



AMATEUR SWIMMING ASSOCIATION

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2015



the **asa**
swim for life

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Group Strategic Report

For the year ended 31 March 2015

The Group Board and Sport Governing Board present their strategic report for the year ended 31 March 2015.

The Amateur Swimming Association (ASA) is responsible for providing the leadership to ensure swimming remains the most popular sport in the UK. This requires management across a broad range of activities and partners and a two board structure is in place to ensure this objective can be achieved.

Business review

Senior leadership team

A dedicated ASA Chief Executive Officer (CEO) was appointed during the year with a focus of driving the ASA strategy of ensuring every child learns to swim; increasing the number of people participating more regularly and increasing the number of medals on the world stage. The senior leadership team is also in the process of being restructured following the appointment of the CEO to ensure its alignment to delivering on the ASA strategy. A Director of Participation was appointed in May 2015 and working with our partners – Sport England, Local Authorities and pool operators will develop and implement a participation strategy based around consumer insight with a target of increasing the number of people participating more regularly. A Chief Marketing Officer is being recruited to ensure marketing activity effectively and efficiently supports the ASA strategy and will also be responsible for developing the commercial programme. Following the retirement of the Chief Financial Officer in April 2015, a permanent Chief Financial Officer

is being recruited with appointment expected in October 2015. The post is currently filled on an interim basis.

Equality

The ASA is committed to making swimming accessible and open to everyone who wants to be involved in the sport. Its policy is to treat everyone equally, fairly and consistently and continues to work on a number of initiatives to ensure engagement with the BAME (Black, Asian, and Minority Ethnicity) and the LGB&T (Lesbian, Gay, Bisexual and Transgender) communities. This has led to the formation of new transgender swimming clubs in Sheffield and London. Swimming has a positive influence on the health and wellbeing of the nation and through its partnership with the Department of Health, the ASA is currently working on a major project offering opportunities for those living with dementia. The Association also employs a dedicated Officer to support access to swimming for people with disabilities. This is underpinned by a successful Talent programme for athletes with disabilities who wish to compete at the highest levels.

Participation

In March 2015 participation funding for two years 2015/2016 and 2016/2017 was agreed by Sport England, which is in addition to the four year funding 2013 – 2017 already in place for the Talent programme. Participation funding for 2015 – 2017 was reduced by 10% due to the decline in people swimming as measured by the Active People Survey. However, the 10% remains available for initiatives aimed

at increasing participation in swimming and a leadership group of partners in the aquatic industry is being formed to manage this with ASA being central and influential to this group.

Whilst the Active People Survey measures activity from the age of 14 upwards it is understood that early engagement in aquatics is instrumental in ensuring lifetime participation. Swimming is also a life skill and it is essential that every child learns to swim and has the opportunity to find swimming fun and enjoyable. The ASA Learn to Swim pathway remains the most successful programme in the UK and the number of sites using the programmes continues to grow with 530 sites delivering pre school swimming (2014: 474), 952 sites delivering stages 1 – 7 of our framework (2014: 683), 506 sites delivering stages 8 – 10 (2014:470) and 161 delivering the adult swimming framework (2014: 137).

The drive to try to increase participation has also been supported by a growth in Swimfit programmes with 500 centres now offering this programme with 10,000 people participating weekly, a 100% increase on 2013.

Learn to Swim remains in the school curriculum requiring all primary schools to provide swimming instruction in either Key Stage 1 or 2 (or both.) The ASA continues to drive this with a National Curriculum Training Programme for school staff and requests schools to

sign up to a Charter to deliver quality swimming lessons. The ASA carries out a census annually to ascertain commitment and effectiveness and in 2014/15, there had been a 6% increase in the number of 7 – 11 year olds able to swim 25m unaided. The education of teachers and coaches is a primary focus for the ASA and following consultation with key partners the current suite of qualifications has been re written to meet the needs of the industry. Over 9,000 certificates for swimming teaching and coaching were awarded in 2014 alongside nearly 7,000 CPD certificates.

The ASA has an excellent partnership with the RNLI (winning the coveted RNLI Partnership Award) to deliver water safety sessions in open water (coast and lakes). The sessions are delivered at no cost to the participant and to ensure children have fun as well as a learning experience, and 3,600 children took part in summer 2014. The ASA is also working in partnership with the British Sub-Aqua Club to include snorkelling lessons and games as part of the top end of the Learn to Swim pathway encouraging children to continue to enjoy participation in a variety of aquatic activities.

Clubs

Club membership remains at over 200,000 members in just under 1,100 clubs. 91% of clubs offer competitive swimming whilst 52% offer Learn to Swim. Swim 21 accreditations (the ASA Quality mark for clubs) have increased to 496 with 70 club networks now in place. The Beacon programme (Sport England funded project to provide additional training opportunities for talented swimmers from all disciplines on a regional basis) is beginning to mature with 1,306 athletes now engaged within the programmes.

Facilities

An increasing number of high quality swimming facilities is important to get more people swimming more regularly. The age of public sector pool stock continues to be an issue with 45% being built pre 1980, requiring investment to bring them up to the standards expected. The ASA continues to be a key influencer in this area providing advice and guidance to Local Authorities. In 2014, 44 new swimming pools were built and the team are involved in 71 cases defining the strategic case to develop new pools and a further 68 projects where new pools are being designed or constructed. The ASA works in partnership with temporary and demountable pool providers to help to ensure the continued provision of water space during facility re builds.

Talent

The England Talent programme, dovetailing into the British World Class programmes where appropriate, continues to develop talented athletes in all disciplines who progress to British and English representative teams.

Education and training

The ASA Awarding Organisation remains the premier body for aquatic teaching and coaching qualifications with the IoS remaining the premier swimming training organisation for swimming teachers and coaches.

Commercial

Following a successful partnership, British Gas sponsorship concluded at the end of March 2015 and Kellogg's sponsorship reached its conclusion in October 2014. We would like to thank both British Gas and Kellogg's for their support. The development of a commercial programme that supports the ASA strategy remains a priority.

Principal risks and uncertainties

There are a number of risks that could affect the ASA's long term performance and financial position. The senior leadership team are responsible for identifying and reviewing the risks to the ASA and reporting these to the Audit Risk and Probity Committee and the Boards. Controls and suitable actions are put in place to mitigate these identified risks as far as is possible and practical. The Audit Risk and Probity Committee is responsible for assessing the ASA's internal controls. The Company purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

A key business risk relates to the certainty of future income streams notably from Sport England and Commercial Partners. Sport England funding has been secured until March 2017 with the level of funding for 2017 conditional on the delivery of an effective participation strategy. Talent funding is also subject to review in the event of non achievement of key performance indicators. The key

performance indicators are measured regularly with an achievement rate of 24 out of 26 achieved in 2014. The appointment of a new Director of Participation focussed on the delivery of a participation strategy to increase the number of people swimming more regularly alongside enhanced relationships with Sport England, Local Authorities and pool operators will mitigate this risk.

There is also a risk that the ASA is unsuccessful in replacing major sponsors or are only able to replace at a reduced level. The ASA is currently actively engaged with British Swimming and professional advisers to mitigate this risk.

The ASA maintains adequate cash balances and reserves to mitigate any short term financial risks.

Key performance indicators

Learn to Swim: 5 out of 5 achieved

Talent – Para/Disability Swimming: 3 out of 3 achieved

Talent Swimming: 5 out of 6 achieved

Talent Synchronised Swimming: 4 out of 4 achieved

Talent – Water Polo: Targets removed pending review

Talent – Diving: 7 out of 8 achieved

Beacon programme:

16 out of 18 achieved

Participation: 2 out of 12 achieved

The Participation key performance indicators are based on both internal measures of success and targets set by Sport England. The year ending 31 March 2015 has seen the continued successful engagement with pool operators and Local Authorities with an increase in the number of partnership provider programmes and aquatic improvement plans. However, participation targets have not been achieved and a new participation strategy is currently being developed in collaboration with our key partners Sport England, Local Authorities and pool operators based around consumer insight with a target of increasing the number of people participating more regularly.

This report was approved by the Group Board on 7 July 2015 and signed on its behalf.

Lisa Wainwright
(Interim Chairman Group Board)



Boards' Report

For the year ended 31 March 2015

The Boards present their report and the financial statements for the year ended 31 March 2015.

Principal activities

The group consists of the ASA which is the governing body for the sport of swimming, open water swimming, diving, synchronised swimming and water polo in England and is one of the constituent members of British Swimming Limited and several wholly owned subsidiary companies. These companies consist of the Institute of Swimming Limited whose principal activities in the year under review was to promote in all aspects, the teaching and coaching of swimming; Swimming Times Limited whose principal activity is the publishing and sale of the 'Swimming Times' magazine; ASA Business Enterprises Limited which is the sale of swimming merchandise and ASA Swimming Enterprises Limited whose activities are to promote and market products and ideas compatible with the objectives of the ASA.

Results

The surplus for the year, after taxation, amounted to £1,180,000 (2014: £306,000), this was impacted by, the active control of discretionary expenditure without impacting on the measures of success of the business; a one-off payment in relation to overpayment of interest in prior years on the mortgage at Sport Park and the release of a prior year provision for the non-payment of management charges by Community Swimming Limited. The surplus will be utilised in 2015/16 to fund the reduction in funding from Sport England and the reduced income

from the Commercial programme. Under the ASA Rules, the ASA may not pay a dividend or distribute its retained reserves or funds to its members.

Boards

This was the first full year of the new governance structure, which came into effect following the Annual Council Meeting on 19th October 2013. Under this structure, two new boards were created with separate mandates. The Sport Governing Board is responsible for swimming as a sport with the ASA's members as their focus. The ASA Group Board is responsible for swimming as an activity, resource allocation and commercial activities.

The Boards who served during the year were:

Group Board

Keith Ashton
Ashley Beaveridge (resigned 30 April 2015)
Stuart Cain
Nick Humby
Simon Johnson
Edward Lord OBE JP (Chairman) (resigned 31 May 2015)
Ian Mackenzie
Adam Paker (appointed 17 November 2014)
Bernard Simkins
David Sparkes OBE (resigned 30 June 2014)
Lisa Wainwright (Interim Chairman 1 June 2015)

Sport Governing Board

Neil Booth
Chris Bostock (Chairman)
Anne Clark
Ray Gordon
Pippa Jones
Kay Grimshaw
Ian Mackenzie
Robert Margetts
Roger Prior
Barry Saunders
Bernard Simkins

Board responsibilities statement

The Boards are responsible for preparing the Group Strategic Report, the Boards Report and the financial statements in accordance with applicable law and regulations.

The ASA require the Boards to prepare financial statements for each financial year. The ASA has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Boards must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the Boards are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Boards are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and the group and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Association and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members of the Board at the time when this Boards' Report is approved has confirmed that:

- so far as that Board member is aware, there is no relevant audit information of which the Association and the group's auditors are unaware, and
- that Board member has taken all the steps that ought to have been taken as a Board member in order to be aware of any relevant audit information and to establish that the Association and the group's auditors are aware of that information.

This report was approved by the Group Board on 7 July 2015 and signed on its behalf.

Lisa Wainwright
(Interim Chairman Group Board)

Independent Auditors' Report

To the members, as a body of Amateur Swimming Association

We have audited the financial statements of Amateur Swimming Association for the year ended 31 March 2015, set out on pages 12 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members, as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of board and auditors

As explained more fully in the Boards' Responsibilities Statement, the Boards are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent association's affairs as at 31 March 2015 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- are consistent with the Board's report.

Opinion on other matters

In our opinion the information given in the Group Strategic Report and the Boards Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

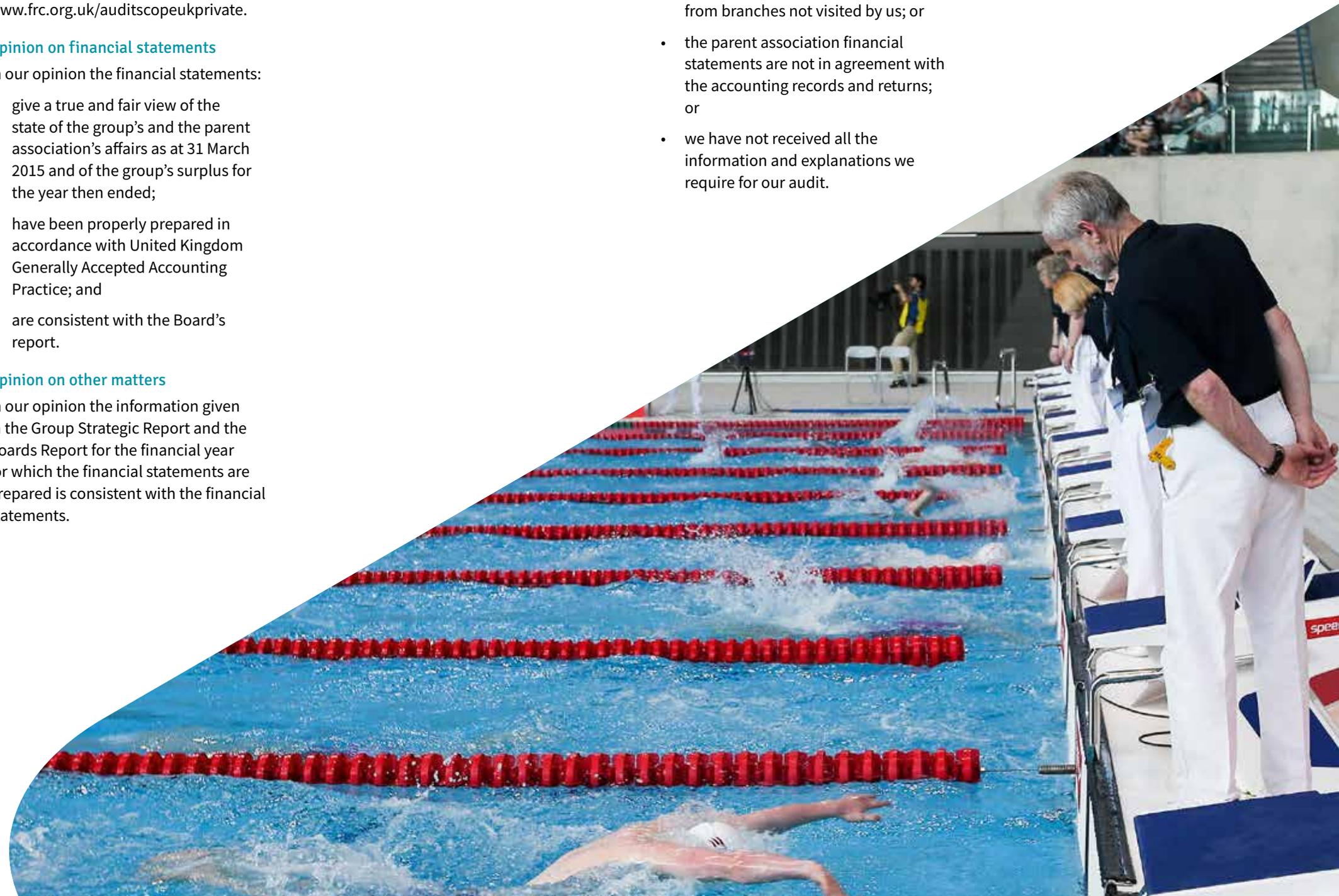
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent association, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent association financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

haysmacintyre

Registered Auditors
26 Red Lion Square
London
WC1R 4AG
7 July 2015



Consolidated Income And Expenditure Account for the year ended 31 March 2015			
	Note	2015 £000	2014 £000
INCOME	2	20,310	20,750
Operating expenses		<u>(19,296)</u>	<u>(20,300)</u>
OPERATING SURPLUS	3	1,014	450
EXCEPTIONAL ITEMS			
Compensation income	7	<u>267</u>	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST		1,281	450
Interest receivable and similar income		62	41
Interest payable and similar charges	6	<u>(150)</u>	<u>(185)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,193	306
Tax on surplus on ordinary activities	8	<u>(13)</u>	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		1,180	306
SURPLUS BROUGHT FORWARD		2,780	2,474
Transferred to designated property reserve		<u>(267)</u>	-
RETAINED SURPLUS CARRIED FORWARD		<u>3,693</u>	<u>2,780</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 16 to 27 form part of these financial statements.

Consolidated Balance Sheet as at 31 March 2015					
	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Tangible assets	10		6,166		6,420
CURRENT ASSETS					
Stocks	13	256		257	
Debtors	14	2,134		1,847	
Cash at bank and in hand		6,466		5,624	
		<u>8,856</u>		<u>7,728</u>	
CREDITORS: amounts falling due within one year	15	<u>(7,629)</u>		<u>(7,388)</u>	
NET CURRENT ASSETS			1,227		340
TOTAL ASSETS LESS CURRENT LIABILITIES			7,393		6,760
CREDITORS: amounts falling due after more than one year	16	<u>(3,433)</u>		<u>(3,980)</u>	
NET ASSETS			3,960		2,780
RESERVES					
Designated property reserve	17		267		-
Income and expenditure account	17		3,693		2,780
FUNDS	18		<u>3,960</u>		<u>2,780</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 7 July 2015.

Lisa Wainwright (Interim Chairman)

The notes on pages 16 to 27 form part of these financial statements.

Association Balance Sheet as at 31 March 2015					
	Note	2015 £000	2015 £000	2014 £000	2014 £000
FIXED ASSETS					
Tangible assets	10		5,719		5,952
Investments	11		80		80
			<u>5,799</u>		<u>6,032</u>
CURRENT ASSETS					
Stocks	13	230		167	
Debtors	14	2,288		2,087	
Cash at bank and in hand		4,749		4,374	
			<u>7,267</u>		<u>6,628</u>
CREDITORS: amounts falling due within one year	15	(5,983)		(6,134)	
NET CURRENT ASSETS			<u>1,284</u>		<u>494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,083</u>		<u>6,526</u>
CREDITORS: amounts falling due after more than one year	16		(3,433)		(3,980)
NET ASSETS			<u>3,650</u>		<u>2,546</u>
RESERVES					
Designated property reserve	17		267		-
Income and expenditure account	17		3,383		2,546
FUNDS	18		<u>3,650</u>		<u>2,546</u>

The financial statements were approved and authorised for issue by the Group Board and were signed on its behalf on 7 July 2015.

Lisa Wainwright (Interim Chairman)

The notes on pages 16 to 27 form part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 March 2015			
	Note	2015 £000	2014 £000
Net cash flow from operating activities	19	1,586	1,841
Returns on investments and servicing of finance	20	(88)	(144)
Taxation		(6)	(9)
Capital expenditure and financial investment	20	(79)	(251)
CASH INFLOW BEFORE FINANCING		<u>1,413</u>	<u>1,437</u>
Financing	20	(571)	(247)
INCREASE IN CASH IN THE YEAR		<u>842</u>	<u>1,190</u>

Reconciliation of Net Cash Flow to Movement in Net funds/Debt for the year ended 31 March 2015			
	Note	2015 £000	2014 £000
Increase in cash in the year		842	1,190
Cash outflow from decrease in debt and lease financing		571	247
MOVEMENT IN NET DEBT IN THE YEAR		<u>1,413</u>	<u>1,437</u>
Net funds/(debt) at 1 April		1,396	(41)
NET FUNDS AT 31 MARCH		<u>2,809</u>	<u>1,396</u>

The notes on pages 16 to 27 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Amateur Swimming Association and all of its subsidiary undertakings ('subsidiaries').

The Association, as an entity within the consolidated income and expenditure accounts presents its income and expenditure account and these are detailed on pages 28 to 30.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is calculated to write down the costs of all the intangible fixed assets by equal annual installments over their expected useful lives on the following basis:

Amortisation is provided at the following rates:

Software Development – 33% straight line

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property – 2 % straight line

Long term leasehold property – 2 % straight line

Motor vehicles – 33% straight line

Fixtures and fittings and equipment – 33% straight line

SportPark structural fixtures & fittings – 5% straight line

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

2. Income

Income comprises revenue recognised in the year by the group in respect of grant funding, membership fees, sponsorship and other income receivable less Value Added Tax where applicable.

Grant income is recognised in the Income and Expenditure Account as the related expenditure is incurred and any unspent amounts are carried forward in creditors.

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

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

All income arose within the United Kingdom.

3. Operating Surplus

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
– owned by the group	332	319
Operating lease rentals:		
Motor Vehicle leasing	<u>200</u>	<u>192</u>

4. Auditors' Remuneration

	2015 £000	2014 £000
Fees payable to the association's auditor in respect of the group audit	20	19
Fees payable to the association's auditor in respect of:		
The auditing of accounts of subsidiaries of the association	<u>10</u>	<u>9</u>

5. Staff Costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	<u>8,166</u>	<u>8,376</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Amateur Swimming Association	220	228
The Institute of Swimming	48	46
Swimming Times	5	4
	<u>273</u>	<u>278</u>

6. Interest Payable

	2015 £000	2014 £000
On bank loans	<u>150</u>	<u>185</u>

7. Exceptional Income

	2015 £000	2014 £000
Compensation income	<u>267</u>	<u>-</u>

8. Taxation

	2015 £000	2014 £000
UK corporation tax charge on surplus for the year	<u>13</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 – lower than) the standard rate of corporation tax in the UK of 20% (2014 – 20%). The differences are explained below:

	2015 £000	2014 £000
Surplus on ordinary activities before tax	<u>1,193</u>	<u>306</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 – 20%)	239	61
Effects of:		
Income not assessable to UK corporation tax	<u>(226)</u>	<u>(61)</u>
Current tax charge for the year (see note above)	<u>13</u>	<u>-</u>

9. Intangible Fixed Assets

Group	Software Development £000
At 1 April 2014 and 31 March 2015	<u>46</u>
Amortisation	
At 1 April 2014 and 31 March 2015	<u>46</u>
Net book value	
At 31 March 2015	<u>-</u>

10. Tangible Fixed Assets

Group	Freehold property £000	Long term leasehold property £000	SportPark Structural Fixtures and Fittings £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Cost						
At 1 April 2014	300	5,530	702	49	1,399	7,980
Additions	-	-	11	-	103	114
Disposals	-	-	-	(45)	(69)	(114)
At 31 March 2015	<u>300</u>	<u>5,530</u>	<u>713</u>	<u>4</u>	<u>1,433</u>	<u>7,980</u>
Depreciation						
At 1 April 2014	6	365	168	14	1,007	1,560
Charge for the year	3	116	35	-	178	332
On disposals	-	-	-	(10)	(68)	(78)
At 31 March 2015	<u>9</u>	<u>481</u>	<u>203</u>	<u>4</u>	<u>1,117</u>	<u>1,814</u>
Net book value						
At 31 March 2015	<u>291</u>	<u>5,049</u>	<u>510</u>	<u>-</u>	<u>316</u>	<u>6,166</u>
At 31 March 2014	<u>294</u>	<u>5,165</u>	<u>534</u>	<u>35</u>	<u>392</u>	<u>6,420</u>

10. Tangible Fixed Assets continued

Association	Long term leasehold property £000	SportPark Structural Fixtures and Fittings £000	Motor vehicles £000	Fixtures and fittings & Equipment £000	Total £000
Cost					
At 1 April 2014	5,370	702	49	1,168	7,289
Additions	-	11	-	104	115
Disposals	-	-	(45)	(6)	(51)
At 31 March 2015	<u>5,370</u>	<u>713</u>	<u>4</u>	<u>1,266</u>	<u>7,353</u>
Depreciation					
At 1 April 2014	322	168	14	833	1,337
Charge for the year	112	35	-	166	313
On disposals	-	-	(10)	(6)	(16)
At 31 March 2015	<u>434</u>	<u>203</u>	<u>4</u>	<u>993</u>	<u>1,634</u>
Net book value					
At 31 March 2015	<u>4,936</u>	<u>510</u>	<u>-</u>	<u>273</u>	<u>5,719</u>
At 31 March 2014	<u>5,048</u>	<u>534</u>	<u>35</u>	<u>335</u>	<u>5,952</u>

11. Fixed Asset Investments

Association	Investments in subsidiary companies £000
At 1 April 2014 and 31 March 2015	<u>80</u>
Net book value	
At 31 March 2015	<u>80</u>
At 31 March 2014	<u>80</u>

12. Principal Subsidiaries

Company name	Country	Percentage Shareholding
Swimming Times Limited	UK	100%
ASA Business Enterprises Limited	UK	100%
ASA Swimming Enterprises Limited	UK	100%
Institute of Swimming Limited	UK	100%

ASA Business Enterprises Limited is a wholly owned subsidiary of ASA Swimming Enterprises Limited, and the Association is also a constituent member of British Swimming Limited.

13. Stocks

	Group		Association	
	2015 £000	2014 £000	2015 £000	2014 £000
Goods for resale	<u>256</u>	<u>257</u>	<u>230</u>	<u>167</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

14. Debtors

	Group		Association	
	2015 £000	2014 £000	2015 £000	2014 £000
Due after more than one year				
Amounts owed by group undertakings	-	-	512	512
Due within one year				
Trade debtors	886	856	475	566
Amounts owed by group undertakings	-	-	303	261
Other debtors	946	671	718	461
Prepayments and accrued income	302	320	280	287
	<u>2,134</u>	<u>1,847</u>	<u>2,288</u>	<u>2,087</u>

Debtors due after more than one year comprises an interest free loan of £512,000 to ASA Swimming Enterprises Limited with no fixed repayment term. The Association holds a fixed and floating charge over the assets of ASA Swimming Enterprises Limited.

15. Creditors**Amounts falling due within one year**

	Group		Association	
	2015 £000	2014 £000	2015 £000	2014 £000
Bank loans	223	248	223	248
Trade creditors	518	669	375	502
Amounts owed to group undertakings	-	-	14	21
Corporation tax	13	-	10	-
Other taxation and social security	364	404	339	386
Deferred grant income	1,472	1,152	1,472	1,152
Other creditors	2,661	2,586	2,614	1,833
Accruals and deferred income	2,378	2,329	936	1,992
	<u>7,629</u>	<u>7,388</u>	<u>5,983</u>	<u>6,134</u>

16. Creditors**Amounts falling due after more than one year**

	Group		Association	
	2015 £000	2014 £000	2015 £000	2014 £000
Bank loans	<u>3,433</u>	<u>3,980</u>	<u>3,433</u>	<u>3,980</u>

The Amateur Swimming Association entered into a 25 year loan with Lloyds TSB. The bank loan is secured on the Association's long term leasehold property by a first legal charge and will end December 2034.

The loan repayments consist of two interest rate cap transactions, each for £1.5m. The first expires in December 2020 and is charged at a floating rate of interest with a cap of 5.14%. The second expires in December 2015 and is charged at a floating rate of interest with a cap of 4.56%.

17. Reserves

Group	Designated property reserve	Income and expenditure account
	£000	£000
At 1 April 2014	-	2,780
Surplus for the financial year	-	1,180
Transfer between reserves	<u>267</u>	<u>(267)</u>
At 31 March 2015	<u>267</u>	<u>3,693</u>

Association	Designated property reserve	Income and expenditure account
	£000	£000
At 1 April 2014	-	2,546
Surplus for the financial year	-	1,104
Transfer between reserves	<u>267</u>	<u>(267)</u>
At 31 March 2015	<u>267</u>	<u>3,383</u>

The Board have designated the exceptional compensation income generated in the period for future use against future costs of maintaining the SportPark property.

18. Reconciliation of Movement in Shareholders' Funds

Group	2015 £000	2014 £000
	Opening shareholders' funds	2,780
Surplus for the financial year	<u>1,180</u>	<u>306</u>
Closing shareholders' funds	<u>3,960</u>	<u>2,780</u>

Association	2015 £000	2014 £000
	Opening shareholders' funds	2,546
Surplus for the financial year	<u>1,104</u>	<u>311</u>
Closing shareholders' funds	<u>3,650</u>	<u>2,546</u>

The surplus for the year dealt with in the accounts of the association was £1,104,000 (2014 - £311,000).

19. Net Cash Flow from Operating Activities

	2015 £000	2014 £000
	Operating surplus	1,014
Compensation payment	267	-
Depreciation of tangible fixed assets	332	306
Deficit on disposal of tangible fixed assets	1	19
Decrease in stocks	1	105
(Increase)/decrease in debtors	(283)	823
Increase in creditors	<u>254</u>	<u>138</u>
Net cash inflow from operating activities	<u>1,586</u>	<u>1,841</u>

20. Analysis of Cash Flows for Headings Netted in Cash Flow Statement

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Interest received	62	41
Interest paid	(150)	(185)
Net cash outflow from returns on investments and servicing of finance	<u>(88)</u>	<u>(144)</u>

	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(114)	(263)
Sale of tangible fixed assets	35	12
Net cash outflow from capital expenditure	<u>(79)</u>	<u>(251)</u>

	2015 £000	2014 £000
Financing		
Repayment of loans	(571)	(247)

21. Analysis of Changes in Net Funds

	1 April 2014 £000	Cash flow £000	Other non cash changes £000	31 March 2015 £000
Cash at bank and in hand	5,624	842	-	6,466
Debt:				
Debts due within one year	(248)	571	(547)	(224)
Debts falling due after more than one year	(3,980)	-	547	(3,433)
Net funds	<u>1,396</u>	<u>1,413</u>	<u>-</u>	<u>2,809</u>

22. Operating Lease Commitments

At 31 March the group had annual commitments under non cancellable operating leases as follows:

Group	2015 £000	2014 £000
Expiry date:		
Within 1 year	15	9
Between 2 and 5 years	<u>96</u>	<u>120</u>

At 31 March the association had annual commitments under non cancellable operating leases as follows:

Association	2015 £000	2014 £000
Expiry date:		
Within 1 year	15	3
Between 2 and 5 years	<u>83</u>	<u>102</u>

23. Related Party Transactions

During the year the following transaction took place with related parties:

	2015 £000	2014 £000
British Swimming Limited – Rental income	10	10
High Performance Swimming Limited – Management Fee	200	459
Community Swimming Limited – Management Fee	216	208
British Swimming limited – Expenses payable	(3)	(8)
British Swimming Limited – Contribution to Development	(341)	(229)
British Swimming Limited – Contribution	(107)	(95)
High Performance Swimming Limited – Payroll fees	<u>(13)</u>	<u>(1)</u>

The Amateur Swimming Association as well as Scottish ASA and Welsh ASA are constituent members of British Swimming Limited. High Performance Swimming Limited (HPS) is connected to the Amateur Swimming Association as it is a wholly owned subsidiary of British Swimming Limited.

An amount totalling £28,000 (2014: £59,000) was due from HPS at the balance sheet date. An amount totalling £129,000 (2014: £40,000) was due from British Swimming Limited at the balance sheet date.

Community Swimming Limited (CSL) is an incorporated charity limited by guarantee. CSL has some mutual trustees with the Amateur Swimming Association but is not subject to direct control.

24. Controlling Party

The Boards believe there is no controlling party.

Association Detailed Income and Expenditure Account

for the year ended 31 March 2015

	2015 £000	2014 £000
Income	15,613	15,756
LESS: OVERHEADS		
Operating expenses	(14,667)	(15,288)
OPERATING SURPLUS	946	468
Interest receivable	51	28
Interest payable	(150)	(185)
Compensation payment	267	-
SURPLUS FOR THE YEAR	1,114	311

	2015 £000	2014 £000
Income	15,613	15,756

	2015 £000	2014 £000
OPERATING EXPENSES		
Staff salaries	6,829	6,936
Recruitment costs	72	51
Staff training	170	165
Motor running costs	288	212
Motor vehicle leasing	184	183
Hotels, travel and subsistence	1,086	922
Consultancy	650	826
Printing and stationery	222	243
Postage	117	117
Telephone and fax	107	145
Computer costs	640	547
General office expenses	196	281
Advertising and promotion	84	67
Trade subscriptions	62	66
Charity donations	20	28
Legal and professional	114	91
Auditors' remuneration	10	8
Other accountancy fees	4	10
Equipment hire	31	39

OPERATING EXPENSES CONTINUED

	2015 £000	2014 £000
Bank charges	23	23
Bad debts	(124)	117
Rent and venue hire	195	201
Rates	19	18
Water	2	5
Light and heat	27	40
Cleaning	10	10
Contribution to British Swimming	672	640
Group company contributions	-	100
Insurances	413	414
Repairs and maintenance	62	65
Sundry establishment expenses	18	29
Depreciation	317	304
Profit/loss on disposal of tangible assets	1	3
Costs of goods sold	512	405
Irrecoverable VAT	116	98
Project specific costs	1,216	1,303
	14,667	15,288

	2015 £000	2014 £000
INTEREST RECEIVABLE		
Bank interest receivable	51	28

INTEREST RECEIVABLE

Bank interest receivable	51	28
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	2015 £000	2014 £000
INTEREST PAYABLE		
Bank loan interest payable	150	185

INTEREST PAYABLE

Bank loan interest payable	150	185
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	2015 £000	2014 £000
EXCEPTIONAL ITEMS		
Compensation payment	267	-

EXCEPTIONAL ITEMS

Compensation payment	267	-
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Salary Bandings (not subject to audit)								
Range of Salary	Group				Association			
	March 2015		March 2014		March 2015		March 2014	
	Staff	Board members	Staff	Board members	Staff	Board members	Staff	Board members
Less than 5000	7	5	6	4	2	5	1	4
10001 - 15000	11	-	12	-	9	-	10	-
15001 - 20000	41	-	39	-	29	-	31	-
20001 - 25000	35	1	37	1	28	1	28	1
25001 - 30000	88	-	84	-	66	-	62	-
30001 - 35000	21	-	17	-	17	-	15	-
35001 - 40000	12	-	15	-	12	-	11	-
40001 - 45000	7	-	8	-	5	-	7	-
45001 - 50000	4	-	10	-	4	-	8	-
50001 - 55000	6	-	3	-	5	-	3	-
55001 - 60000	4	-	4	-	4	-	4	-
60001 - 65000	-	-	-	-	-	-	-	-
65001 - 70000	1	-	-	-	1	-	-	-
70001 - 75000	-	-	-	-	-	-	-	-
75001 - 80000	-	-	-	-	-	-	-	-
80001 - 85000	-	-	2	-	-	-	2	-
85001 - 90000	1	-	1	1	1	-	1	1
90001 - 95000	-	1	-	-	-	1	-	-
95001 - 100000	-	-	-	-	-	-	-	-
125001 - 130000	-	1	-	-	-	1	-	-
135001 - 140000	-	-	-	1	-	-	-	1
Total	248	8	248	7	193	8	193	7



This document is also available in HTML format
at www.swimming.org/asaannualreport

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	Funding Partner	Official Partner	Official Supplier
			