



Annual Accounts

January 2023 to December 2023

ASA London Region (Swim England London) Income and Expenditure Account for the Year to 31st December 2023

		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
Income	Note 2	168,819	184,274
Investment Income		4,705	403
Competitions (net)	Note 3	34,378	(14,611)
Development Activities (net)	Note 4	(4,738)	6,102
Direct costs and overheads	Note 5	(176,343)	(170,882)
Taxation	Note 6	(894)	(76)
Operational Surplus for the Year		25,927	5,210
Ring Fenced Funds Release	Note 13	-	103,629
Surplus for the Year		25,927	108,839

Balance Sheet as at 31st December 2023

		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
Tangible Fixed Assets			
	Note 7	-	-
Investment	Note 8	100	100
Current Assets			
Stock	Note 9	7,744	6,537
Cash at Bank	Note 10	335,146	305,784
Debtors/Prepayments	Note 11	707	255
Total Current Assets		343,597	312,576
Current Liabilities			
Creditors/Accruals	Note 12	31,048	25,954
Total Current Liabilities		31,048	25,954
Net Current Assets		312,549	286,622
Total Assets		312,649	286,722
Represented By:			
Capital Account B/Fwd		286,722	177,883
Current Year Surplus		25,927	108,839
Total Capital Account		312,649	286,722

ASA London Region (Swim England London)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Accounting Policies

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain assets in accordance with applicable accounting standards and with the Constitutional Rules of Swim England London. The particular accounting policies adopted are described below.

Income

All income is included in the Income and Expenditure Account when the Association is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income.

- Membership fees are recognized on a time-apportioned basis over the period of membership
- Investment income is included when receivable.
- Management fees and income from competitions and from development activities are accounted for when earned.
- The value of services provided by volunteers has not been included in these financial statements.

Provision is made in full against amounts receivable where there are doubts as to the recoverability of the sums involved.

Expenditure

Expenditure is recognized on an accruals basis as a liability is incurred.

All costs are allocated between expenditure categories in the Income and Expenditure Account on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, such as estimated usage.

ASA London Region (Swim England London)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Note 1 Accounting Policies (Continued)

Tangible Fixed Assets

Fixed assets are included in the balance sheet at cost, less related accumulated depreciation.

Depreciation is provided at the rates calculated to write off the cost of each asset over its expected useful life. The rates utilised are as follows:

Computer equipment	50% straight line
Diving recording equipment	50% straight line
Artistic swimming music equipment	50% straight line

Additions to fixed assets with an individual item value of less than £3,000 are not capitalized but are written off as expenditure in the period.

Stock

Stocks are valued at the lower of cost and net realizable value.

Taxation

The Association has mutual trading status and therefore is not subject to Corporation Tax on its general activities. However it is subject to Corporation Tax on its investment income. London Swimming Ltd as a trading subsidiary is subject to Corporation Tax on its entire activities.

Treatment of Grants

Grants awarded to Swim England London as principal are held on the balance sheet with the expenditure offset by an equal release from the balance sheet shown in the Income and Expenditure Account.

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 2 Income

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Membership Fees	161,787	158,337
License Fees (included in Swimming Competitions from 2023)	-	16,719
Other Income	3,000	754
Event Merchandise Sales	4,032	8,464
Total	168,819	184,274

Note 3 Competitions (Net)

Year to December 2023	Swimming	Diving	Water Polo	Artistic Swimming	Open Water	TOTAL
	£	£	£	£	£	£
Income	125,041	4,715	7,045	3,946	4,976	145,723
Pool Hire	49,100	2,880	4,096	750	4,451	61,277
Medals	1,552	117	-	-	136	1,805
Other Costs	39,290	264	3,324	1,115	4,270	48,263
Total Costs	89,942	3,261	7,420	1,865	8,857	111,345
Net Contribution	35,099	1,454	(375)	2,081	(3,881)	34,378

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 3 Competitions (Net) (continued)

Year to December 2022	Swimming £	Disability £	Water Polo £	Artistic Swimming £	Open Water £	TOTAL £
Income	87,967	370	8,830	3,926	-	101,093
Pool Hire	58,232	500	5,500	242	-	64,474
Medals	2,025	225	330	923	-	3,503
Other Costs	38,925	-	5,921	1,999	882	47,727
Total Costs	99,182	725	11,751	3,164	882	115,704
Net Contribution	(11,215)	(355)	(2,921)	762	(882)	(14,611)

Note 4 Development Activities (net)

	<u>2023</u> £	<u>2022</u> £
Development Tournaments (Water Polo)	260	928
Swimming Officials Development	86	(80)
Swimming training camps	(1,846)	708
Synchro development squads/camps	1,744	(875)
Diving Club support – National Skills & Officials Development	1,482	993
Activities funded directly by the Region (mainly related to Officials, training and equipment)	(160)	(263)
Open Water Development Camp	-	150
Water Polo referee training	17	141
Water Polo Regional Training Centre (Surplus)/ Deficit	3,155	(7,804)
Total	4,738	(6,102)

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 5 Direct costs and overheads

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Staff Costs - Salaries	151,323	143,952
Staff Costs – Mobiles & Travel	2,713	3,037
Staff Costs – SwimMark	2,955	2,569
Examiner’s fee	2,400	720
Board and Committee Expenses	16,734	21,323
Web site costs	218	(1,018)
Other expenses inc Council meetings	-	187
Computer and other office equipment	-	112
Total	176,343	170,882

All employees are employed by Swim England London but under the terms of the agreement between Swim England and Swim England London, payroll and people development services are provided by Swim England. Staff costs are invoiced in full to the Region for those employees. With effect from 1st April 2017 Regional Director and Regional Business Manager and with effect from 1st April 2018 Regional Aquatics Development Officer.

Note 6 Taxation

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Tax on interest (Swim England London)	894	76
Total	894	76

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 7 Tangible Fixed Assets

	Computer Equipment	Diving Recording Equipment	Artistic Swimming Music Equipment	Total
	£	£	£	£
Cost				
As at 1 st January 2023	1,448	3,800	1,506	6,754
As at 31st December 2023	1,448	3,800	1,506	6,754
Depreciation				
As at 1 st January 2023	1,448	3,800	1,506	6,754
As at 31st December 2023	1,448	3,800	1,506	6,754
Net Book Value At 31st December 2022 and 31st December 2023	-	-	-	-

Note 8 Investments

	2023 £	2022 £
London Swimming Ltd – 100 shares of £1.00 each	100	100
Total	100	100

Note 9 Stock

	2023 £	2022 £
Competition Medals	7,513	6,306
Hats & Water Bottles	167	167
Past President Medals	64	64
Total	7,744	6,537

Note 10 Cash at Bank

In 2023 all funds are in Instant Access accounts or current accounts and are held with one institution (HSBC).

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 11 Debtors/Prepayments

	2023	2022
	£	£
Prepayments	-	220
Sundry Debtors	707	35
Total	707	255

Note 12 Creditors/Accruals

	2023	2022
	£	£
Accruals	21,585	20,094
Income Received in Advance	7,285	5,000
Sundry Creditors	500	-
Ring Fenced Income	617	617
London Swimming Ltd	163	163
Tax Payable	898	80
Total	31,048	25,954

Trade creditors and tax payable are payable on demand or are due within one year. Ring fenced income is held for future expenditure.

ASA London Region (Swim England London)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 13 Analysis of Ring Fenced Funds

	Balance 1st January 2023 £	Balance 31st December 2023 £
Diving Funds	617	617
Total Costs	617	617

The accounts on page 1 to 10 were approved by the Board and signed on their behalf by the Chairman Alexander Harrison.



Alexander Harrison
Chairman
Swim England London

Date

Independent Examiner's Report to the Board of Management of Swim England London

I report to the Board of Management on my examination of the accounts of the above Association for the year ended 31 December 2023.

Responsibilities and basis of report

As the Association's Board of Management, you are responsible for the preparation of the accounts in accordance with the Constitutional Rules of Swim England London.

I report in respect of my examination of the Association's accounts and in carrying out my examination, I have followed all applicable accounting standards and procedures.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with applicable accounting standards and procedures; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

John Howard , FCA
Azets
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45 King William Street,
London, EC4R 9AN

Date: