unprecedented year the trustees decided to remove funds from fixed term deposits and bring them back into the bank account. The funds held on deposit are £nil (2020: £20,000).

Reserves policy and going concern

The purpose of the Reserves Policy for the charity is to ensure its ongoing operations are protected in the event of a sudden decline in financial health. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap; in situations like this the trustees would use reserves to restructure the charity in order to ensure its future financial viability.

The reserve is defined as unrestricted funding, held in cash or near-cash, that has not been designated for a specific purpose (e.g. for generating income or to support a grants programme). The reserve will be reviewed and adjusted in response to internal and external changes.

The target minimum reserve fund is equal to three months of normal operating costs, which are to be monitored through a cash flow forecast. The calculation of average monthly operating costs includes all recurring, predictable expenses such as contractor invoices, central costs, expenses, marketing, insurance and charity projects including bursaries and grants.

Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes one-time or unusual, capital purchases.

The amount of the reserve fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and included in the regular financial reports to the club committee.

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will be held in cash or near cash (accessible in no longer than three calendar months).

Objectives and activities (continued)

Reserves policy and going concern (continued)

The reserve fund will be funded with surplus unrestricted funds. The trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Use of the reserves requires the following steps:

- ◆ Identification of appropriate use of reserve funds. The Club Treasurer will identify the need for access to reserve funds and confirm that the use is consistent with the objects of the charity. This requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required for and how the reserve will be replenished. As a final option reserves could be used to effect the winding up of the charity and an assessment of the cost of winding up the charity is considered when setting the minimum reserves level.
- ◆ Authority to use operating reserves. The Club Treasurer will submit a request to use reserves to the Club Committee. The request will include the analysis and determination of the use of funds and plans for replenishment. The charity's goal is to replenish the funds used within twelve months to restore the reserve fund to the target minimum amount. The trustees will approve or modify the request and authorise transfer from the fund.

If the use of reserves will take longer than 12 months to replenish, the request will be scrutinised more carefully. The Club Committee must receive prior approval from the trustees if the reserves will take longer than 12 months to replenish.

In either case the use of reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount.

The target minimum level of reserves in 2020 was frozen at £48,586 for the second year in a row. Because 2020 and 2021 were such unusual years, with expenditure significantly depressed, as the 2019 calculation has been used to set the minimum level of reserves. Actual free reserves at 31 December 2021 were £39,238 (2020: £51,400). This means that free reserves are approximately £9,348 under (2020: £2,814 in excess of) the reserves policy. The trustees are aware that reserves are around 20% less than the target position, however they are content that over the course of 2021 the charity moved from a deficit position to a surplus position. Now that finances are stabilised the trustees are looking into how to recover the reserves to the target level.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Objectives and activities (continued)

Impact of UK Coronavirus Restrictions on Out to Swim

The impact of Covid-19 was still being felt by the club in 2021 as many club members found the new booking system challenging in accessing some of our sessions, but as the club's finances have recovered we have been steadily increasing pool time and access to sessions for all our swimmers. The booking system has added advantages in the operational and organisational processes of the club however its utility for the wider charitable objectives will be reviewed to ensure they are not a barrier to full participation. The club has continued to attract new members and this been positive for the morale of the club. The club's recruitment drive has been an opportunity to improve the diversity and inclusion of the under-represented groups in our club including women, trans members, people of colour and those with disabilities.

By the end of 2021 the club and the cash flow for the charity has been much more healthy and with the government and NHS guidance in respect of the pandemic returning to a business as usual approach, it has meant that the club is better able to plan financially.

Fundraising

The charity is not a member of the Fundraising Regulator because it does not engage in the kind of fundraising activity that would make this a requirement. The charity's approach to fundraising activity is to seek grants from organisations in order to achieve a particular aim, for example to support coaching of a particular aquatic sport. Where an individual or group with an interest in the charity's activities would like to make a donation to the charity we consider the reputational implications of the donation. We do not use a professional fundraiser or a commercial participator.

We offer the facility for individuals to make one off or repeat donations online and offer membership of the charity to individuals. We have received no complaints about fundraising.

Structure, governance and management

Out to Swim is a registered Charitable Incorporated Organisation (CIO). The entity was incorporated and registered as a charity with the Charity Commission for England and Wales on 7 January 2019. It is governed by its memorandum and articles of association which were adopted on 2 January 2019. This arrangement replaced an earlier construct of Out to Swim which was constituted by an association model constitution in 1996. The assets of this earlier version of Out to Swim were transferred to the new construct which was duly registered with the Charity Commission under charity number 1181454.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The day to day management of the charity is delegated to an elected voluntary committee of charity members and is governed by a set of bye laws voted on by the membership and ratified by the trustees. The Chair of the Club Committee is Stephen Clark who acts as the senior leader of the charity supported by Neal Thompson as Club Treasurer. They are supported by a volunteer Club Committee identified in the reference details on page 1.

Structure, governance and management (continued)

The annual budget, including the setting of fees, is approved by the membership in accordance with the bye laws. The finances and day to day running of the club are reviewed at a monthly meeting of the Club Committee and reported to the trustees quarterly. Approved minutes of the Club Committee are circulated to all members by the Club Secretary.

There are a number of sub-committees that carry out much of the day to day running of the charity's activities including booking of pool space, purchase and maintenance of equipment, membership applications, and the recruiting and scheduling of coaches and teachers.

The trustees meet at least quarterly and often attend Club Committee meetings. As well as considering policy, risk and strategy the trustees personally assess all grant applications. Once grants have been awarded the Club Secretary notifies successful applicants and the Club Treasurer makes payments and fee adjustments to awardees.

Appointment of trustees

The club constitution specifies that there must be three trustees. Trustees are appointed for a period of three years and may stand for a maximum of two consecutive terms. After a trustee's second term there is a constitutionally imposed period of one year during which that individual may not stand again for trusteeship. Trustees must be members of Out to Swim.

The process for identifying trustees is to ask the membership for expressions of interest. All members interested in becoming a trustee are given the opportunity to speak with at least one of the existing trustees and may then put their name forward. A poll of members is then conducted at the AGM in accordance with the voting provisions laid down in the constitution.

Should a trustee vacancy occur for any reason other than at an AGM the constitution charges the remaining trustees to co-opt replacement trustees. Co-opted trustees must then stand down at the next election. New trustees are then elected in the manner described above.

Related parties and relationships with other organisations

Out to Swim has relationships with a number of community sports organisations. In particular OTS is a member club of the London Region of Swim England and is affiliated with TAGS, Out for Sport, European Gay and Lesbian Swimming Federation (EGLSF), Federation of Gay Games (FOGG) and International Gay and Lesbian Aquatics (IGLA).

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;

Structure, governance and management (continued)

Statement of responsibilities of the trustees (continued)

- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- ◆ There is no relevant audit information of which the charitable incorporated organisation's independent examiner is unaware
- ◆ The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiner

Buzzacott LLP was reappointed as the charitable incorporated organisation's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 27 October 2022 and signed on their behalf by



Matthew Bazeley-Bell

pp Chair of Trustees

Independent Examiner's Report to the Trustees of Out to Swim ('the charity')

I report to the charity trustees on my examination of the financial statements of the charitable incorporated organisation for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 386 of the Charities Act 2011; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Charities Act 2011 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)"

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



22 October 2022

Edward Finch
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	1	3,019	—	3,019	15,665
Charitable activities					
. Aquatic Sport income	2	87,004	—	87,004	65,352
. Event income	2	2,138	—	2,138	—
Interest income	3	15	—	15	650
Other		40	—	40	237
Total income		92,216	—	92,216	81,904
Expenditure on:					
Charitable activities					
. Aquatic Sport expenditure	4	103,793	—	103,793	82,838
. Event expenditure	4	585	1,191	1,776	1,231
. Grant expenditure	4	3,850	138	3,988	3,539
Total expenditure		108,228	1,329	109,557	87,608
Net (expenditure) income for the year	6	(16,012)	(1,329)	(17,341)	(5,704)
Net movement in funds		(16,012)	(1,329)	(17,341)	(5,704)
Reconciliation of funds:					
Total funds brought forward		66,331	9,701	76,032	81,736
Total funds carried forward		50,319	8,372	58,691	76,032

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £
<i>Income from:</i>				
Donations and legacies	1	13,325	2,340	15,665
<i>Charitable activities</i>				
. Aquatic Sport income	2	65,352	—	65,352
. Event income	2	—	—	—
. Grant income	2	—	—	—
Interest income	3	650	—	650
Other		237	—	237
Net assets donated from Out to Swim 'club'		—	—	—
Total income		79,564	2,340	81,904
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
. Aquatic Sport expenditure	4	82,838	—	82,838
. Event expenditure	4	1,231	—	1,231
. Grant expenditure	4	2,939	600	3,539
Total expenditure		87,008	600	87,608
Net (expenditure) income for the year	6	(7,444)	1,740	(5,704)
Net movement in funds		(7,444)	1,740	(5,704)
<i>Reconciliation of funds:</i>				
Total funds brought forward		73,775	7,961	81,736
Total funds carried forward		66,331	9,701	76,032

Balance sheet 31 December 2021

	Notes	£	Total 2021 £	£	Total 2020 £
Current assets					
Debtors	9	1,673		2,926	
Short-term deposits		—		20,000	
Cash at bank and in hand		82,025		72,676	
		83,698		95,602	
Liabilities:					
Creditors: amounts falling due within one year	10	(25,007)		(19,570)	
Net current assets			58,691		76,032
Total net assets			58,691		76,032
The funds of the charity:					
Restricted income funds	12		8,372		9,701
Unrestricted income funds:					
. Designated fund – Scholarship Fund	12	11,081		14,931	
. General funds		39,238		51,400	
Total unrestricted funds			50,319		66,331
Total charity funds			58,691		76,032

Approved by the Trustees on 27 October 2022 and signed on their behalf by:



Matthew Bazeley-Bell

Trustee

Out to Swim is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address is 73 Cornhill, London, EC3V 3QQ.

Basis of preparation

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) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

During 2021, the global coronavirus pandemic proved a challenge for many charities. The strong financial position that the charity had preceding the pandemic allowed it to weather the lockdown periods. At the end of 2021, the charity returned to a slight surplus making position on a monthly basis and has continued to operate at a similar level during 2022. It also maintains a sufficient balance as cash at bank to fund its operations.

Based on the above, the trustees have concluded that it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Aquatic Sport income, primarily relating to membership income, is recognised once the membership fees have been received in cash. These fees are recognised in the period that they relate to.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income related to events, which is usually received in advance of the provision of the event, is deferred until the event in reference and related services have been delivered.

Donation and legacy income received is recognised upon receipt.

Donations of gifts, services and facilities

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Restricted & Designated reserves

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Charity has set-up a designated Scholarship fund in order to support members financially.

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:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes the costs of the provision of Aquatic Sport, events run by Out to Swim and grant expenditure undertaken to further the purposes of the charity.
- ◆ Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Aquatic Sport	100%
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Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Donations	3,019	—	3,019	13,325	2,179	15,504
Donated services	—	—	—	—	161	161
	3,019	—	3,019	13,325	2,340	15,665

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Aquatic Sport income	87,004	—	87,004	65,352	—	65,352
Events income – Socials	2,138	—	2,138	—	—	—
Total income from charitable activities	89,142	—	89,142	65,352	—	65,352

3 Income from investments

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Bank and deposits interest	15	—	15	650	—	650
	15	—	15	650	—	650

All income from bank deposits and short-term deposits held is unrestricted.

4 Analysis of expenditure

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2021 Total £
Coaching costs	29,994	—	—	—	—	29,994
Hiring of pool space	58,891	—	—	—	—	58,891
Subscription / registration fees	13,086	—	—	—	—	13,086
Event expenditure	—	1,776	—	—	—	1,776
Competition fees and expenses	1,335	—	—	—	—	1,335
Kit and equipment costs	—	—	—	—	779	779
Grants awarded to members	—	—	3,988	—	—	3,988
Independent examiner's fees	—	—	—	1,920	—	1,920
Sundry costs	—	—	—	—	(2,212)	(2,212)
	103,306	1,776	3,988	1,920	(1,433)	109,557
Support costs	(1,433)	—	—	—	1,433	—
Governance costs	1,920	—	—	(1,920)	—	—
	103,793	1,776	3,988	—	—	109,557

	Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2020 Total £
Coaching costs	28,772	—	600	—	—	29,372
Hiring of pool space	35,665	—	—	—	—	35,665
Subscription / registration fees	13,510	—	—	—	—	13,510
Event expenditure	—	1,231	—	—	—	1,231
Competition fees and expenses	—	—	—	—	—	—
Kit and equipment costs	—	—	—	—	776	776
Grants awarded to members	—	—	2,939	—	—	2,939
Independent examiner's fees	—	—	—	1,800	—	1,800
Sundry costs	—	—	—	—	2,315	2,315
	77,947	1,231	3,539	1,800	3,091	87,608
Support costs	3,091	—	—	—	(3,091)	—
Governance costs	1,800	—	—	(1,800)	—	—
	82,838	1,231	3,539	—	—	87,608

5 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2021 Total funds £	2020 Total funds £
Membership grants provided	—	3,988	—	3,988	2,939
	—	3,988	—	3,988	2,939

During the year, Out to Swim provided grants to several members for them to compete in national and international competitions out of the designated Scholarship fund. Multiple members of Out to Swim were also supported financially by grants towards discounting their membership fees. In 2021 and 2020 all grants were made to individuals.

6 Net (expenditure) income for the year

This is stated after charging:

	2021 £	2020 £
Independent examination	1,920	1,800

7 Related party transactions

There are no related party transactions to disclose for 2021 (2020 - £nil). None of the trustees were reimbursed expenses.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2021 £	2020 £
Prepayments	950	2,733
Accrued income	723	193
	1,673	2,926

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	25,007	19,570
	25,007	19,570

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	39,238	11,081	8,372	58,691
Net assets at 31 December 2021	39,238	11,081	8,372	58,691

	<i>General unrestricted £</i>	<i>Designated £</i>	<i>Restricted £</i>	<i>Total funds £</i>
<i>Net current assets</i>	<i>51,401</i>	<i>14,930</i>	<i>9,701</i>	<i>76,032</i>
<i>Net assets at 31 December 2020</i>	<i>51,401</i>	<i>14,930</i>	<i>9,701</i>	<i>76,032</i>

12 Movements in funds

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Graham Pearlman Fund	7,522	—	(138)	—	7,384
BAME Participation Fund	988	—	—	—	988
Social Re-engagement Fund	1,191	—	(1,191)	—	—
Total restricted funds	9,701	—	(1,329)	—	8,372
Unrestricted funds:					
Designated funds					
. Scholarship fund	14,930	—	(3,850)	—	11,080
Total designated funds	14,930	—	(3,850)	—	11,080
General funds	51,400	92,216	(104,377)	—	39,239
Total unrestricted funds	66,331	92,216	(108,228)	—	50,319
Total funds	76,032	92,216	(109,557)	—	58,691

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<i>Restricted funds:</i>					
<i>Graham Pearlman Fund</i>	<i>7,361</i>	<i>161</i>	<i>—</i>	<i>—</i>	<i>7,522</i>
<i>OTSS Fund</i>	<i>600</i>	<i>—</i>	<i>(600)</i>	<i>—</i>	<i>—</i>
<i>BAME Participation Fund</i>	<i>—</i>	<i>988</i>	<i>—</i>	<i>—</i>	<i>988</i>
<i>Social Re-engagement Fund</i>	<i>—</i>	<i>1,191</i>	<i>—</i>	<i>—</i>	<i>1,191</i>
<i>Total restricted funds</i>	<i>7,961</i>	<i>2,340</i>	<i>(600)</i>	<i>—</i>	<i>9,701</i>
<i>Unrestricted funds:</i>					
<i>Designated funds</i>					
<i>. Scholarship fund</i>	<i>5,137</i>	<i>12,732</i>	<i>(2,938)</i>	<i>—</i>	<i>14,930</i>
<i>Total designated funds</i>	<i>5,137</i>	<i>12,732</i>	<i>(2,938)</i>	<i>—</i>	<i>14,930</i>
<i>General funds</i>	<i>68,638</i>	<i>66,832</i>	<i>(84,070)</i>	<i>—</i>	<i>51,400</i>
<i>Total unrestricted funds</i>	<i>73,775</i>	<i>79,564</i>	<i>(87,008)</i>	<i>—</i>	<i>66,331</i>
<i>Total funds</i>	<i>81,736</i>	<i>81,905</i>	<i>(87,608)</i>	<i>—</i>	<i>76,032</i>

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

The OTSS Fund relates to grant funding received from Pride Sports and Brighton Grassroots to be spent on Out to Swim South's coaching costs.

12 Movements in funds (continued)

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

The BAME Participation fund has been funded by both member and external donations to be utilised on activities to increase BAME membership within Out To Swim.

The Social Re-engagement Fund was set-up from member donations to be utilised on activities and events to re-engage with Out To Swim's membership which has been impacted by the Covid-19 lockdown.

Purposes of designated funds

The Scholarship Fund is a designated fund set-up by the Charity to support any members requiring financial support to attend events endorsed, attended or supported by Out To Swim. Expenditure of grant monies from this fund is approved by the Trustees.

The Social Re-engagement Fund was set-up from member donations to be utilised on activities and events to re-engage with Out To Swim's membership which has been impacted by the Covid-19 lockdown.

OUT TO SWIM

England & Wales - Charity number 1181454

Accounts



Out to Swim

Annual Report and Accounts

31 December 2020

Charity Registration Number
1181454

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Legal and administrative information

Trustees	Richard Walton Lucille Thirlby Joe Palmer Stephen Lue	Chair (resigned 20 March 2021) (appointed 20 March 2021)
Club Committee	Stephen Clark Mark Nash Neal Thomson Nick Grant Zuzana Manhartova Michelle Weltman <i>Plus the Chair of each Sub-committee</i>	Chair of the Club Committee Club Secretary Club Treasurer Equality, Diversity and Inclusivity Officer Communications Officer Head Coach
South Sub-Committee	Martin Wheeler Alex Davis Robert Nemet Matthew Ives Iain Gowers Kirstin Eibi Matthew Ives	Chair of the South Sub- committee Membership Secretary Sub-committee Treasurer Sub-committee Treasurer Communications Officer Social Secretary Social Secretary
West Sub-Committee	Matthew Bazeley-Bell Alastair Bazeley-Bell Rob Eveleigh	Co-chairs of the West Sub-Committee
Water Polo Sub- Committee	Luke Millican Luke Grundy Joanna Redshaw Kelvin Hall Georgina Toft Madelaine Sweeney-Nash James Fesemeyer Michael Curran Daniel Morgan Walid Hazem	Chair of the Water Polo Sub-committee Sub-committee Treasurer Women's Secretary Men's Secretary Women's Co-captain Women's Co-captain Men's A Captain Men's B Captain Development Rep Referee Rep

Legal and administrative information

Artistic Swimming Sub-Committee	Stephanie Ramsay Mark Hollis John Amberton Miles Coote Sai Li	Chair of the Artistic Swimming Sub-committee Membership Secretary Communications Officer Competition Secretary Social Secretary
Swimming Sub-Committee	Titta Laattala (until Oct 20) Dermot Flynn (from Nov 20) Debbie McLauchlan Ella Hattey Keith Millar Jaime Irurzun Anthony Chamberlain Steph Ramsay Paul Gray Rowan Longhurst and Hunter Charlton	Chair of the Swimming Sub-committee Chair of the Swimming Sub-committee Sub-committee Treasurer Sub-committee Secretary New Swimmers Rep Attendance Rep Lanes 5-10 Rep Women's Competition Rep Men's Competition Rep Open Water Representatives
Registered address	73 Cornhill London EC3V 3QQ	
Charity registration number	1181454	
Independent Examiners	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	

The trustees present their report and financial statements for the year ended 31 December 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the Charities Act 2011, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Out to Swim (OTS) has two Charitable Objects:

- (1) The promotion, for the public benefit, of equality and diversity in swimming and other aquatic sports by:
 - a. working towards the elimination of discrimination in respect of LGBTQ+ participation;
 - b. advancing education and raising awareness in equality and diversity;
 - c. promoting activities to foster understanding between people from diverse backgrounds; and,
 - d. cultivating a sentiment in favour of equality and diversity.
- (2) The promotion of community participation in healthy recreation for the public benefit by the provision of facilities for swimming and other aquatic sports including training and coaching and by providing opportunities to compete in amateur competitions.

The charity's first purpose is therefore to promote equality of access to, and diversity in, aquatic sport. The charity has a particular focus on LGBTQ+ communities and seeks to educate and broaden awareness of the need for, and benefits of, equality and diversity in aquatic sport. The charity looks to reach out into areas under-represented in aquatic sport in order to make people of under-represented backgrounds feel welcome in a number of aquatic sport disciplines. OTS participates in programmes such as providing swimming teaching and coaching support to both TAGS, a community swimming group for transgender and non-binary people, and Positive Strokes, a community swimming group for people living with HIV. Women are underrepresented within swimming and water polo so the club runs weekly women only swimming sessions to create an environment where women who feel safer with other women can engage with the club, swim together and improve their health. People from Black and other minority ethnic backgrounds are underrepresented within aquatic sport and Out to Swim has been working on promoting the club within black and minority ethnic (BAME) LGBTQ+ spaces and undertaking other projects such as improving our representation in our online media to encourage participation from the BAME LGBTQ+ community.

Objectives and activities (continued)

Purposes and aims (continued)

In support of the charity's second object OTS runs a comprehensive programme of swimming lessons and coached sessions on every day of the week. To ensure full community participation is possible the charity runs two grant programmes: The Graham Perlman Fund, which seeks to support people with HIV to access aquatic sport for recreation and to access amateur competitions. The OTS Scholarship Fund seeks to ensure that those members of the community with limited financial means can access the healthy recreation opportunities provided by all of our aquatic disciplines. It also provides support to attend a limited number of amateur competitions. This is important because different members of the community have different motivators to stay healthy.

For those best motivated by friendly competition the ability to access a couple of competitions with other members of OTS can be a key factor in encouraging them to exercise regularly.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The charity's objects are pursued through three strategic priorities: diversity; development and community bearing in mind the charity's values of friendship, respect and inclusivity. The enduring priority for the trustees is to ensure that the activities of all the aquatic disciplines are available to as many people as possible. This means a focus on some key areas:

- ◆ A full programme of aquatic sport
- ◆ A grants programme that makes membership and aquatic competition accessible to all
- ◆ A range of activities aimed at encouraging the widest possible range of people to participate, to make friends and to get and remain fit. This physical activity is enhanced by a range of formal and informal social activities which are available to members of the club and go a long way to supporting the positive mental health of all members.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic sport and are undertaken to further Out to Swim's charitable purposes for the public benefit.

Objectives and activities (continued)

Achievements and performance (continued)

The lockdown in March 2020 was a devastating loss of aquatic sport provision and social engagement of all of our members. Out to Swim responded in a number of ways including developing a programme of online fitness sessions and social sessions. The fitness, stretching and yoga sessions proved to be very popular and the social activities were many and varied. London Orca, our water polo team, ran life drawing classes, improv sessions, and, once restrictions eased, informal swims and picnics.

As the year progressed, our branch in Brighton took advantage of the return to open water swimming with some coached sea swims while across all three branches members were able to return to the pool towards the end of 2020.

There were many disappointments this year, particularly for our team sports (water polo and artistic swimming). Competitions were a write off and even the ability to exercise safely and regularly was extremely difficult. We stayed in close contact with pool operators and Swim England London, although this was made difficult by the furlough and reorganisations in these bodies. Early on we took the decision to offer all members a refund of fees; recognising that financial hardship would come to many, and also took the decision to offer continued remuneration to our coaches who are the lifeblood of our aquatics sessions. We were extremely touched by the generosity of members who chose to donate some or all of their refunded fees to the club. While much of this was unrestricted some members chose to ask us to spend the money on specific activities close to their hearts including supporting black swimmers to access aquatic sport and supporting social engagement and cohesion across isolated members of the club.

While many of our access to sport activities were curtailed by the restrictions we were delighted that the first new members we welcomed in 2020 were into our London adult swimming lessons.

Finally, to ensure continued access to all, the trustees continue making grants to enable access to aquatic sports through OTS.

Financial review

The statement of financial activities for the year is set out on page 13 of the financial statements. A summary of the financial results and the work by the Association is set out below.

Income for the year included donations and legacies of £15,665 (2019: £3,134), income from charitable activities of £65,352 (2019: £204,849) and investment income and interest of £650 (2019: £110). Total income amounted to £81,904 (2019: £292,283).

Expenditure for the year comprised costs of activities and totalled £87,608 (2019: £210,547).

In order to support the charity's income and to efficiently manage cash flow, the trustees have directed that funds identified as surplus to the budget are to be held in cash deposit accounts of no more than 24 months in duration. At present the funds held on deposit are £20,000 (2019: £80,000).

Financial review (continued)

Reserves policy and going concern

The purpose of the Reserves Policy for the charity is to ensure its ongoing operations are protected in the event of a sudden decline in financial health. The reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development or investment in infrastructure.

Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap; in situations like this the trustees would use reserves to restructure the charity in order to ensure its future financial viability.

The reserve is defined as unrestricted funding, held in cash or near-cash, that has not been designated for a specific purpose (e.g. for generating income or to support a grants programme). The reserve will be reviewed and adjusted in response to internal and external changes.

The target minimum reserve fund is equal to three months of normal operating costs, which are to be monitored through a cash flow forecast. The calculation of average monthly operating costs includes all recurring, predictable expenses such as contractor invoices, central costs, expenses, marketing, insurance and charity projects including bursaries and grants.

Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes one-time or unusual, capital purchases.

The amount of the reserve fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and included in the regular financial reports to the club committee.

From time to time the trustees might choose to designate funds for long term investment in order to realise an income that can be used to further the charity's objects. These funds will not be counted as part of the charity's free reserves. Reserves will be held in cash or near cash (accessible in no longer than three calendar months).

The reserve fund will be funded with surplus unrestricted funds. The trustees may from time to time direct that a specific source of revenue be set aside for reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

Use of the reserves requires the following steps:

Financial review (continued)

Reserves policy and going concern (continued)

- ◆ Identification of appropriate use of reserve funds. The Club Treasurer will identify the need for access to reserve funds and confirm that the use is consistent with the objects of the charity. This requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required for and how the reserve will be replenished. As a final option reserves could be used to effect the winding up of the charity and an assessment of the cost of winding up the charity is considered when setting the minimum reserves level.
- ◆ Authority to use operating reserves. The Club Treasurer will submit a request to use reserves to the Club Committee. The request will include the analysis and determination of the use of funds and plans for replenishment. The charity's goal is to replenish the funds used within twelve months to restore the reserve fund to the target minimum amount. The trustees will approve or modify the request and authorise transfer from the fund.

If the use of reserves will take longer than 12 months to replenish, the request will be scrutinised more carefully. The Club Committee must receive prior approval from the trustees if the reserves will take longer than 12 months to replenish.

In either case the use of reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount.

The target minimum level of reserves in 2019 was £48,586. Because 2020 was such an unusual year, with expenditure significantly depressed, this figure has been again used as the minimum level of reserves. Actual free reserves at 31 December 2020 were £51,400 (2019: £68,638). This means that free reserves are approximately £2,814 (2019: £20,052) in excess of the reserves policy. Given that the members chose to designate £10,000 to the Scholarship Fund during the year the trustees are content with the level of reserves.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect of a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Financial review (continued)

Impact of UK Coronavirus Restrictions on Out to Swim

Prior to UK lockdown in March 2020 Out to Swim realised that the spread of the Coronavirus to the UK would impact on its operations and the trustees started to meet daily with the committee to make decisions about how and when to stop offering coached aquatics sessions and swimming lessons. Recognising that the strong financial position of the charity could be threatened by falling income the treasurer produced financial models, including a worst-case scenario of full annual expenditure and the loss of all annual income. In order to ensure the charity remained liquid the decision was taken to bring back some cash from our deposit account to our current account. This financial modelling carried on throughout 2020 and led to a process of fee setting for pay as you go sessions, after the first lockdown. While attendance was variable these fees did provide some income for the charity during the year.

Recognising the potential financial and health impact on our members, the trustees took the decision to suspend membership fees and to instigate a programme of online fitness and flexibility sessions for members. Liaising with Swim England and our insurers to ensure the charity was properly protected we delivered a daily fitness session and our members also arranged a variety of social activities.

The trustees also approved the recommendation of the committee that we continue to pay our coaches during lockdown, many of whom continued to provide excellent online sessions. This was made possible both by the charity's reserves position and the fair and reasonable approach of the swimming pools who did not charge us for unused pool space while they were closed.

As lockdown continued, we realised that London Pride would not be going ahead and took the opportunity to raise awareness of our own members of gay and trans history through a range of activities including films, quizzes and panel discussions.

As lockdown started to ease, we set up a "COVID-19 Working Group" to manage the return to aquatic activity. Initially we offered a limited programme of open-water swimming, aided by the good weather and the excellent open water experience of some of our members. Recognising early on that we would be unable to return to our full programme of aquatic sport quickly the COVID-19 Working Group came up with a staged approach to allow us to fairly distribute available pool space across members of all abilities and aquatic disciplines. We have managed to replace some lost pool capacity and are working closely with other providers as they re-open.

Out to Swim has taken a considered approach to the impact of COVID-19. We continue to balance the financial health of the charity against the needs of our members whilst also considering novel ways to further our charitable objectives. In only our second year since converting to a CIO model charity we have also taken advantage of the pause in aquatic activity to modernise some of our governance approaches. The measures we have taken to mitigate the risks faced so far lead us to expect our strong financial health will be maintained and our ability to deliver against our charitable objects will have been strengthened by the end of 2020.

Financial review (continued)

Fundraising

The charity is not a member of the Fundraising Regulator because it does not engage in the kind of fundraising activity that would make this a requirement. The charity's approach to fundraising activity is to seek grants from organisations in order to achieve a particular aim, for example to support coaching of a particular aquatic sport. Where an individual or group with an interest in the charity's activities would like to make a donation to the charity we consider the reputational implications of the donation. We do not use a professional fundraiser or a commercial participator.

We offer the facility for individuals to make one off or repeat donations online and offer membership of the charity to individuals. We have received no complaints about fundraising.

This year we contacted our members to ask if they wanted a refund of any fees paid or if they wished to make a donation. We regularly contacted members who had paid annual fees up front to make sure they had every opportunity to receive a refund if that was their wish. We do not normally contact our members or supporters to solicit donations, although this is something we might consider doing should we have a specific fundraising objective in the future.

Structure, governance and management

Out to Swim is a registered Charitable Incorporated Organisation (CIO). The entity was incorporated and registered as a charity with the Charity Commission for England and Wales on 7 January 2019. It is governed by its memorandum and articles of association which were adopted on 2 January 2019. This arrangement replaced an earlier construct of Out to Swim which was constituted by an association model constitution in 1996. The assets of this earlier version of Out to Swim were transferred to the new construct which was duly registered with the Charity Commission under charity number 1181454.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

The day-to-day management of the charity is delegated to an elected voluntary committee of charity members and is governed by a set of bye laws voted on by the membership and ratified by the trustees. The Chair of the Club Committee is Stephen Clark who acts as the senior leader of the charity supported by Neal Thomson as Club Treasurer. They are supported by a volunteer Club Committee identified in the reference details on page 1.

The annual budget, including the setting of fees, is approved by the membership in accordance with the bye laws. The finances and day to day running of the club are reviewed at a monthly meeting of the Club Committee and reported to the trustees quarterly. Approved minutes of the Club Committee are circulated to all members by the Club Secretary.

There are a number of sub-committees that carry out much of the day to day running of the charity's activities including booking of pool space, purchase and maintenance of equipment, membership applications, and the recruiting and scheduling of coaches and teachers.

Structure, governance and management (continued)

The trustees meet at least quarterly and often attend Club Committee meetings. As well as considering policy, risk and strategy the trustees personally assess all grant applications. Once grants have been awarded the Club Secretary notifies successful applicants and the Club Treasurer makes payments and fee adjustments to awardees.

Appointment of trustees

The club constitution specifies that there must be three trustees. Trustees are appointed for a period of three years and may stand for a maximum of two consecutive terms. After a trustee's second term there is a constitutionally imposed period of one year during which that individual may not stand again for trusteeship. Trustees must be members of Out to Swim.

The process for identifying trustees is to ask the membership for expressions of interest. All members interested in becoming a trustee are given the opportunity to speak with at least one of the existing trustees and may then put their name forward. A poll of members is then conducted at the AGM in accordance with the voting provisions laid down in the constitution.

Should a trustee vacancy occur for any reason other than at an AGM the constitution charges the remaining trustees to co-opt replacement trustees. Co-opted trustees must then stand down at the next election. New trustees are then elected in the manner described above.

Related parties and relationships with other organisations

Out to Swim has relationships with a number of community sports organisations. In particular OTS is a member club of the London Region of Swim England and is affiliated with TAGS, Out for Sport, European Gay and Lesbian Swimming Federation (EGLSF), Federation of Gay Games (FOGG) and International Gay and Lesbian Aquatics (IGLA).

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Structure, governance and management (continued)

Statement of responsibilities of the trustees (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent Examiner

Buzzacott LLP was appointed as the charitable incorporated organisation's independent examiner during the year and has expressed its willingness to act in that capacity.

The trustees' annual report has been approved by the trustees on 16 October 2021 and signed on their behalf by

Richard Walton

Richard Walton
Chair

Independent Examiner's Report to the Trustees of Out to Swim

I report to the charity trustees on my examination of the financial statements of the charitable incorporated organisation for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 386 of the Charities Act 2011; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Charities Act 2011 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: the 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)"

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

Buzzacott 18 October 2021

Edward Finch
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	1	13,325	2,340	15,665	3,134
Charitable activities					
. Aquatic Sport income	2	65,352	—	65,352	179,698
. Event income	2	—	—	—	23,437
. Grant income	2	—	—	—	1,714
Interest income	3	650	—	650	110
Other		237	—	237	85
Net assets donated from Out to Swim 'club'		—	—	—	84,105
Total income		79,564	2,340	81,904	292,283
Expenditure on:					
Charitable activities					
. Aquatic Sport expenditure	4	82,838	—	82,838	167,988
. Event expenditure	4	1,231	—	1,231	27,506
. Grant expenditure	4	2,939	600	3,539	15,053
Total expenditure		87,008	600	87,608	210,547
Net (expenditure) income for the year	6	(7,444)	1,740	(5,704)	81,736
Net movement in funds		(7,444)	1,740	(5,704)	81,736
Reconciliation of funds:					
Total funds brought forward		73,775	7,961	81,736	—
Total funds carried forward		66,331	9,701	76,032	81,736

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £
<i>Income from:</i>				
<i>Donations and legacies</i>	1	2,490	644	3,134
<i>Charitable activities</i>				
. <i>Aquatic Sport income</i>	2	179,698	—	179,698
. <i>Event income</i>	2	23,437	—	23,437
. <i>Grant income</i>	2	—	1,714	1,714
<i>Interest income</i>	3	110	—	110
<i>Other</i>		85	—	85
<i>Net assets donated from Out to Swim 'club'</i>		76,794	7,311	84,105
<i>Total income</i>		<u>282,614</u>	<u>9,669</u>	<u>292,283</u>
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
. <i>Aquatic Sport expenditure</i>	4	167,988	—	167,988
. <i>Event expenditure</i>	4	27,506	—	27,506
. <i>Grant expenditure</i>	4	13,346	1,708	15,053
<i>Total expenditure</i>		<u>208,839</u>	<u>1,708</u>	<u>210,547</u>
<i>Net income for the year</i>	6	<u>73,775</u>	<u>7,961</u>	<u>81,736</u>
<i>Net movement in funds</i>		73,775	7,961	81,736
<i>Reconciliation of funds:</i>				
<i>Total funds brought forward</i>		—	—	—
<i>Total funds carried forward</i>		<u>73,775</u>	<u>7,961</u>	<u>81,736</u>

Balance sheet 31 December 2020

	Notes	£	Total 2020 £	£	Total 2019 £
Current assets					
Debtors	9	2,926		8,753	
Short-term deposits		20,000		80,000	
Cash at bank and in hand		72,676		22,956	
		<u>95,602</u>		<u>111,709</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(19,570)		(29,973)	
Net current assets			<u>76,032</u>		<u>81,736</u>
Total net assets			<u>76,032</u>		<u>81,736</u>
The funds of the charity:					
Restricted income funds	12		9,701		7,961
Unrestricted income funds:					
. Designated fund – Scholarship Fund	12	14,931		5,137	
. General funds		51,401		68,637	
Total unrestricted funds			<u>66,331</u>		<u>73,774</u>
Total charity funds			<u>76,032</u>		<u>81,736</u>

Approved by the Trustees on 16 October 2021 and signed on their behalf by:

Richard Walton

Richard Walton

Trustee

Joseph Palmer

Joseph Palmer

Trustee

Out to Swim is a charitable incorporated organisation and is incorporated in England and Wales. The registered office address is 73 Cornhill, London, EC3V 3QQ.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income recognition

Aquatic Sport income, primarily relating to membership income, is recognised once the membership fees have been received in cash. These fees are recognised in the period that they relate to.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income related to events, which is usually received in advance of the provision of the event, is deferred until the event in reference and related services have been delivered.

Donations of gifts, services and facilities

On receipt, donated services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The Charity has set-up a designated Scholarship fund in order to support members financially.

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:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- ◆ Expenditure on charitable activities includes the costs of the provision of Aquatic Sport, events run by Out to Swim and grant expenditure undertaken to further the purposes of the charity.
- ◆ Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

Aquatic Sport	100%
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Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Short term deposits

Short term deposits include cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Donations	13,325	2,179	15,504	2,490	—	2,490
Donated services	—	161	161	—	644	644
	13,325	2,340	15,665	2,490	644	3,134

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Aquatic Sport income	65,352	—	65,352	179,698	—	179,698
Sub-total for Aquatic Sport income	65,352	—	65,352	179,698	—	179,698
Events income – Socials	—	—	—	10,498	—	10,498
Events income – Competitions	—	—	—	12,939	—	12,939
Sub-total for Events income	—	—	—	23,437	—	23,437
Grant income	—	—	—	—	1,714	1,714
Sub-total for Grants income	—	—	—	—	1,714	1,714
Total income from charitable activities	65,352	—	65,352	203,135	1,714	204,849

Out To Swim received several funding grants from Brighton Grass Roots Fund (2020- £nil, 2019- £900) and Pride Sports (2020- £nil, 2019- £814) to support its swimming programme in Brighton.

3 Income from investments

	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	2019 Total funds £
Bank and deposits interest	650	—	650	110	—	110
	650	—	650	110	—	110

All income from bank deposits and short-term deposits held is unrestricted.

4 Analysis of expenditure

	Aquatic Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2020 Total £
Coaching costs	28,772	—	600	—	—	29,372
Hiring of pool space	35,665	—	—	—	—	35,665
Subscription/registration fees	13,510	—	—	—	—	13,510
Event expenditure	—	1,231	—	—	—	1,231
Competition fees and expenses	—	—	—	—	—	—
Kit and equipment costs	—	—	—	—	776	776
Grants awarded to members	—	—	2,939	—	—	2,939
Audit fees	—	—	—	1,800	—	1,800
Sundry costs	—	—	—	—	2,315	2,315
	77,947	1,231	3,539	1,800	3,091	87,608
Support costs	3,091	—	—	—	(3,091)	—
Governance costs	1,800	—	—	(1,800)	—	—
	82,838	1,231	3,539	—	—	87,608

	Sport expenditure £	Event expenditure £	Grant expenditure £	Governance costs £	Support costs £	2019 Total £
Coaching costs	40,105	—	1,114	—	—	41,219
Hiring of pool space	102,427	—	—	—	—	102,427
Subscription/registration fees	14,585	—	—	—	—	14,585
Event expenditure	—	27,506	—	—	—	27,506
Competition fees and expenses	3,513	—	—	—	—	3,513
Kit and equipment costs	—	—	—	—	3,146	3,146
Grants awarded to members	—	—	13,939	—	—	13,939
Independent examiners fees	—	—	—	1,800	—	1,800
Sundry costs	—	—	—	—	2,412	2,412
	160,630	27,506	15,053	1,800	5,558	210,547
Support costs	5,558	—	—	—	(5,558)	—
Governance costs	1,800	—	—	(1,800)	—	—
	167,988	27,506	15,053	—	—	210,547

5 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2020 Total funds £	2019 Total funds £
Scholarship fund expenditure	—	—	—	—	2,080
Membership grants provided	—	2,939	—	2,939	11,859
	—	2,939	—	2,939	13,939

During the year, Out to Swim provided grants to several members for them to compete in national and international competitions out of the designated Scholarship fund. Multiple members of Out to Swim were also supported financially by grants towards discounting their membership fees. In 2019 all grants were to individuals.

6 Net (expenditure) income for the year

This is stated after charging:

	2020 £	2019 £
Independent examination	1,800	1,800

7 Related party transactions

There are no related party transactions to disclose for 2020 (2019- £nil). None of the trustees were reimbursed expenses.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2020 £	2019 £
Prepayments	2,733	6,435
Accrued income	193	2,318
	2,926	8,753

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	19,570	29,973
	19,570	29,973

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	51,401	14,930	9,701	76,032
Net assets at 31 December 2020	51,401	14,930	9,701	76,032

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	68,638	5,137	7,961	81,736
Net assets at 31 December 2019	68,638	5,137	7,961	81,736

12 Movements in funds

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Graham Pearlman Fund	7,361	161	—	—	7,522
OTSS Fund	600	—	(600)	—	—
BAME Participation Fund	—	988	—	—	988
Social Re-engagement Fund	—	1,191	—	—	1,191
Total restricted funds	7,961	2,340	(600)	—	9,701
Unrestricted funds:					
Designated funds					
. Scholarship fund	5,137	12,732	(2,938)	—	14,931
Total designated funds	5,137	12,732	(2,938)	—	14,930
General funds	68,638	66,832	(84,070)	—	51,400
Total unrestricted funds	73,775	79,564	(87,008)	—	66,331
Total funds	81,736	81,905	(87,608)	—	76,033

	Transferred from Out to Swim club at January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
<i>Restricted funds:</i>					
Graham Pearlman Fund	7,311	644	(594)	—	7,361
OTSS Fund	—	1,714	(1,114)	—	600
Total restricted funds	7,311	2,358	(1,708)	—	7,961
<i>Unrestricted funds:</i>					
Designated funds					
. Scholarship fund	7,233	—	(13,346)	11,250	5,137
Total designated funds	7,233	—	(13,346)	11,250	5,137
<i>General funds</i>	<i>69,561</i>	<i>205,820</i>	<i>(195,494)</i>	<i>(11,250)</i>	<i>68,638</i>
Total unrestricted funds	76,794	205,820	(208,839)	—	73,775
Total funds	84,104	208,178	(210,547)	—	81,736

The Graham Pearlman Fund is a fund that was set up from a member's donation to provide financial support for swimmers with HIV who would otherwise have financial difficulty in being a member of Out to Swim or attending its activities.

The OTSS Fund relates to grant funding received from Pride Sports and Brighton Grassroots to be spent on Out to Swim South's coaching costs.

12 Movements in funds (continued)

The BAME Participation fund has been funded by both member and external donations to be utilised on activities to increase BAME membership within Out To Swim.

The Social Re-engagement Fund was set-up from member donations to be utilised on activities and events to re-engage with Out To Swim's membership which has been impacted by the Covid-19 lockdown.

Purposes of designated funds

The Scholarship Fund is a designated fund set up by the Charity to support any members requiring financial support to attend events endorsed, attended or supported by Out to Swim. Expenditure of grant monies from this fund is approved by the Trustees.