



## **Out to Swim**

### **Annual Report and Accounts**

31 December 2022

Charity Registration Number  
1181454

## Contents

### Reports

Legal and administrative information	1
Trustees' report	3
Independent examiner's report	11

### Accounts

Statement of financial activities	12
Balance sheet	14
Principal accounting policies	15
Notes to the accounts	18

## Legal and administrative information

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

## Legal and administrative information

<b>Swimming Sub-Committee</b>	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
<b>Registered address</b>	73 Cornhill London EC3V 3QQ	
<b>Charity registration number</b>	1181454	
<b>Independent Examiners</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL	
<b>Bankers</b>	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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>214,226</b>	<b>1,500</b>	<b>215,726</b>	<b>92,216</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>220,640</b>	<b>276</b>	<b>220,916</b>	<b>109,557</b>
<b>Net (expenditure) for the year</b>	6	<b>(6,414)</b>	<b>1,224</b>	<b>(5,190)</b>	<b>(17,341)</b>
<b>Net movement in funds</b>		<b>(6,414)</b>	<b>1,224</b>	<b>(5,190)</b>	<b>(17,341)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		50,319	8,372	58,691	76,032
Total funds carried forward		<b>43,905</b>	<b>9,596</b>	<b>53,501</b>	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 £
<b>Fixed assets</b>					
Tangible assets			<b>4,404</b>		—
			<b>4,404</b>		—
<b>Current assets</b>					
Debtors	10	<b>867</b>		1,673	
Cash at bank and in hand		<b>60,197</b>		82,025	
		<b>61,063</b>		83,698	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	<b>(11,966)</b>		(25,007)	
<b>Net current assets</b>			<b>49,097</b>		58,691
<b>Total net assets</b>			<b>53,501</b>		58,691
<b>The funds of the charity:</b>					
Restricted income funds	13		<b>9,596</b>		8,372
Unrestricted income funds:					
. Designated fund – Scholarship Fund	13	<b>2,200</b>		11,081	
. General funds		<b>41,705</b>		39,238	
Total unrestricted funds			<b>43,905</b>		50,319
<b>Total charity funds</b>			<b>53,501</b>		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%
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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

	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
<b>Total income from charitable activities</b>	<b>210,233</b>	<b>—</b>	<b>210,233</b>	<b>89,142</b>	<b>—</b>	<b>89,142</b>

# 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 £	<b>2022 Total funds £</b>	2021 Total funds £
Membership grants provided	—	9,380	—	<b>9,380</b>	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:

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

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

All of the above assets are used for charitable purposes.

# 10 Debtors

	2022 £	2021 £
Prepayments	—	950
Accrued income	867	723
	<b>867</b>	<b>1,673</b>

# 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<b>11,966</b>	25,007

# 12 Analysis of net assets between funds

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

	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
	<b>39,238</b>	<b>11,081</b>	<b>8,372</b>	<b>58,691</b>

**13 Movements in funds**

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

	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)	—	—
Total restricted funds	9,701	—	(1,329)	—	8,372
<i>Unrestricted funds:</i>					
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

**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.