



Out to Swim

Annual Report and Accounts

31 December 2023

Charity Registration Number
1181454

Contents

Reports

Legal and administrative information	1
Trustees' report	3
Independent examiner's report	10

Accounts

Statement of financial activities	11
Balance sheet	12
Principal accounting policies	13
Notes to the accounts	16

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			51,399		49,098
Total net assets			<u>55,567</u>		<u>53,502</u>
The funds of the charity:	12				
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			46,310		43,905
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
	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

	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)	—	—
	205,271	6,264	9,380	—	—	220,916

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.