

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

Annual report and financial statements
For the year ended 31 December 2019

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

CONTENTS	PAGE
Reference and administrative details	2
Trustees' report (incorporating the strategic report)	3 – 12
Statement of trustees' responsibilities	13
Independent auditors' report	14 – 15
Statement of financial activities	16
Balance sheets	17 - 18
Cash flow statement	19
Notes to the financial statements	20 – 35

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

REFERENCE AND ADMINISTRATION DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity on 7 November 2017 in England and Wales.
Governing Document	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
Company Number	10931571
Charity Number	1175603
Registered Office	Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Registered name	The Amateur Swimming Association (Swim England) Limited
Operating Office	The main operating office is at Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
Subsidiaries	<p>The Amateur Swimming Association (Swim England) Limited has five subsidiaries:</p> <p>Institute of Swimming Limited (company number 01759210) Swimming Times Limited (company number 00555913), ASA Swimming Enterprises (company number 01636152) Swim England Trading Limited (company number 03001915) Swim England Events & Sponsorship Limited (company number 11186835)</p> <p>When cash flow allows, the distributable profits of the five subsidiary companies are gift aided to the charity.</p>
Trustees	Keith Ashton Neil Booth Alison Breadon Michael Farrar (Chairman) David Flack Caroline Green Sarah Gregory Brian Havill (CFO) Ian Mackenzie (retired 31 December 2019) Jane Nickerson (CEO) Bernard Simkins Sue Smith Joan Wheeler (appointed 1 January 2020)
Company Secretary	Richard Barnes
Auditors	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London EC4R 1AG

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (incorporating the strategic report)

1 Introduction

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2019.

The trustees comply with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

2 Structure, governance and management

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

The board of trustees have overall responsibility for the direction, management and control of the charity.

3 Objects and activities

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

The objectives of the charity, in relation to these aquatic sports, are:

for the benefit of the public:

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

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

There have been no significant fundraising activities undertaken during the year. In late 2019, we recruited an experienced individual into the newly established role of Head of Fundraising. He is developing new income streams that we expect to grow with appeals planned for 2020.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

4 Transfer from unincorporated entity to incorporated charity

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

During 2018, the majority of the various operations of the ASA were transferred to the new incorporated charity.

Membership fees cover the calendar year and membership income transferred to the new incorporated charity at the beginning of January 2018.

Also at the beginning of 2018, the subsidiary ASA Business Enterprises Limited (now called Swim England Trading Limited) was sold at book value to the new incorporated charity.

On 12 January 2018, the Awards business was transferred to the new incorporated charity.

On 31 March 2018, the remaining subsidiaries were sold to the new incorporated charity, again at book value.

Employee contracts were transferred on 1 April 2018.

The vast majority of other business/operations were also transferred on 1 April 2018.

The primary exception is fixed assets in existence at 31 March 2018, which have remained in unincorporated ASA. In addition, a long term loan, taken out to finance the acquisition of the largest fixed asset (the SportPark long leasehold property) also remains with the unincorporated ASA.

The intention is that during 2020, the charity will purchase (at net book value) SportPark from ASA.

5 Achievements and performance against strategic plan

We approach the final year of our four year strategic plan "Towards a Nation Swimming". This plan, which was launched in April 2017 and covers the period to March 2021, details six strategic objectives:

- i Provide strong leadership and be the recognised authority for swimming
- ii Substantially increase the number of people able to swim
- iii Significantly grow the number and diversity of people enjoying and benefitting from regular swimming
- iv Create a world-leading talent system for all our aquatic disciplines
- v Deliver a high quality, diverse and motivated workforce within swimming
- vi Strengthen our organisational sustainability for future generations

Provide strong leadership and be the recognised authority for swimming

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

Our insight team delivered projects that helped improve our understanding of the aquatic sector as well as supporting the evaluation of key Swim England programmes. Our Value of Swimming insights were launched at a parliamentary reception in November and a high volume of articles in the both consumer and industry press were generated. This was the most comprehensive report of its kind ever carried out by a national sports governing body, it outlined how:

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

Weekly swimming participation in England saves the NHS and our social care system more than £357 million a year

Swimmers report feeling on average 6.4% healthier than non-swimmers – this is comparable to feeling 12 years younger

1.4 million adults feel that swimming has significantly reduced their symptoms of anxiety and/or depression

Children aged 7-16 who swim rated a “higher feeling of life being worthwhile” compared to those who didn't.

The number of our 1,035 (2018: 1,062) affiliated clubs that are SwimMark accredited increased from 566 (53%) at December 2018 to 572 (55%) by December 2019.

Substantially increase the number of people able to swim

Pleasingly, Sport England's Active Lives survey reported a 4% reduction in the number of children leaving primary school who are unable to swim the statutory 25 metres – down from 138,000 to 132,000. This said, this number still represents around 1 in 4 children aged eleven and therefore we will seek to reduce this annual figure further in future years.

Our Big School Swim is an awareness campaign to increase attendance and attainment of school swimming nationally. In 2019, 70,000 pupils participated, up from 12,000 pupils in 2018. In addition, we saw a threefold increase in the number of Special Educational Needs and Disability schools taking part.

In addition, in collaboration with the Royal National Lifeboat Institution, a total of 62,696 youngsters (46,588 in 2018) received lifesaving guidance through the Swim Safe programme.

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

Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were £2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. The survey also reported a 2% increase in the number of children aged 5 to 16 who swim once a week.

The number of Swim England members at clubs at the end of December 2019 was 187,986 (2018: 188,467).

	2019	2018
Competitive members	74,896	73,934
Administrators and volunteers	37,245	36,838
	<u>112,141</u>	<u>110,772</u>
Noncompetitive, including learn to swim	75,845	77,695
	<u>187,986</u>	<u>188,467</u>

Not included in the above numbers are our Just Swim members – noncompetitive regular swimmers outside of the club environment who are looking to improve their swimming. Such membership has more than doubled in 2019, from just over 20,000 at December 2018 to 43,146 at December 2019.

Wave four of the #LoveSwimming campaign was launched in April 2019. It focused on the positive impact of swimming for managing a range of health conditions. The campaign has had more than 1.86 million impressions on social media and had an estimated 0.4 million video views. (Source: Swim England Facebook, twitter and Instagram analytics.)

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

Wave five of the #LoveSwimming campaign was launched in October 2019 following new statistics from Swim England which revealed 14.2 million (one in three of the adult population) cannot swim one length of a 25 metre pool. It celebrated the achievements of adults who have conquered a fear of the water, or simply decided it's never too late to learn to swim. The campaign has had more than 1.3 million impressions on social media and 8% of our target market (aged 30+) were aware of the campaign. This represents 2.77 million people. (Source: Swim England Facebook, twitter and Instagram analytics and Swim England brand tracker March 2019.)

Swim England's partnership with Disney in 2019 saw more than 250 pools across the country host fantastic family fun sessions featuring some of Disney's most-loved characters. Kicking off in June 2019 to coincide with the release of Disney•Pixar's *Toy Story 4* at cinemas across the country, swimming pools held Disney-inspired fun swim sessions lasting 45 minutes, aimed at families with children aged between three and eleven. While in the summer it was Woody and Buzz, in November, there were similar activities based around Mickey and Friends.

Overall, we saw over 50,000 spaces filled. Moreover, 97% of operators stated that they had seen an improvement in the swimming ability of children taking part in the sessions. The programme has been shortlisted for the Sports Industry Awards 2020 in the Active Award category.

Swim England's Health and Wellbeing Team is continuing to deliver Water Wellbeing with pool operators to create pools that are attractive and supportive for people at risk with health conditions. We are currently working with 44 sites with the aim of reaching 55 by April 2020. The team works with operators to develop an action plan tailored to their needs alongside an environmental audit to ensure the site is accessible. 140 fitness instructors have been trained in the Aquatic Activity for Health qualification; 118 leisure staff have been trained in inclusive customer service; and 242 leisure staff have participated in our health webinars. We have also published a number of factsheets to help people, carers, operators and coaches understand about health conditions and implications for swimming alongside swim cards and other resources to support front line staff.

In addition, 20 sites have benefitted from funding from the London Marathon Charitable Trust with Poolpods installed to improve access to the water.

Create a world leading talent system for all our aquatic disciplines

Water Polo

2019 saw a series of developments in the Talent programme, with activity underpinned by investment in both facility hire and squads.

England national teams once again took part in expanded EU Nations competitions, securing top five finishes in the U17 girls and the Senior women. The competitions proved to be valuable milestones in national team development for a number of age groups. The Men's team used it as preparation for their involvement at the FISU World University Games (with an English squad) and the U17 girls (bronze medallists) benefited as they formed the nucleus of the British squad which finished in the top 12 in Europe.

An increased cohort of students enrolled in the national Diploma in Sporting Excellence (DiSE) Water Polo programme. Talent Pathway coach Chris Motley was selected to attend the prestigious UK Coaching Performance Foundation Coach Support programme; and a consultant-led review of the Talent Programme was initiated.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

Artistic Swimming

We started at the French Open in March where the combo team competed for the first time in the season and achieved the silver medal. It was totally unexpected as we thought we might stand a chance of fighting for the bronze but to achieve the silver medal was really an outstanding performance.

The achievement was continued at the Junior European Championships with the duet finishing in fourth place and narrowly missing out on a medal. In both the tech and free events, the two athletes showed their strength and determination, looking like strong seniors amongst the junior field - putting Great Britain firmly on the map.

The next moment was in Barcelona at the FINA World Series. All season the team worked on 'project 80', a target for us to achieve a score of 80 in all the team events by 2020. In Barcelona for the first time the free and combo team were well up in the 80 range, a great way to finish the team season. We also finished with two bronze solo medals.

The final achievement was at the FINA World Championships in Gwangju, South Korea. The duet competed in both the tech and free finishing in 14th place, moving up two places from the previous World Championships and closing the gap between them and the final places which will now be our target as in 2020.

Diving

2019 was a fantastic year for the Diving Talent Programme. Our five Talent Development Centres delivered more sessions than ever before, including more athletes and coaches from more clubs, really spreading the work of the Talent programme and its squads to a wider audience.

Yet again, the number of 10 to 11 year olds achieving the benchmark standard at the Swim England Talent Games was above target. In addition to this, our international teams continue to be extremely successful. We topped the medal table at our development competition in Montreal in December 2019 and finished second in the medal table at the Junior European Championships in Kazan, Russia, with every female on the team winning a medal.

Para-swimming

The 2019 world para-swimming championships were a huge success with GB finishing second in the medal table. Three English athletes progressed from the England talent programme to make their international debut at the world championships and all three medalled and set new British, European & World Records. The standout British swimmer was England's Alice Tai with seven gold medals from eight events. The success of the event and the athletes have certainly put Para-Swimming back in the media spotlight.

Start Para-Swimming has replaced Hub Clubs. Start Para-Swimming is currently being implemented through regional developments and will see over 30 Start Para-Swimming Centres established by the end of 2020. These centres will help us connect young swimmers with eligible impairments into the pathway at an earlier stage of their journey where we can provide teachers and coaches with guidance and advice on how to best develop the swimmer.

Swimming

The focal point for our talent pathway in 2019 was the European Junior Championships (EJC), European Youth Olympic Festival (EYOF) and World Junior Championship (WJC).

The EJC team won a total of ten medals at the Aquatics Palace in Kazan, Russia with a very notable performance from England's Kayla Van De Merwe in winning the 100m breaststroke.

The EYOF was in Baku, Azerbaijan. We finished second in the medal table. Our most successful swimmer was Ed Mildred from Northampton. Ed won the 200m freestyle whilst also helping to secure gold in the mixed and the men's freestyle relays. Just as impressive were the 31 best times achieved throughout the week by the team.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

Finally, our junior swimmers attended the WJC. Ten swimmers attending from Britain and to come away with four medals was a good result. Three of the four medals came from English swimmers currently on our pathway and the future looks bright. In addition, we were very competitive in finals with fourth and fifth positions as well as 15 best times.

We continue to support practitioners and coaches to help deliver the right environment for our swimmers to thrive. Our sport science conference attracted 100 practitioners, all looking for the 'edge'. Our coaches are fully engaged in the pathway programme supported by the regions and counties as well as national classroom and poolside CPD programmes. This year the England Talent Pathway engaged with approximately 500 coaches and practitioners.

Deliver a high quality, diverse and motivated workforce within swimming

Our workforce is vital to help us achieve our strategic goals. To gain valuable insight about our aquatics workforce across all disciplines, we have launched the Coaching and Teaching Register.

The response from clubs has been incredibly positive and we now have 9,332 individuals (5,886 coaches and 3,446 teachers) listed. The Register will enable us to:

- regularly engage with, and support, qualified coaches/teachers

- improve safeguarding controls across our sport; and

- improve the quality of delivery in the long-term.

During 2019, Swim England Qualifications issued:

- 7,831 Continuing Professional Development (CPD) certificates (2018: 7,501); and

- 9,372 certifications (2018: 9,403)

Of the 9,372 certifications issued in 2019, 8,850 were teacher and teaching assistant qualifications (2018: 8,716).

According to the latest Ofqual report for January to September 2019, our share of the teacher market was 75%, down from 79% in the same period in 2018.

The Swim England Educator Training team have conducted 3 tutor training programmes and have licensed 32 new educators during 2019. These educators are now delivering across all teaching and coaching disciplines and the Aquatic Activity for Health qualification.

A total of 1,565 coaching certificates were issued during the year (1,384 issued in 2018); and more than 350 teachers and tutors attended the Teaching and Education Conference - with 97 per cent of the delegates saying that the workshop's content was useful or better.

The Institute of Swimming launched their new booking site in January and in the year to December 2019 delivered CPD and qualification courses to over 13,800 learners (2018: 13,400).

The Swimming Teacher Recruitment Academy was launched to actively alleviate teacher shortages. The Academy partners with leisure operators who are struggling to recruit and offers trainees part-funded training and employment. The trainees are supported through their qualifications so those new to the sector receive additional support to become a fantastic teacher, no matter what their background is. In 2019, 88 trainees joined the academy and our goal is to train over 140 new swimming teachers in 2020.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

Strengthen our organisation sustainability for future generations

Swim England was delighted to announce in November 2018 that it had been jointly awarded, alongside British Swimming, the Advanced Equality Standard for Sport. There was more good news in November 2019 when we heard we had been placed in the Sunday Times Top 100 Companies to Work For.

More than 3.5 million (2018: 2.7 million) people accessed content on Swim England's website in the year; and more than 14 million (2018: 10 million) pages were viewed on the site in 2019.

We also staged a total of 13 (2018: 12) events across all disciplines in 2019, plus the popular National Awards at the University of Birmingham's Great Hall which celebrates the individual achievements and team successes of all those involved in aquatics – members, volunteers, partners, teachers and athletes.

6 Finance review

Income of the group in its first trading year totalled £14,031,000. This rose to £17,252,000 in 2019, the main cause for the increase being that while two major sources of income (membership fees and award / merchandise income) commenced in January 2018, other income streams only commenced in April 2018. This means that prior year numbers are not always comparable. A detailed breakdown of these income numbers is set out in note 4 of the accounts.

First year expenditure, which was in effect nine-month expenditure as little expenditure was incurred until April 2018, totalled £12,652,000. This rose to £17,070,000 in 2019, the increase being caused by costs being for a full year. A breakdown of these expenditure numbers is set out in notes 6 and 7 of the accounts.

Net income for the year was £182,000 (2018: £1,379,000). Net income was high in 2018 as while two major income streams were in place for the entire year, expenditure was only incurred for the last nine months of the year.

7 Reserves policy

This being the first full operating year of the incorporated charity, the reserves at the end of the year equal:

the net income of £1,379,000 achieved in 2018, the first year of operation when profits were high as two major income streams were in place for the entire year while expenditure was only incurred in the last nine months of the year;

plus

the net income of £182,000 achieved in 2019, the first year of full operation.

Of the reserves of £1,561,000; only £153,000 is restricted.

Going forward, the trustees will at the end of each year consider a target level for reserves. In this regard, the trustees will identify the difference between:

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

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

In addition, the trustees will consider:

the level of non-cash assets;

the level of net assets excluding cash and bank loans; and

the level of identified risks that could impact income and/or expenditure

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

8 Trustees

The board is made up of twelve trustees:

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

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

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

The trustees serving during the year were:

Keith Ashton	Independent specialist director
Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Michael Farrar (Chairman)	Independent chairman
David Flack	Member nominated director
Caroline Green	Independent director
Sarah Gregory	Independent director
Brian Havill (CFO)	Chief financial officer
Ian Mackenzie (retired 31 December 2019)	Member nominated director
Jane Nickerson (CEO)	Chief executive officer
Bernard Simkins	Member nominated director
Sue Smith	Senior independent director
Joan Wheeler (appointed 1 January 2020)	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day to day responsibility for the organisation is delegated to the chief executive and her team.

Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

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

Audit, risk and probity

Nominations

Remuneration

Sports Operations

The remuneration committee comprises three trustees excluding the chief executive and the chief financial officer and considers the remuneration of the senior leadership team and any annual percentage increment to salaries.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

9 Risk management and internal control

The trustees have overall responsibility for ensuring that the charity:

Complies with relevant laws and regulations; and

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

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

To mitigate the risks identified; and

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

The principal business risks identified are:

Funding risk and the level of certainty over future income streams, particularly those Sport England. The vast majority of Sport England revenue has been secured until March 2021.

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

Continued growth of competitors, reducing commercial income and margins

10 Plans for the future

Being an Olympic year, 2020 promises be a year to remember for aquatic sports and for Swim England.

It will also be another year of action for Swim England, as we focus our work on a number of key areas.

We believe membership will be a central part in developing Swim England as a charity going forward. In late 2019, we recruited an experienced individual into the newly established role of Head of Membership Development. Good progress has been made to establish a long term viable framework that appeals to existing and prospective customers involved in aquatic sports. 2020 will see us test our approach, campaigns and supporting systems, to enable us to relaunch membership more broadly in 2021.

We will look to build on the November 2019 report, *The Value of Swimming*. Our objective will be to gain more political and national media interest for key marketing and communications campaigns. In addition to further insight led reports, key plans for 2020 include:

Educating parents about the value of learning to swim and in particular our learn to swim programme; and

Celebrating our clubs through Tokyo 2020

We will start work on our next four year strategy which is set to commence part way through 2021.

Our colleagues at Sport England are currently holding consultation sessions on their next strategic plan and we are working closely with them to identify where our activities support this plan. We are also working with Sport England on the funding submission for the next cycle (April 2021 to March 2025). The aim is for confirmation of funding by September 2020.

In 2020, we will be continuing our partnership with Disney and once again there will be two programmes, the first being based around Disney's *Frozen 2*.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

TRUSTEES' REPORT (continued)

In addition, Swim England will be teaming up with the Black Swimming Association (BSA) in a bid to further increase the numbers of the BME population participating in aquatic activity. The partnership between the two organisations will aim to break down the barriers that prevent certain groups from taking part in swimming. Swim England and the BSA will work together to highlight the importance of swimming as a key life skill and educate the black community on water safety and drowning prevention.

Commercial income will remain a focus as we look to grow income from Swim England Qualifications, the Institute of Swimming and Swim England Trading. New contracts to offer services to external organisations will also be a source of income.

Health and Wellbeing will continue to be an important area of our strategy. We will be scaling up our Water Wellbeing programme over the next 12 months, ensuring we have a strong evidence base that demonstrates our impact amongst inactive audiences and the business case for facility operators.

We are also developing behavioural insights on how best to influence health care professionals, including the 1,000 new link workers, so that aquatic activity is prominent within the portfolio of options for social prescribing once this launches through the National Academy.

11 Disclosure of information to auditors

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

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

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

12 Further information

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

www.swimming.org/swimengland/

This report was approved by the board of trustees on 17 March 2020 and signed on its behalf.

Brian Havill (Chief Financial Officer)

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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

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

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

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2019

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2019 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Respective responsibilities of trustees and auditor

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Amateur Swimming Association (Swim England) Limited
Independent Auditor's report to the members of The Amateur Swimming Association
(Swim England) Limited
For the year ended 31 December 2019

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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

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

10 Queen Street Place
London
EC4R 1AG

17 March 2020

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2019

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2019 £'000	Total 2018 £'000
INCOME FROM:					
Donations	2	-	245	245	184
Charitable activities	3	4,201	4,178	8,379	6,462
Subsidiary trading activities		-	8,628	8,628	7,385
Total income		<u>4,201</u>	<u>13,051</u>	<u>17,252</u>	<u>14,031</u>
EXPENDITURE ON:					
Charitable activities					
Grant aided projects		(5,209)	-	(5,209)	(3,398)
Other charitable expenditure		-	(5,719)	(5,719)	(3,630)
		<u>(5,209)</u>	<u>(5,719)</u>	<u>(10,928)</u>	<u>(7,028)</u>
Raising funds					
Subsidiary trading activities		-	(6,142)	(6,142)	(5,624)
Total expenditure	6	<u>(5,209)</u>	<u>(11,861)</u>	<u>(17,070)</u>	<u>(12,652)</u>
Net income from operations before transfers		(1,008)	1,190	182	1,379
Transfers between funds	18	1,161	(1,161)	-	-
Net movement in funds		<u>153</u>	<u>29</u>	<u>182</u>	<u>1,379</u>
Funds at beginning of the year		-	1,379	1,379	-
Funds at end of the year	18	<u>153</u>	<u>1,408</u>	<u>1,561</u>	<u>1,379</u>

The notes on pages 20 to 35 form part of these financial statements

The statement of financial activities includes all gains and losses recognised in the year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET
As at 31 December 2019

	Note	2019 Group £'000	2018 Group £'000
FIXED ASSETS			
Tangible fixed assets	12	573	530
CURRENT ASSETS			
Stocks of goods for resale	13	162	171
Debtors	14	2,188	1,470
Cash at bank and in hand		1,144	1,695
TOTAL CURRENT ASSETS		3,494	3,336
CREDITORS: amounts falling due within one year	15	(2,506)	(2,487)
NET CURRENT ASSETS		988	849
NET ASSETS	17	1,561	1,379
FUNDS OF THE CHARITY			
Unrestricted funds		1,408	1,379
Restricted funds		153	-
TOTAL CHARITY FUNDS	18	1,561	1,379

The charity net movement in funds for the period ended 31 December 2019 is a surplus of £102k

The accounting policies and notes on pages 20 to 35 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 17 March 2020 and were signed below on its behalf by:

Brian Havill
Chief Financial Officer

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CHARITY BALANCE SHEET
As at 31 December 2019

	Note	2019 Charity £'000	2018 Charity £'000
FIXED ASSETS			
Tangible fixed assets	12	100	54
Investments	23	110	130
TOTAL FIXED ASSETS		210	184
CURRENT ASSETS			
Debtors	14	1,642	1,118
Cash at bank and in hand		343	515
TOTAL CURRENT ASSETS		1,985	1,633
CREDITORS: amounts falling due within one year	15	(1,309)	(1,033)
NET CURRENT ASSETS		676	600
NET ASSETS		886	784
FUNDS OF THE CHARITY			
Unrestricted funds		733	784
Restricted funds		153	-
TOTAL CHARITY FUNDS		886	784

The charity net movement in funds for the period ended 31 December 2019 is a surplus of £102k

The accounting policies and notes on pages 20 to 35 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 17 March 2020 and were signed below on its behalf by:

Brian Havill
Chief Financial Officer

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2019

	Note	2019 Group £'000	2018 Group £'000
Cash flows from operating activities	21	(712)	878
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(141)	(204)
Sale of tangible fixed assets	12	11	11
Cash received on transfer of subsidiaries		-	1,140
Purchase of subsidiaries		-	(130)
Cash (used in) /provided by investing activities		(130)	817
Cash flows from financing activities			
Issuance of loans	15	291	-
Cash provided by financing activities		291	
(Decrease)/ increase in cash and cash equivalents in the year		(551)	1,695
Cash and cash equivalents at beginning of the year		1,695	-
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,144</u>	<u>1,695</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR COMPRISE:			
Cash at bank and in hand		<u>1,144</u>	<u>1,695</u>

The accounting policies and notes on pages 20 to 35 form part of these accounts.

RECONCILIATION OF NET DEBT

	1 January 2019 £'000	Cash- flows £'000	Other non- cash changes £'000	31 December 2019 £'000
Cash	1,695	(551)	-	1,144
Loans falling due within one year	-	(291)	-	(291)
Net debt	<u>1,695</u>	<u>(842)</u>	<u>-</u>	<u>853</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
As at 31 December 2019

1. ACCOUNTING POLICIES

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

Statement of Compliance:

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

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

General information:

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

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Group financial statements

The charity and the group commenced activities on 2 January 2018.

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

Institute of Swimming Limited (company number 01759210);
Swimming Times Limited (company number 00555913); ceased trading September 2019
ASA Swimming Enterprises (company number 01636152);
Swim England Events and Sponsorship Limited (company number 11186835); ceased trading
November 2019; and
Swim England Trading Limited (company number 03001915).

A separate statement of financial activities for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent charity was a surplus £102,000 (£784,000)

Income recognition

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

Grant income

Grant income from Sport England is recognised in the statement of financial activities as the related expenditure is incurred and any unspent amounts are carried forward in creditors as deferred income.

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

Membership income

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
As at 31 December 2019

1. ACCOUNTING POLICIES (continued)

Sponsorship income

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

Other income

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

Gifts in kind

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

Income from charitable activities

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

Investment income

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

Expenditure

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

Expenditure is classified under the following activity headings:

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

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

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

Allocation of costs

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

Operating leases

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

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stock

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

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

Debtors

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

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

Fixed assets

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

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

Depreciation is provided on the following basis:

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

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

Financial instruments

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

Creditors and provisions

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

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

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

Short term employee benefits

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

Employee termination benefits

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

Pension scheme

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

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

1. ACCOUNTING POLICIES (continued)

Estimates and judgements

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

2. DONATIONS

	Unrestricted funds 2019 £'000	Unrestricted funds 2018 £'000
Donations – gifts in kind	245	184

3. INCOME FROM CHARITABLE ACTIVITIES

	2019 £'000	2018 £'000
RESTRICTED FUNDS		
Sport England funding	3,196	2,354
RNLI Swim Safe	241	218
London Marathon Charitable Trust	585	-
Other restricted income	179	39
	<u>4,201</u>	<u>2,611</u>
UNRESTRICTED FUNDS		
Membership income	3,038	3,005
Swim England Qualifications	303	239
Coaching certificate and training income	112	82
Other unrestricted income	725	525
	<u>4,178</u>	<u>3,851</u>
	<u>8,379</u>	<u>6,462</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

4. ANALYSIS OF INCOME

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Donations		245		184
Sport England grant income	3,196		2,354	
RNLI Swim Safe	241		218	
London Marathon Charitable Trust	585		-	
Other restricted income	179		39	
	<u> </u>	4,201	<u> </u>	2,611
Income generated by trading subsidiaries		8,628		7,385
Membership income	3,038		3,005	
Swim England Qualifications	303		239	
Coaching certificate and training income	112		82	
Other unrestricted income	725		525	
	<u> </u>	4,178	<u> </u>	3,851
		<u>17,252</u>		<u>14,031</u>

All income arose within the United Kingdom

5. SPORT ENGLAND FUNDING

CURRENT YEAR	Participation & core market £'000	Talent and performance £'000	Total £'000
Sport England income	2,053	1,143	3,196
Operating expenditure	(2,456)	(1,782)	(4,238)
Operating deficit	<u>(403)</u>	<u>(639)</u>	<u>(1,042)</u>
PRIOR YEAR			
Sport England income	1,499	855	2,354
Operating expenditure	(1,782)	(1,272)	(3,054)
Operating deficit	<u>(283)</u>	<u>(417)</u>	<u>(700)</u>

	2019 £'000	2018 £'000
Opening balance	(7)	0
Cash received from the Amateur Swimming Association	-	(104)
Cash received from Sport England in the year	(3,192)	(2,257)
Sport England income	3,196	2,354
	<u> </u>	<u> </u>
Closing balance - deferred grant	<u>(3)</u>	<u>(7)</u>

At 31 March 2018, the Amateur Swimming Association had received from Sport England funds in advance of expenditure of £104,000. This was transferred to the charity in April 2018.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

6. ANALYSIS OF GROUP EXPENDITURE
CURRENT YEAR

	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
Restricted charitable activities:				
Sport England	3,011	1,227	-	4,238
RNLI Swim Safe	268	97	-	365
London Marathon Charitable Trust	33	399	-	432
Other	14	160	-	174
	<u>3,326</u>	<u>1,883</u>	<u>-</u>	<u>5,209</u>
Other charitable expenditure	823	321	4,575	5,719
	<u>4,149</u>	<u>2,204</u>	<u>4,575</u>	<u>10,928</u>
Trading subsidiary costs	1,845	2,874	1,423	6,142
	<u>5,994</u>	<u>5,078</u>	<u>5,998</u>	<u>17,070</u>

PRIOR YEAR

Restricted charitable activities:				
Sport England	1,662	1,392	-	3,054
RNLI Swim Safe	149	156	-	305
Other	-	39	-	39
	<u>1,811</u>	<u>1,587</u>	<u>-</u>	<u>3,398</u>
Other charitable expenditure	1,067	566	1,997	3,630
	<u>2,878</u>	<u>2,153</u>	<u>1,997</u>	<u>7,028</u>
Trading subsidiary costs	1,317	2,871	1,436	5,624
	<u>4,195</u>	<u>5,024</u>	<u>3,433</u>	<u>12,652</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

7. ANALYSIS OF SUPPORT COSTS

	2019 £'000	2018 £'000
Wages and salaries	2,600	1,377
Depreciation	88	28
Recruitment and support	146	160
Maintenance of premises and equipment	85	64
Rent & rates	291	226
Energy costs	52	28
Insurance	348	252
Security	26	13
Marketing and advertising	161	103
Professional and legal fees	267	158
Bank charges and bad debts	32	80
Office costs	414	178
Governance	25	26
IT costs	430	276
Other support costs	1,033	464
	<u>5,998</u>	<u>3,433</u>

8. GOVERNANCE COSTS INCLUDE:

	2019 £'000	2018 £'000
Auditor's remuneration: Audit work	<u>25</u>	<u>26</u>

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

	2019 £'000	2018 £'000
Depreciation of tangible fixed assets	88	28
Auditors' remuneration – parent charity audit	11	10
Auditors' remuneration – subsidiary audits	14	16
Auditors' remuneration – non-audit services	<u>8</u>	<u>12</u>

Expenses of £24,613 (9 months in 2018: £18,781) were reimbursed to eight trustees for travel, subsistence and accommodation.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

10. SUBSIDIARIES

Note 23 provides further details of the charity's investment in the subsidiary undertakings.

There are five wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)
 Swimming Times Limited (company number 00555913), ceased trading September 2019
 ASA Swimming Enterprises (company number 01636152)
 Swim England Events and Sponsorship Limited (11186835) ceased trading November 2019
 Swim England Trading Limited (company number 03001915)

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

The summary financial performance of each subsidiary for the year to 31 December 2019 are set out below.

Institute of Swimming Limited	2019	9 months
	£'000	to Dec
		2018
		£'000
Turnover	4,718	3,804
Operating expenses	(4,511)	(3,500)
	<u>207</u>	<u>304</u>
Operating profit		
Interest receivable	8	6
	<u>215</u>	<u>310</u>
Net profit		
Gift aid donation to parent charity	(177)	(100)
	<u>38</u>	<u>210</u>
Retained profit		
	<u>263</u>	<u>225</u>
Net assets		

ASA Swimming Enterprises Limited	2019	9 months
	£'000	to Dec
		2018
		£'000
Rental income	43	29
Operating expenses	(39)	(29)
	<u>4</u>	<u>-</u>
Operating profit		
Interest receivable	-	-
	<u>4</u>	<u>-</u>
Net profit/(loss)		
	<u>55</u>	<u>51</u>
Net assets		

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

10. SUBSIDIARIES (continued)

Swim England Trading Limited	2019	2018
	£'000	£'000
Turnover	3,901	2,374
Operating expenses	(3,318)	(1,943)
Operating profit	583	431
Interest receivable	4	2
Net profit	587	433
Gift aid donation to parent charity	(500)	(224)
Retained profit	87	209
Net assets	470	382
Swim England Events and Sponsorship Limited	2019	11 months to Dec 2018
	£'000	£'000
Turnover	74	537
Operating expenses	(74)	(537)
Operating profit	-	-
Interest receivable	-	-
Net profit	-	-
Net assets	-	-
Swimming Times Limited	2019	9 months to Dec 2018
	£'000	£'000
Turnover	33	143
Operating expenses	(15)	(99)
Operating profit	18	44
Interest receivable	-	-
Net profit	18	44
Gift aid donation to parent charity	(56)	-
Retained profit/(losses)	(38)	44
Net assets	-	38

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

11. STAFF COSTS AND NUMBERS

Group	2019	9 months to
	£'000	Dec 2018
		£'000
Staff costs were as follows:		
Salaries and wages	6,460	5,106
Social security costs	656	458
Pension contributions	471	250
Redundancy payments	14	7
	<u>7,601</u>	<u>5,821</u>
Total staff costs of the charitable company	<u>3,202</u>	<u>2,844</u>

No bonuses were paid to any staff during the year. Two trustees received remuneration from the charity totalling £260,208 (2018: £178,631). Expenses of £24,613 (2018: £18,781) were reimbursed to Trustees in the current year ended December 2019.

The total employee salary and benefits of the key management personnel of the group and charity were £846,000 (2018: £561,000). These salaries include Employers National Insurance Contributions, but exclude an Ex Gratia payment upon termination of employment for one person.

The number of employees whose emoluments for the year fell within the following bands were:	2019	2018
	Number	Number
£60,001-£70,000	1	3
£80,001-£90,000	5	2
£90,001-£100,000	0	1
£120,001-£130,000	2	0

The above salary banding does not include employer national insurance and pension contributions. The above include one leaver in the year.

7 (2018:6) of the above employees accrued pension contributions totalling £36,000 (2018:£31,000)

Group	2019	2018
	Number	Number
The average number of employees during the year was as follows:		
Charity	157	145
Trading subsidiaries	122	97
	<u>279</u>	<u>242</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

12. TANGIBLE FIXED ASSETS	Freehold land and buildings £'000	Furniture and fittings £'000	Computer Equipment £'000	Total £'000
Group				
Cost				
As at 1 January 2019	300	157	212	669
Additions	-	5	136	141
Disposals	-	-	(11)	(11)
At 31 December 2019	<u>300</u>	<u>162</u>	<u>337</u>	<u>799</u>
Depreciation				
As at 1 January 2019	20	98	21	139
Charge for the year	3	15	70	88
Disposals	-	-	(1)	(1)
At 31 December 2019	<u>23</u>	<u>113</u>	<u>90</u>	<u>226</u>
Net book value				
At 31 December 2019	<u>277</u>	<u>49</u>	<u>247</u>	<u>573</u>
Brought forward at 1 January 2019	<u>280</u>	<u>59</u>	<u>191</u>	<u>530</u>
Charity				
Cost				
As at 1 January 2019			63	63
Additions			89	89
Disposals			(11)	(11)
At 31 December 2019			<u>141</u>	<u>141</u>
Depreciation				
As at 1 January 2019			9	9
Charge for the year			33	33
Disposals			(1)	(1)
At 31 December 2019			<u>41</u>	<u>41</u>
Net book value				
At 31 December 2019			<u>100</u>	<u>100</u>
Brought forward at 1 January 2019			<u>54</u>	<u>54</u>
13. STOCKS			2019 Group £'000	2018 Group £'000
Finished goods and goods for resale			<u>162</u>	<u>171</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

14. DEBTORS	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	-	309
Amounts falling due within one year				
Trade debtors	884	281	1,070	470
Amounts owed by group undertakings	-	178	-	32
Amounts due from Amateur Swimming Association	809	809	-	-
Other debtors	121	106	63	62
Tax recoverable	-	-	94	80
Prepayments and accrued income	374	268	243	165
	<u>2,188</u>	<u>1,642</u>	<u>1,470</u>	<u>1,118</u>

15. CREDITORS: amounts falling due within one year	2019		2018	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Trade creditors	261	106	264	141
Amounts owed to group undertakings	-	500	-	-
Amounts owed to regions of Swim England	291	-	-	-
Other taxes and social security	225	225	311	173
Other creditors	83	69	119	88
Accruals and deferred income	1,646	409	1,793	631
	<u>2,506</u>	<u>1,309</u>	<u>2,487</u>	<u>1,033</u>

16. OPERATING LEASE COMMITMENTS

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

Group and charity	Equipment 2019 £'000	Equipment 2018 £'000
Leases which expire:		
Within one year	11	27
Within two to five years	32	35
	<u>43</u>	<u>62</u>

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

17. ANALYSIS OF GROUP NET ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
CURRENT YEAR			
Fixed assets	573	-	573
Current assets	3,338	156	3,494
Current liabilities	(2,503)	(3)	(2,506)
	<u>1,408</u>	<u>153</u>	<u>1,561</u>
Net assets at 31 December 2019	<u>1,408</u>	<u>153</u>	<u>1,561</u>
PRIOR YEAR			
Fixed assets	530	-	530
Current assets	3,329	7	3,336
Current liabilities	(2,480)	(7)	(2,487)
	<u>1,379</u>	<u>-</u>	<u>1,379</u>
Net assets at 31 December 2018	<u>1,379</u>	<u>-</u>	<u>1,379</u>

18. ANALYSIS OF FUNDS

	Balance 1 January 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2019 £'000
Restricted funds:					
Sport England	-	3,196	(4,238)	1,042	-
RNLI Swim Safe	-	241	(365)	124	-
London Marathon Charitable Trust	-	585	(432)	-	153
Other	-	179	(174)	(5)	-
	<u>-</u>	<u>4,201</u>	<u>(5,209)</u>	<u>1,161</u>	<u>153</u>
Charity restricted funds	-	4,201	(5,209)	1,161	153
Charity unrestricted funds	784	4,339	(3,229)	(1,161)	733
Subsidiary unrestricted funds	595	8,712	(8,632)	-	675
	<u>1,379</u>	<u>13,051</u>	<u>(11,861)</u>	<u>(1,161)</u>	<u>1,408</u>
Unrestricted funds	<u>1,379</u>	<u>13,051</u>	<u>(11,861)</u>	<u>(1,161)</u>	<u>1,408</u>
Total funds	<u>1,379</u>	<u>17,252</u>	<u>(17,070)</u>	<u>-</u>	<u>1,561</u>

Sport England

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

RNLI swim safe

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

London Marathon Charitable Trust

Income recognised as restricted once received.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

18. ANALYSIS OF FUNDS (Continued)	Balance 1 January 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2018 £'000
Restricted funds:					
Sport England	-	2,354	(3,054)	700	-
RNLI Swim Safe	-	218	(305)	87	-
Other	-	39	(39)	-	-
	-----	-----	-----	-----	-----
Total restricted funds	-	2,611	(3,398)	787	-
Unrestricted funds	-	11,420	(9,254)	(787)	1,379
	-----	-----	-----	-----	-----
Total funds	-	14,031	(12,652)	-	1,379
	=====	=====	=====	=====	=====

19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £471,000 (2018: £250,000).

20. TAXATION

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

The charity is not exempt from VAT.

21. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2019 Group £'000	2018 Group £'000
Net income for the year	182	1,379
Add back depreciation charge	88	28
Decrease (increase) in stocks	9	(126)
Decrease (increase) in debtors	(718)	(957)
Increase (decrease) in creditors	(273)	554
	-----	-----
Net cash used in operating activities	(712)	878
	=====	=====

22. CONTROLLING PARTY

The Board consider there to be no controlling party.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

23. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage Shareholding	Description
Institute of Swimming Limited	England	100	Coach and teacher training
Swimming Times Limited	England	100	Magazine production – now dormant
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events
Swim England Events & Sponsorship Limited	England	100	Events and sponsorship – now dormant

Both Swimming Times and Swim England Events & Sponsorship Limited ceased to trade during the year, with net assets in both reduced to £nil. The investment in these companies has subsequently been impaired. All trade relating to Swim England Events & sponsorship Limited is now carried out through Swim England Trading Limited

	Investment in subsidiaries £
As at 1 January 2019	130,498
Cancellation of shares	(20,000)
As at 31 December 2019	<u>110,498</u>

24. RELATED PARTY TRANSACTIONS

The charity is one of three constituent members of British Swimming Limited. The group charged warehouse rent to British Swimming of £10,000 (2018: £7,000) and a contribution of £487,000 (2018: £346,000) was paid to British Swimming. In addition, the charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2019 was £108,000 (2018: £117,000).

The formal members of the company are appointed by eight independent regional associations. The charity contributed £6,000 (2018: £4,500) to the administrative expenses of each region. In addition, trading with all eight regions totalled £5,000 (2018: £5,000).

Seven loans totalling £291,000 were advanced to the group from regions, all subject to interest at base rate plus 1.4%. These are repayable on three months' notice.

Included within other debtors, is an amount of £809,000 due from The Amateur Swimming Association as at 31 December 2019.

There were no other related party transactions in the year.

The Amateur Swimming Association (Swim England) Limited
(a company limited by guarantee company No. 10931571)
Notes to Financial Statements
For the year ended 31 December 2019

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2018)

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2018 £'000
INCOME FROM:				
Donations	2	-	184	184
Charitable activities	3	2,611	3,851	6,462
Subsidiary trading activities		-	7,385	7,385
Total income		<u>2,611</u>	<u>11,420</u>	<u>14,031</u>
EXPENDITURE ON:				
Charitable activities				
Grant aided projects		(3,398)	-	(3,398)
Other charitable expenditure		-	(3,630)	(3,630)
		<u>(3,398)</u>	<u>(3,630)</u>	<u>(7,028)</u>
Raising funds				
Subsidiary trading activities		-	(5,624)	(5,624)
Total expenditure	6	<u>(3,398)</u>	<u>(9,254)</u>	<u>(12,652)</u>
Net income from operations before transfers		(787)	2,166	1,379
Transfers between funds		787	(787)	-
Net movement in funds	18	<u>-</u>	<u>1,379</u>	<u>1,379</u>
Funds at 31 December 2017		-	-	-
Funds at 31 December 2018		<u>-</u>	<u>1,379</u>	<u>1,379</u>

26. POST BALANCE SHEET EVENTS

Impact of Coronavirus (COVID-19)

In light of the emergence and spread of the coronavirus (COVID-19), the Charity is monitoring the situation very closely to assess the potential impact on its operations.

The group is likely to see a significant decrease in its income across some of its key areas of operation in the year to 31 December 2020 which will have an impact on financial performance for this period.

The Charity has prepared cash flow forecasts to plan for the above, including any mitigating factors and the Trustees are comfortable that the Charity can continue as a going concern for the foreseeable future.