

**The Amateur Swimming Association
(Swim England) Limited**

Company limited by guarantee with charitable status

Company registration number: 10931571

Charity registration number: 1175603

**Annual report and financial statements
for the year ended 31 December 2023**

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Status The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity in England & Wales on 7 November 2017

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 name and office The Amateur Swimming Association (Swim England) Limited
Pavilion 3, SportPark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF

Subsidiaries The Amateur Swimming Association (Swim England) Limited has three subsidiaries:

Institute of Swimming Limited (company number 01759210)
Swim England Trading Limited (company number 03001915)
A.S.A. Swimming Enterprises Limited (company number 01636152)

When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity

Trustees Neil Booth
Alison Breadon
Caroline Green
Brian Havill (CFO)
Richard Hookway (Chair)
Aysha Kidwai
Raj Kumar (resigned 31 March 2024)
Jane M Nickerson MBE (CEO) (retired 29 February 2024)
Carolyn Ryan (appointed 1 April 2024)
Andy Salmon (CEO) (appointed 19 February 2024)
Barry Saunders
Bernard Simkins
Katie Walcott
Joan Wheeler

Company Secretary Lois Jarvis

Auditors UHY Hacker Young LLP
Chartered Accountants & Registered Auditors
14 Park Row
Nottingham, NG1 6GR

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TRUSTEES' REPORT (incorporating the strategic report)

1 Overview

2023 and early 2024 was a period of change for the charity. Early in 2023, Chief Executive Jane Nickerson announced that she would be retiring. Jane retired in February 2024, the same month that Andy Salmon joined the organisation. Andy was previously Chief Executive of British Triathlon.

During 2023, a new safeguarding, welfare and culture plan, Heart of Aquatics, was launched in a bid to create a better future for everyone involved in aquatic sports and activities. Heart of Aquatics included a commitment to listen to the experiences and views of everyone involved in aquatics in a bid to inform future action plans in order to help shape a positive culture.

A new ten year strategy, Access Aquatics, was also published. This set out the key priorities in order to remove the barriers to participation and ensure that aquatic sports and activities are accessible, inclusive and safe for everyone. Access Aquatics recognises the chronic challenges that threaten aquatic activity, which is one of the nation's greatest assets given water's unique capabilities as it is accessible to people of all ages and physical abilities. The strategy sets out our plans to work with partners to tackle inequalities and to ensure access to aquatics for all.

2 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 2023.

Financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

3 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 board of trustees have overall responsibility for the direction, management and control of the Charity.

4 Objects and activities

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

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TRUSTEES' REPORT (continued)

The objects 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 provide relief to 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 and improve 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.

Swim England continues to offer advice to clubs and facility providers through the efforts of both our Head of Fundraising and the Club/Sport Development team. This has been very well received as clubs and facilities face a range of challenges and are often unsure of how to research/seek funding opportunities. Benefits continue to be significant, with:

Clubs gaining further funding from the Sport England Crowdfunder initiative;

Facilities securing grants for facility and access improvements

Trust, lottery, corporate and individual backing for various activities and initiatives

Grant funding received directly into Swim England has helped support those who might not normally be able to participate in aquatic activities. Looking forward, we will remain focused on initiatives that address inequalities and barriers to participation.

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TRUSTEES' REPORT (continued)

5 Achievements and performance

5.1 Overview

In recent years we have become an organisation focused not only on our objectives but also the objectives of:

our members;

our clubs; and

the whole aquatic sector

Initially, this was in response to the pandemic and in particular the need to focus on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks. More recently, the focus has been on the increase in activity brought about by pandemic catch up (for example, circa 20% more children are participating in learn to swim lessons than in 2019); the cost of living crises; energy price rises; energy supply issues; local government finance concerns and more. Again, we have focused on opportunities and risks – and on the mitigating actions necessary to reduce the impact of risks

The biggest risks remain those associated with the closure of pools.

The impact on the Charity of such closures include the resultant loss of:

membership income; and

revenue in our trading subsidiaries.

It was extremely pleasing how in 2022, our income streams recovered well. The recovery has continued and key revenue numbers now exceed those of 2019.

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Membership income	3,217	2,937	2,686	2,798	3,038
Revenue from trading subsidiaries	9,955	8,581	5,454	3,604	8,628

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TRUSTEES' REPORT (continued)

5.2 Our members and clubs

Delivering positive experiences within aquatics is a core focus for Swim England. In doing so, increasing the number of people enjoying our sport within our clubs has been of paramount importance. Opening up opportunities for all is crucial.

Our sports are supported by an army of volunteers who give of their time to run clubs, thereby providing those taking part, the chance to enjoy sport at all ages and all stages of their aquatic journey.

Volunteers also contribute to the governance of the sport in various committees from a national, regional and county perspective. At national level, this includes the Sport Operations Committee and the Sport Leadership Groups. Furthermore, thousands of aquatic sport competitions run by clubs throughout the year are primarily delivered by volunteers who contribute significantly to the opportunities made available to those taking part.

National competitive opportunities also form a central part of the sport experience and a widening of opportunity for athletes has been implemented which increases the number of swimmers competing in events such as the English Summer Meet for swimming; the Combo Cup in artistic swimming; and the integration of para swimming as part of the English National Short Course Championships. Masters swimming also continues to build and flourish with increasing numbers within clubs and some excellent results achieved on the domestic and international stage - with many British, European and World records broken.

Whilst the number of affiliated clubs has continued to fall slightly, it is pleasing that the percentage that are fully SwimMark accredited has continued to rise.

	2023	2022	2021	2020	2019	2018
Affiliated clubs	952	956	978	1,012	1,035	1,062
SwimMark accredited clubs	604 63%	606 63%	603 62%	614 61%	572 55%	566 53%

What is more, since 2021, all clubs that are not fully SwimMark compliant do now comply with the minimum standards set out in our Club Affiliation guidelines. This supports our commitment to The Code for Sport Governance.

As to be expected, the number of Swim England members at clubs reduced as a result of the pandemic. It is pleasing that numbers grew in 2022 and 2023; we anticipate further growth in 2024.

	2023	2022	2021	2020	2019	2018
Competitive members	69,841	67,429	60,456	67,442	74,896	73,934
Administrators and volunteers	35,996	34,374	33,630	35,350	37,245	36,838
	<u>105,837</u>	<u>101,803</u>	<u>94,086</u>	<u>102,792</u>	<u>112,141</u>	<u>110,772</u>
Non-competitive, inc. learn to swim	67,488	66,014	62,150	64,388	75,845	77,695
	<u>173,325</u>	<u>167,817</u>	<u>156,236</u>	<u>167,180</u>	<u>187,986</u>	<u>188,467</u>

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TRUSTEES' REPORT (continued)

In addition, we have:

398 (2022: 355) supporter members who support our charity and lobbying work. These individuals are an incredibly engaged audience who are strong Swim England advocates; and

224 (2022: 150) coach members – our newest type of membership that was launched in 2022

5.3 The number of people able to swim

Sport England's Active Lives survey reports on the number of children leaving primary school who are unable to swim the statutory 25 metres.

	2023	2022	2021	2020	2019	2018
Number of 11 years olds in every 100 unable to swim 25 metres	29	28	24	23	22	23

In 2019, it was pleasing that the number fell from 23 to 22. Disappointingly, but to be expected given the impact of the pandemic on school swimming across two academic years, the number of eleven year olds not able to swim rose in both 2020 and 2021 – to 23 in every 100 in 2020 and 24 in every 100 in 2021. Again as to be expected, this rose further in 2022, to 28 in every 100; and further still in 2023, to 29 in every 100.

The increase in the number of children unable to swim 25 metres over the four years of 7 in every 100 (from 22 to 29) represents a huge issue brought about by the pandemic. More than 30% more children cannot swim 25 metres.

Moreover, the ratio for children in less affluent areas is far higher – around double those in more affluent areas.

As part of our Inspire 2022 legacy work from the Birmingham 2022 Commonwealth Games, in 2022 we introduced a swimming lesson breakfast club. The 'Fit, Fed and Swimming Breakfast Club' saw pupils from two schools in the West Midlands benefit from expert swimming tuition and enjoy a nutritious breakfast before heading to the classroom. This proved so popular, that in 2023 we expanded out to seven sites. The scheme, by targeting support for those with low key stage two attainment rates for swimming, is part of our efforts to tackle the inequalities that we continue to see. We also, following insight from our work in 2022, developed additional dry-side school swimming resources.

5.4 The number and diversity of people enjoying and benefitting from regular swimming

In 2019, 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%. As a result of the pandemic, the 2020 and 2021 surveys reported significant drops in activity - with the number of adults swimming at least twice a month falling to just 1.2 million in May 2021. This rose to 2.0m in November 2021 and 3.8m in November 2022. We await survey results for November 2023.

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TRUSTEES' REPORT (continued)

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic hit this statistic.

	2023	2022	2021	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	26%	24%	11%	23%	29%	27%

Given a circa 5% reduction in the number of open public pools over recent years, the increases in the 2022 and 2023 percentages are pleasing. This said, despite the continued reduction in the number of open public pools, our overriding objective in the medium term is to not only get back to 2019 levels but to better them.

The #LoveSwimming campaign was launched in 2017 and has continued to grow and go from strength to strength. As in 2022, ten of the largest national pool operators in the country delivered a digital marketing campaign across the industry all at the same time.

Wave eleven of the campaign sought to bust incorrect perceptions associated with swim lessons for adults - including more than half stating that the pool isn't a private space; and 2 in 5 feeling that they had to wear a regular swim suit. National and regional PR activity using ambassadors Leon Taylor and Summaya Mughal alongside real people learning to swim, was complemented by videos and digital marketing assets which were shared across social media. Overall, the campaign delivered a 5% engagement rate on social media and a more than 30% year on year increase in adults signing up to swimming lessons at their local partner pool.

In the summer of 2023, wave twelve was launched to promote all of the different types of sessions that take place at local pools over the summer holidays – from family fun, to inflatables, to general swims. The campaign showcased the great time children and families have at their local pool, complementing research by the Swim England Insight team which showed swimming to be one of the most affordable family activities.

The Health and Wellbeing agenda continues to go from strength to strength. The members of the Swimming Health Commission and our partners have been instrumental in supporting this progress - providing expertise, time and effort to drive work forward. Examples of the on-going work taking place includes:

- The award winning Good Boost partnership with over 140 sites now offering aquatic rehabilitation programmes across England (with further sites in Scotland and Wales)

- Development of a Physical Activity Blueprint for Primary Care with the Royal College of GPs - which includes a focus on a Swim Together partnership with the Royal College, Mental Health Swims and the National Academy of Social Prescribing. This is being rolled out to 40 Primary Care Networks in 2024

- Work to increase conversations between healthcare professionals and patients with regard to providing patients access to aquatic activity. This includes the Swimming as Medicine campaign launched in March 2023 and a 20 minute elearn programme developed with funding from NHS England which reaches over 100 learners per month.

- Resource developments such as our public facing fact sheet on swimming which cover issues such as skin conditions, ear infection, asthma and diabetes. There have been over 250,000 views on our Just Swim website and over 20,000 downloads.

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TRUSTEES' REPORT (continued)

5.5 A talent system for all our aquatic disciplines

5.5.1 Swimming and para swimming

Commonwealth Youth Games (Trinidad and Tobago)

After the huge success of the Commonwealth Games in 2022, it was the turn of the England's 18 and under swimmers to pitch themselves against the best the Commonwealth had to offer. The England team of 13 swimmers (7 males and 6 females) swam incredibly well, breaking 3 Commonwealth Youth Games records on the way to topping the medal table. The Games was an exceptional learning opportunity for swimmers and staff, gaining valuable experience of a multi-sport games environment, ensuring our senior England swimmers and staff of the future are prepared to perform optimally on the highest of stages.

World Championships - Open Water

Toby Robinson and Leah Crisp, both members of the Swim England Senior performance squad, competed at the 2024 Doha World Championships in the 10km Open Water event. Both swimmers performed outstandingly well. Toby placing 15th and Leah 17th. These superb swims meant that they became the first swimmers to qualify for the Paris Olympic Games. In 2023, Swim England received additional funding from Sport England which has facilitated the further enhancement of what is provided to our Senior Performance Squad members. Support includes warm weather training camps; greater competition exposure; a sport science and sport medicine screening; mental health and wellbeing monitoring and support; and an Individual Athlete Plan process. These additional provisions have supported the athletes to transition onto the Olympic team. We hope and expect that others will follow in this cycle and in future cycles.

World Championships - Pool

Laura Stephens and Freya Colbert both became World Champions in the 200 Butterfly and the 400 Individual Medley respectively. We have not had a female World Champion for over a decade. Both Freya and Laura benefited from education, opportunity and experience through being part of the Swim England National Programme as junior swimmers.

Optimal Athlete Development Framework

In 2023, the Optimal Athlete Development Framework was mapped out across the entirety of the integrated Swim England National, Regional and County programmes. This supported the creation of a holistic swimmer delivery model, providing development opportunities for the person, athlete and performer. Throughout 2023, a total of 2,442 swimmers were engaged on the program between the ages of 11 to 26.

Relative Age Effect (RAE)

In 2023, the Swim England Talent Team carried out research into RAE. Analysis was carried out and data was collated on the birth month of each swimmer who had been selected to be on a talent programme for the previous three swimming seasons (2020-2023). The data collected regarding birth quartiles of swimmers shows that the current selection system may be biased towards those born earlier in the year. The Talent Pathway aims to develop young athletes and promote progression. For this reason, a new system of selection criteria was developed to promote more inclusivity and also a more effective way of education and development across the National, Regional and County programmes. Through the use of RAE, an additional 648 swimmers have been engaged by swimming talent initiatives.

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TRUSTEES' REPORT (continued)

Para and Olympic Integration

The integration of Para and Olympic swimmers continues on National Talent programmes. Since 2021 integration has increased to 52%, this percentage is at a maximum. With an athlete centred approach, it is more appropriate and beneficial for some classification swimmers to continue to attend bespoke activities and therefore not be integrated. 141 Swim England affiliated clubs now have para-swimmers as members. Since the start of our integration in 2022, the swimming talent team have engaged with performance centre programmes and this has facilitated an increase in the access for para-swimmers. Pathways have been established in City of Manchester, City of Sheffield, Nottingham University and High Wycombe. Each of these clubs have classified para-swimmers competing and gaining access to high performance environments at an earlier stage of their development. In addition to the work with performance centres, there has been an increase in the number of para-swimmers at performance clubs such as Bolton Metro, Stockport Metro, City of Coventry, Derby Excel and Borough of Kirklees. All of these clubs now have at least one swimmer on the England Talent pathway.

Event Gap Swimming

The Endurance Event gap initiative was developed in 2022. The initiative was created to positively affect the daily training environment of our endurance swimmers by using a philosophy of delivering purposeful coach and athlete development education and experiences. Britain/England up to 2012 had a rich history of distance swimming at senior and junior levels. However, since 2015, we had not won a medal at European Junior Championships (EJC) in the endurance events. Statistics demonstrate that there is a strong correlation between swimmers who achieve medals at EJC and those who achieve senior international success. In 2023, English swimmers representing Britain won 4 medals in the endurance events at EJC. Other swimmers achieved a further 5 medals in endurance events at the European under 23 meet and the Commonwealth Youth Games. All swimmers are part of the endurance initiative. Our coach network, coupled with the hard work of our clubs, has instilled a positive change in culture and performances, all of which have been supported by the 'distance initiative'. The programme is being driven and monitored by Sports Scientist, Craig Robertson.

Additional Sport England Funding.

Swimming Talent were successful in securing £205,000 of Sport England funding to support the following roles and projects:

National Technical lead role which will begin mid-April 2024

World class support and opportunity for the Swim England Senior Performance Squad to support the transition to becoming world class. (The first two swimmers to qualify for the Paris Olympic Swim team came from the Senior performance squad.)

Support the development of a fully integrated National Centre in Manchester, offering a further world class environment for Para and Olympic swimmers - in addition to Bath and Loughborough National Centres. This is due to start in November 2024.

5.5.2 Diving

Post pandemic we continued to realise a shortage in coaches. This has led to a full review of the coach education pathway starting with a redesign of the coaching qualifications, leading on to the education delivered on camps and at TDC's. This is providing an excellent chance to work alongside other departments in creating the coaching qualification and identifying other coaching opportunities. Three tiers of coaches with differing levels of experience have been identified. Work has started to direct education at each tier but we have only just scratched the surface. For example, spotlight profiles for coaching groups at the Talent Development Centres that will enhance the common language when teams are selected. We aim to provide multiple educational opportunities for the good number of coaches we now have at various stages of the pathway.

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TRUSTEES' REPORT (continued)

European Junior Championships August 2023

95% of the GB Junior teams were England Athletes that have developed through the Swim England pathway programmes. GB were 3rd in the medal table with all athletes making a final.

World Aquatics Championships February 2024

British Diving had their most successful World Championships ever, with seven medals – this included all five of the female athletes on the team stepping onto the podium. 11 of the 12 divers were England athletes.

National training camps

The link between England, Scotland and British has been constructive and beneficial for athlete education; coach education; economies of scale (cost savings); and creation of a positive team dynamic throughout the pathway. We have been able to deliver education utilizing sport science and medicine practitioners from the Diploma in Sporting Excellence and the British programmes. Overall, we provided training camp opportunities to 360 athletes and 118 coaches - 60% of these being female over the past 2 seasons.

International experience

In addition, we evaluated the international experience opportunity provided by CAMO, Montreal and decided that the quality of the event was not as high as we needed to provide a useful exposure to a competition to prepare for international representation. We worked with British Swimming to provide an enhanced competition exposure for those on the developing pathway by sending a larger team to the 8 Nations. We will then also be sending a team to a new competition 'Junior America's Cup' held in Mission Viejo in May 2024. This means that we continue to attend a non-European competition in an outdoor pool.

5.5.3 Water Polo

Throughout 2023, the Water Polo talent team continued to deliver four talent centres, increasing the number of athletes engaged at the entry level of the talent pathway. In addition, a fifth talent centre opened in September and a sixth is proposed for 2024. The talent centres are providing the technical direction required to develop our athletes aged between 12 and 15 years through a centrally led syllabus. They also enable the talent team to gather data on the progress of athletes, which will help set targets for future cohorts.

The Talent Games continues to provide excellent competition for the talent centre athletes. Alongside competition, there are sports science and sports medicine workshops for athletes as well as parental educational workshops.

During 2023, the talent centres along with the Great Britain and England national teams have been used to start the development of the next generation of coaches. This process is in its infancy and is an area that will continue to be developed throughout 2024. The talent centres and talent games have more than 250 athletes in regular attendance and utilise more than 40 coaches and administrators.

Swim England continues to manage the GB Senior Water Polo programme on behalf of British Swimming and in collaboration with the other home nations.

With effect from September 2023, European Aquatics changed the competition age groups. Swim England have managed a year of transition both male and female squads in the U18 and U20 categories preparing for competitions in 2025 and 2026. These squads have worked alongside the final remaining teams of the previous age bands, the U19's who compete in 2024 and the U17's who competed in the summer of 2023.

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TRUSTEES' REPORT (continued)

Both of the U17 squads, male and female, were entirely new to international competition, pandemic restrictions having taken away any possible preparation at an U15 level. Both competed well and the U17 girls finished 13th at the European Championships. Many of the U17 athletes remain in the U19 squads.

The Great Britain senior squads returned to official competition during 2023 at the inaugural Aquatics World Cup. Both the male and female teams had not competed since 2013 and 2014 respectively. The Great Britain women's team qualified for the European Championships finals despite originally being seeded bottom in their qualification group. The team finished 7th at the European finals that took place in Eindhoven in January 2024, which qualified the team for the World Championships in Doha in February 2024. The team performed admirably in Doha, finally finishing 11th in the world, just 1 place outside of the top 10 - there are 10 Olympic places for women's water polo.

5.5.4 Artistic Swimming

Great Britain's Artistic Swimming Triumphs: A Season of Remarkable Achievements

The September 2022 to August 2023 season witnessed an extraordinary display of talent and dedication from the artistic swimming team. With stellar performances at the second leg of the World Cup, the European Games and the World Championships in Fukuoka, the team showcased their prowess on the international stage - earning accolades and admiration worldwide.

World Cup

The journey began in May at the second leg of the World Cup in Montpellier, France. This was the first competition with new rules and we were determined to show that we were in the thick of things, having watched the first leg very carefully, we seemed to create a good strategy finishing in bronze behind world leaders in the free duet. Ranjuo Tomblin also finished close to the medals in fourth place in the male solo tech.

European Games

At the European Games, held in Poland in June, we felt as if we captivated the audience and judges with the duets and mixed duets grace, precision, difficulty and artistic impression. The team's dedication to excellence was evident as they competed against top-tier athletes from across Europe. Their hard work and perseverance paid off as they secured multiple podium finishes – three bronze medals in mixed free and tech duet, female free duet. The team competed in all three team events learning each time they swam about the new system, securing two fifth place finishes.

World Championships

Building on the success at the European Games, the team continued to shine at the World Championships in Fukuoka, held in July. With determination and focus, the athletes showcased their technical mastery and artistic flair competing in all events. The new judging system caused us some up and down results but we managed to secure five 5th place finishes and an 8th, 10th and 12th place in the finals.

Junior and youth

The juniors (15-19 years) also took part in the Junior Europeans when a full team travelled to Funchal, Madeira. The team took part in all bar one event and made waves, especially in the mixed duet and male solo events. Ranjuo taking bronze in free and tech solo events and silver in the mixed tech duet.

The Youth team (13-15 years) also had bumper year with golds in free and combination team events out in Croatia at the Primijore Cup and a silver in the duet event. The youth male solo, mixed duet and female duet also took part in the Youth World championships in Athens, Greece, finishing in the top 10 in both male solo and mixed duet.

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TRUSTEES' REPORT (continued)

Domestically we saw an increase in numbers taking part in all our national events – National Age Groups and National Championships. We introduced a 'halfway house' for the new rules, with the understanding of full implementation for the clubs and domestic competitions from January 2024.

After this incredible season the duet received a significant boost from UK Sport, with an uplift of £156k and two band B Athlete Performance Awards (APAs) for the duet athletes, reflecting the organisation's confidence in their potential for future success. However, the season also presented key challenges, particularly concerning the consistency and availability of coaching within the national programme across the pathway. Despite these challenges, the team remains committed to overcoming obstacles and achieving excellence in the sport.

New Season Highlights and Developments

In the recent World Championships in Doha, the duet athletes continued their winning streak, securing a bronze medal in the free duet and a silver in the tech duet. These outstanding performances not only broke records but also solidified their place in history as some of the finest artistic swimmers of their generation. The athletes easily secured a quota place for the 2024 Paris Olympic Games.

Additionally, the mixed duet received support from World Aquatics through a small grant, enabling them to access additional training and support services. Furthermore, the team secured 12 places on the Talented Athlete Scholarship Scheme (TASS), marking a significant milestone in their efforts to integrate TASS services into our programme and support the development of the team athletes.

The September 2022 to August 2023 season will be remembered as a period of unprecedented success and growth for national artistic swimming programme. Through their dedication, resilience, and unwavering commitment to excellence, the athletes have elevated the sport to new heights and inspired a generation of aspiring swimmers. As they continue their journey towards excellence, supported by newfound resources and opportunities, the future looks brighter than ever for the artistic swimming team.

5.5.5 Diploma in Sporting Excellence (DiSE)

Swim England continued its partnership with Loughborough College to deliver the Diploma in Sporting Excellence. Sport England awarded 170 places across swimming, artistic swimming, water polo and diving, maintaining the places awarded for the programme from previous years. The 2023 – 2024 cohort of athletes have seen a change in delivery of the programme which has been integrated within the wider talent pathway of each sport - providing even more development opportunities for the DiSE athletes and the wider talent pathway

5.5.6 UK Anti-Doping (UKAD)

A UKAD implementation plan has been developed for all our aquatic sports and plans are embedded into the pathway of each sport. A real strength is that a number of our processes are aligned to those of British Swimming.

Swim England were confirmed compliant across the annual Assurance Framework review.

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TRUSTEES' REPORT (continued)

5.6 High-quality, diverse and motivated workforce within swimming

Throughout 2023, we built on the growth established previously through our Business Solutions work and the Recruitment Academy. In addition, we continued to strengthening of our partnerships through our engagement work and the Pool Owner and Operator Network.

Our Business Solutions offering allows us to support partners to grow and diversify their aquatic businesses. We provided business solutions products across 38 local authority areas and supported over 100 facilities with targeted work. We delivered five full aquatic reviews (2022: three) in Tower Hamlets, Southwark, Calderdale, Durham and Hambleton. We will continue to work in all these areas in 2024. Undoubtedly our biggest growth area, which gave us most reach across the country, was in delivery of our Aquatic Latent Demand reports. In 2022 we delivered reports to 28 facilities, in 2023 this number rose to 91.

The Pool Owner and Operator Network, which operates fortnightly, grew in attendance from an average of 60 in 2022 to an average of 75 in 2023. Content on these zoom calls shifted from post pandemic support around funding and the energy crisis, to a focus on growth in learn to swim, school swimming support and attracting new teachers into the workforce. This will continue to be a regular space of support for our partners in the sector in 2024 – it is the only network of its kind in the country, focussed solely on aquatic operations.

The Recruitment Academy remains an integral part of our offering to our partners to help them not only recruit new teachers but also to diversify their workforce. There is targeted marketing to audiences that are not regularly engaged with the aquatics sector. In 2023, we saw 19% of all teachers recruited through the recruitment academy coming from ethnically diverse communities - more than double the 8% figure of 2022.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this remained the case in 2020 and 2021 with only a small drop in numbers despite the pandemic. In 2022, total numbers were higher than 2021 and in 2023 we exceeded 2019 levels

	2023	2022	2021	2020	2019
Registered coaches	5,479	5,104	5,813	5,321	5,886
Registered teachers	<u>4,237</u>	<u>3,858</u>	<u>2,323</u>	<u>2,996</u>	<u>3,446</u>
	<u>9,716</u>	<u>8,962</u>	<u>8,136</u>	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable and has enabled 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.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

During 2023, Swim England Qualifications (SEQ) launched 2 (2022: 4) new programmes and in addition 2 (2022: 4) existing qualifications were updated and re-launched.

SEQ, now offers 8 (2022: 8) regulated qualifications; and 34 (2022: 40) Continuous Professional Development (CPD) programmes. 36 (2022: 40) of these qualifications / CPD's are endorsed by the Chartered Institute for the Management of Sport and Physical activity (CIMSPA):

In 2023, the overall level of activity exceeded pre-pandemic levels with "covid catch-up" being a factor

	2023	2022	2021	2020	2019	2018
Qualification certificates	11,336	10,256	5,883	3,504	9,372	9,403
CPD certificates	11,757	6,686	4,328	5,330	7,831	7,501
	<u>23,093</u>	<u>16,942</u>	<u>10,211</u>	<u>8,834</u>	<u>17,203</u>	<u>16,904</u>
Market share	69%	72%	70%	75%	79%	81%

The increase in the level of CPD certification is primarily due to changes in safeguarding policies and the release of new safeguarding refresher modules.

During 2023, Swim England's Educator Training team delivered 3 (2022: 5) tutor training programs, which resulted in the recruitment of 27 (2022: 80) training tutors across our aquatic disciplines. In addition, 25 existing educators upskilled, enabling them to deliver additional qualifications and CPD's

During 2023, 26 (2022:16) trainee tutors gained their educator licence – this is the highest level of licencing of new tutors achieved in any one year.

Coaching certification increased beyond pre-pandemic levels in 2022 and further increases took place across all aquatic disciplines in 2023.

	2023	2022	2021	2020	2019	2018
Number of tutor training programmes delivered	3	5	3	1	3	4
Number of new trainee tutors	27	80	22	15	32	35
Coaching certificates issued	1,953	1,614	945	784	1,565	1,384

2023 also saw the first Workforce Education Day where 112 delegates attended workshops and seminars to support the delivery and assessment of aquatics qualifications. The day proved exceptionally positive, with attendees expressing their delight at participating in an event exclusively for educators and approved training centres. It provided a valuable platform for forging new connections and networking with peers within the educational workforce.

**The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023**

TRUSTEES' REPORT (continued)

2023 saw the Institute of Swimming deliver its best year in terms of the number of teachers and coaches trained in aquatics. Across all qualifications and CPDs, the IoS delivered training to circa 20,000 people.

	2023	2022	2021	2020	2019
Number of learners delivered to	20,000	14,500	10,900	10,400	13,800

Along with Swim England, safeguarding training remains a high priority for the Institute. We trained over 6,400 learners in 2023 (58% growth on the 2022 figure of over 4,000). Swim England also launched two safeguarding renewal CPDs in 2023 which are delivered by the IoS.

The number of learners on leisure apprenticeship programmes has also increased, with over 200 learners gaining both swimming and pool plant qualifications - embedding our education programmes across these crucial roles in the sector.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA) and received an 'Enhancing' status on our latest quality assurance visit, showcasing the high quality of training being provided.

The Recruitment Academy continues to go from strength to strength. 2023 saw 60 different Academies running. 197 learners have now completed the programme and entered employment, with others still in training. 19% of those who have been booked onto courses are from an ethnically diverse background and 10% are people who declare to have a disability.

We have run four programmes focusing on underrepresented groups:

Birmingham and the Black Country, funded through the Sport England Inspire programme

North Northamptonshire and Southwark. In addition to our own investment, both these programmes were partly funded through Disney, Ocean Bottle. These two programmes specifically focused on ethnically diverse communities

Manchester. In addition to our own investment, this programme was partly funded by UK Sport and focused on people with a disability.

Understandably, membership of the Institute dropped in 2020, a fall of 15% was suffered. Recovery by 6% in 2021 and a further 4% in 2022 took place but numbers stayed level in 2023. We are targeting further growth in 2024 with the aim of getting back to 2019 levels

	2023	2022	2021	2020	2019
Number of Institute of Swimming members	7,762	7,787	7,501	7,107	8,314

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

6 Club and member engagement

Working with the Swim England regions and in accordance with the commitment made in 2022, we have agreed a governance code for both the Regions and the Counties.

Supporting the counties to achieve the County Code started in earnest during 2023 with direct support provided by the Swim England Governance Team. By the end of 2023, four counties had fully achieved the code, with 14 other counties making good progress. The nature of this direct support has led to the positive re-engagement of counties; and we hope to build on this going forward with more joined up work.

In 2023, we completed our Financial Sustainability webinar series with a session on 'Managing Club Finances'. This complemented the other sessions from 2022 and we have ensured all recordings are available for club representatives to watch back. A significant amount of planning has gone into delivering our Club Financial Forum - which is set for launch in 2024.

We reviewed and updated elements of the club financial guidance including:

- Gift Aid
- Charitable status and related benefits
- Charitable status FAQs
- Hiring pools - VAT guidance.

These are all available to download from Swim England's website and so continue to be an accessible resource for our clubs.

We have explored and sought to maximise opportunities with Swim England's new payment processing partner GoCardless. In addition, other external organisations such as easyfundraising and Crowdfunder UK have been reviewed and presented on with a view to providing support to clubs.

Following the success of Club Health Tracker in 2022, we actively sought feedback and as a result have made changes to the insight we receive. We have been able to utilise this data in many ways to improve our offering to clubs. In addition, we have worked with our stakeholders to understand how they are utilising the insight to develop their support offering.

We have also worked to gain valuable insight into the pathway between learn to swim and clubs. Through the successful pilots of Club Links and Sporting Frameworks (programmes for swimming and aquatic sports respectively) these seek to directly link the operator learn to swim programme to the clubs

The Club Links pilot saw 174 participants take part, with 88 of them going on to join a club. Insight from these pilots will feed in to the review of this part of the pathway in 2024.

The Growth Team also delivered year two of the Schools Water Polo project, which saw over 1,200 children take part in water polo sessions – with 27 teachers upskilling. An extension of this project was also delivered in partnership with the Association of Colleges, where two colleges delivered water polo activity to over 100 college students. Feedback from this was extremely positive and we are now working on phase two - which will involve linking the colleges to local water polo clubs.

The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

Following a successful funding application to Spirit of 2012, we launched the Ripple Effect. This is a test and learn project to evaluate the recruitment and training of volunteers with disabilities. We planned to work in partnership with five National Disability Sport Organisations (NDSOs), recognising that partner working in this area would be key to accessing volunteers with disabilities. This number increased to seven NDSO and we obtained extra funding thanks to the confidence Spirit of 2012 had in our approach. Our primary objective focused on recruiting volunteers; accessing the relevant training; and then securing places to volunteer at national events. Whilst we achieved this objective in a smaller number than anticipated, the project has provided a wealth of learnings which we will present during 2024.

7 Finance review

The pandemic led to a significant impact on our finances. Income saw major falls, particularly during periods of lockdown when pools were closed. Expenditure was, in many instances, not as high as we would have anticipated nor indeed as much as we would have wished for in that we spent less on areas we want to invest in - for example: talent camps, national competitions and travel.

It was extremely pleasing that excluding the special donation from unincorporated Amateur Swimming Association:

in 2022, overall income returned to pre-pandemic levels; and

in 2023, overall income grew significantly – by £1,602,000 (9%)

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
General income	18,777	17,175	13,442	12,441	17,252
Total expenditure	<u>(17,844)</u>	<u>(15,642)</u>	<u>(10,116)</u>	<u>(12,655)</u>	<u>(17,070)</u>
	933	1,533	3,326	(214)	182
Donation from unincorporated ASA	<u>-</u>	<u>2,334</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>933</u>	<u>3,867</u>	<u>3,326</u>	<u>(214)</u>	<u>182</u>

A detailed breakdown of income numbers is set out in note 2 of the financial statements.

A breakdown of expenditure numbers is set out in notes 4 and 5 of the financial statements.

Net income in 2023 was £933,000. (2022: net income before the special donation: £1,533,000)

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

8 Reserves policy

Having considered various factors, particularly the level of identified risks that could impact income and/or expenditure, the trustees have concluded that a reasonable level of reserves approximates the level of reserves necessary to cover expenditure for a period of between four to eight months. Such expenditure to exclude expenditure directly attributable to income.

Such identified risks include:

Closure of swimming pools, whether as a result of pandemic, high energy costs, energy supply issues, local government finance difficulties or any other reason; and

Funding risk and the level of uncertainty over future income streams.

The other factors that have been taken into in reaching these conclusions are:

The level of non-cash assets and the level of net assets excluding cash. It is recognised that it is free reserves that need to cover expenditure as opposed to reserves used to fund fixed assets and/or net current non-cash assets.

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.

All of the total reserves of 9,473,000 (2022: £8,540,000) are unrestricted. £2,614,000 (2022: £2,602,000) are tied up in fixed assets. Thus, free reserves are £6,859,000 (2022: £5,938,000). These free unrestricted reserves approximate 5.4 months (2022: 5.3 months) of average expenditure - excluding expenditure directly attributable to income.

9 Trustees and governance

The Board is made up of twelve trustees:

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

The independent and specialist trustees have been appointed following open and transparent recruitment processes.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

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:

Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Caroline Green	Senior independent director
Brian Havill	Chief financial officer
Richard Hookway	Independent chair
Aysha Kidwai	Independent director
Raj Kumar (resigned 31 March 2024)	Independent specialist director
Jane M Nickerson MBE (retired 29 February 2024)	Chief executive officer
Carolyn Ryan (appointed 1 April 2024)	Specialist independent director
Andy Salmon (appointed 19 February 2024)	Chief executive officer
Barry Saunders	Member nominated director
Bernard Simkins	Member nominated director
Katie Walcott	Independent director
Joan Wheeler	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 his 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 is chaired by the Independent Chair and comprises three trustees excluding the Chief Executive and the Chief Financial Officer. The committee considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

During 2023, Swim England appointed an Oversight Committee. The committee has independent individuals who have external expertise in safeguarding and welfare, organisation culture and judicial processes and well as individuals who bring insight and experience as athletes within Swim England clubs and the talent pathway. The committee reports to the board of trustees.

The objectives of committee include, but are not limited to, providing independent scrutiny and oversight to the internal implementation of both the Heart of Aquatics and the recommendations from various reports. Moreover, they will review outcomes from our listening work and will monitor emerging issues and trends in the fields of safeguarding and welfare; organisational culture; and judicial processes within sport - recommending relevant action where deemed necessary.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

In addition, Swim England has created a Health and Safety Forum. Members have medical expertise; experience within health and safety, relevant to aquatics; facility operator knowledge; relevant expertise from within the Swim England membership. The external expertise is supported by relevant internal personnel.

The Forum reports to the Sport Operations Committee and meets at least twice a year. The responsibilities of the Forum include, but are not limited to:

Approving the content of Swim England's published materials on safety;

Consideration of whether activities should be identified as having an enhanced risk of death and/or injury;

Providing health and safety information on best practice;

Advising on relevant health and safety issues; and

The monitoring of emerging issues and trends relevant to health and safety within aquatics.

10 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 mitigate the risks identified; and

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

The principal business risks identified are:

Closure of pools, whether a result of pandemic, high energy costs, energy supply issues, local government finance difficulties or any other reason. We continue to have close links with various government departments and bodies.

Funding risk and the level of certainty over future income streams, including income from Sport England. We continue to comply with Sport England's Governance Code.

Sponsorship / Partnership risk. Future budgets exclude significant uncontracted sponsorship income. This enables a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

The Amateur Swimming Association (Swim England) Limited

Annual Report and Financial Statements for the year ended 31 December 2023

TRUSTEES' REPORT (continued)

11 Plans for the future

While 2023 / early 2024 has been a period of change for the Charity, the coming twelve months are very much seen as a huge opportunity. With the recent publication of the Listening Report, commissioned by Swim England in 2023 as part of the Heart of Aquatics plan, there is a chance to build on the recommendations of the report and take the first steps on the Charity's cultural change journey. It will be a long and winding road and there will be hurdles along the way. The organisation is committed to embrace the challenges it faces in order to ensure that everyone associated with aquatic sports can enjoy them in a safe, positive environment. Swim England fully accepts the 21 recommendations contained in the report and as part of its commitment to improve it will continue to listen and engage with the members, clubs, other stakeholders and communities it serves. The report will help shape a refreshed Heart of Aquatics, which is to be launched later this year.

Safeguarding and welfare will once again be an important area of our work in 2024. This follows the publication in January 2024 of an updated Wavepower, Swim England's safeguarding policy and procedures document. Changes introduced give us an opportunity to put a greater focus on Wavepower throughout the year in order to help spread the message to all of our audiences. All Swim England affiliated clubs and organisations are required to adopt Wavepower; which is now a living and breathing digital document that will be reviewed annually but updated as and when necessary. This will help create a safer environment for everyone involved in aquatic sports.

The Paris 2024 Olympic Games will be an opportunity to help inspire a nation. TeamGB will be looking to build on the success in the pool of the Tokyo Olympic Games when they head to France to take part in swimming, diving, artistic swimming and open water events. We have seen in the past how major events and those medal-winning moments can encourage people to learn how to swim; help clubs to grow as people look to emulate their heroes; or just encourage others to get back into an activity they once loved. It is also the perfect opportunity to continue our work to break down long-standing barriers among ethnically diverse communities which prevent participation. A key element of the Access Aquatics strategy is to make water-based activity more accessible and inclusive - the Olympics coverage will be a vital tool to help realise this vision.

12 Going concern

The board has considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties. The board believes that for the foreseeable future, adequate resources will be available to the Charity.

In particular, the board noted both the strong balance sheet and the significant level of cash balances which enable the board to conclude that the Charity has sufficient financial resources to meet liabilities as they fall due.

Given this, the financial statements have been prepared on the going concern basis. This assumes that there are adequate resources to continue trading for the foreseeable future.

**The Amateur Swimming Association (Swim England) Limited
Annual Report and Financial Statements for the year ended 31 December 2023**

TRUSTEES' REPORT (continued)

13 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.

14 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 5 April 2024 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 2023

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 2023

Opinion

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 2023 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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 2023

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.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 2023

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Chris McKain

Chris McKain (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP
14 Park Row, Nottingham, NG1 6GR

11 April 2024

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 2023

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2023 £'000	Restricted funds £'000	Unrestricted funds £'000	Total 2022 £'000
INCOME FROM:							
Donations	2	-	-	-	-	2,487	2,487
Charitable activities	2	3,697	4,939	8,636	3,552	4,883	8,435
Subsidiary trading activities	2	-	9,955	9,955	-	8,581	8,581
Bank Interest		-	186	186	-	6	6
Total income		<u>3,697</u>	<u>15,080</u>	<u>18,777</u>	<u>3,552</u>	<u>15,957</u>	<u>19,509</u>
EXPENDITURE ON:							
Charitable activities							
Grant aided projects		(5,451)	-	(5,451)	(5,024)	-	(5,024)
Other charitable expenditure		-	(5,623)	(5,623)	-	(4,711)	(4,711)
		<u>(5,451)</u>	<u>(5,623)</u>	<u>(11,074)</u>	<u>(5,024)</u>	<u>(4,711)</u>	<u>(9,735)</u>
Raising funds							
Subsidiary trading activities		-	(6,770)	(6,770)	-	(5,907)	(5,907)
Total expenditure	4	<u>(5,451)</u>	<u>(12,393)</u>	<u>(17,844)</u>	<u>(5,024)</u>	<u>(10,618)</u>	<u>(15,642)</u>
Net income from operations before transfers		<u>(1,754)</u>	<u>2,687</u>	<u>933</u>	<u>(1,472)</u>	<u>5,339</u>	<u>3,867</u>
Transfers between funds	15	1,754	(1,754)	-	1,438	(1,438)	-
Net movement in funds		<u>-</u>	<u>933</u>	<u>933</u>	<u>(34)</u>	<u>3,901</u>	<u>3,867</u>
Funds at beginning of the year		-	8,540	8,540	34	4,639	4,673
Funds at end of the year	15	<u>-</u>	<u>9,473</u>	<u>9,473</u>	<u>-</u>	<u>8,540</u>	<u>8,540</u>

The notes on pages 32 to 47 form part of these financial statements

The Statement of Financial Activities includes all gains and losses recognised in the year.

The Charity net movement in funds for the year ended 31 December 2023 is a deficit of £152,000 (2022: surplus of £2,989,000).

The Amateur Swimming Association (Swim England) Limited (a company limited by guarantee company No. 10931571)
CONSOLIDATED BALANCE SHEET as at 31 December 2023

	Note	Group 2023 £'000	Group 2023 £'000	Group 2022 £'000	Group 2022 £'000
FIXED ASSETS					
Tangible fixed assets	9		2,614		2,602
CURRENT ASSETS					
Stocks of goods for resale	10	145		174	
Debtors	11	2,228		1,425	
Cash at bank and in hand		8,087		8,747	
TOTAL CURRENT ASSETS			10,460		10,346
CREDITORS: amounts falling due within one year	12		(3,601)		(4,408)
CONSOLIDATED NET ASSETS	14		<u>9,473</u>		<u>8,540</u>
CONSOLIDATED FUNDS OF THE CHARITY					
Unrestricted funds			9,473		8,540
Restricted funds			-		-
TOTAL CONSOLIDATED FUNDS	15		<u>9,473</u>		<u>8,540</u>

The accounting policies and notes on pages 32 to 47 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 5 April 2024 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 2023

	Note	Charity 2023 £'000	Charity 2023 £'000	Charity 2022 £'000	Charity 2022 £'000
FIXED ASSETS					
Tangible fixed assets	9	2,324		2,267	
Investments	7	110		110	
TOTAL FIXED ASSETS			2,434		2,377
CURRENT ASSETS					
Debtors	11	1,702		975	
Cash at bank and in hand		3,586		5,251	
TOTAL CURRENT ASSETS			5,288		6,226
CREDITORS: amounts falling due within one year	12		(1,929)		(2,658)
NET ASSETS			<u>5,793</u>		<u>5,945</u>
FUNDS OF THE CHARITY					
Unrestricted funds			5,793		5,945
Restricted funds			-		-
TOTAL CHARITY FUNDS			<u>5,793</u>		<u>5,945</u>

The accounting policies and notes on pages 32 to 47 form part of these Accounts.

The accounts were approved and authorised for issue by the Board on 5 April 2024 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 2023

	Note	Group 2023 £'000	Group 2023 £'000	Group 2022 £'000	Group 2022 £'000
Cash flows from operating activities					
Net income for the year			933		3,867
Add back depreciation charge			151		94
Decrease in stocks			29		36
(Increase) / decrease in debtors			(803)		1,569
(Decrease) / increase in creditors			(807)		835
			(497)		6,401
Cash (used in) investing activities					
Purchase of tangible fixed assets	9	(176)		(2,264)	
Sale of tangible fixed assets	9	13		11	
			(163)		(2,253)
Cash flows from financing activities					
Business interruption loan		-		(1,770)	
Other loans		-		(237)	
			-	(2,007)	
Cash provided by financing activities					
			(660)		2,141
(Decrease) / Increase in cash in year					
Cash at beginning of the year			8,747		6,606
TOTAL CASH AT THE END OF THE YEAR			8,087		8,747
CASH AT THE END OF THE YEAR COMPRISE:					
Cash at bank and in hand			8,087		8,747

The accounting policies and notes on pages 32 to 47 form part of these accounts.

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 2023

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

Having considered both the nature of the Charity's assets and liabilities and its principal risks and uncertainties, the Board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the Board has noted the strong balance sheet, which enables us to conclude that the Charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

Group financial statements

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

Institute of Swimming Limited (company number 01759210);

A.S.A. Swimming Enterprises Limited (company number 01636152); 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 financial statements are prepared in Sterling, which is the functional currency of the group and Charity. Monetary amounts in these financial statements are rounded to the nearest £000's

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.

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 2023

ACCOUNTING POLICIES (continued)

Grant income

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.

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.

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 2023

1. ACCOUNTING POLICIES (continued)

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.

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 Charity 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 and leasehold 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.

**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 2023**

1. ACCOUNTING POLICIES (continued)

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.

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.

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 2023

2. ANALYSIS OF INCOME

	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Income from charitable activities				
Restricted funds				
Sport England grant income	2,329		2,062	
RNLI Swim Safe	33		71	
London Marathon Charitable Trust	-		-	
UK Sport / British Swimming	250		-	
Diploma in Sporting Excellence	748		760	
Other restricted income	337		659	
	<hr/>		<hr/>	
		3,697		3,552
Unrestricted funds				
Membership income	3,217		2,937	
Sport England grant income	827		1,055	
Swim England Qualifications	292		353	
Coaching certificate and training income	39		51	
Other unrestricted income	564		487	
	<hr/>		<hr/>	
		4,939		4,883
Total income from charitable activities				
		<hr/>		<hr/>
		8,636		8,435
Income generated by trading subsidiaries				
		<hr/>		<hr/>
		9,955		8,581
Donations				
		<hr/>		<hr/>
		18,591		17,016
Donations				
Gift in kind from Amateur Swimming Association	-		153	
Donation from Amateur Swimming Association	-		2,334	
	<hr/>		<hr/>	
Total donations		-		2,487
		<hr/>		<hr/>
		18,591		19,503
		<hr/> <hr/>		<hr/> <hr/>

All income arose within the United Kingdom

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 2023

3. SPORT ENGLAND FUNDING

	2023 Participation and core £'000	2023 Talent and performance £'000	2023 Total £'000	2022 Participation and core £'000	2022 Talent and performance £'000	2022 Total £'000
Sport England income	1,252	1,077	2,329	961	1,101	2,062
Operating expenditure	(2,099)	(1,997)	(4,096)	(1,735)	(1,957)	(3,692)
	<u>(847)</u>	<u>(920)</u>	<u>(1,767)</u>	<u>(774)</u>	<u>(856)</u>	<u>(1,630)</u>

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Opening balance – (deferred) grant brought forward		(983)		(975)
Cash received from Sport England in the year		(1,670)		(3,125)
Sport England income				
Participation and core	1,252		961	
Talent and performance	1,077		1,101	
General	827		1,055	
	<u>3,156</u>		<u>3,117</u>	
Closing balance – accrued / (deferred) grant carried forward		<u>503</u>		<u>(983)</u>

The deferred grant as at 31 December 2022 was a result of the January 2023 to March 2023 grant being paid to us by Sport England in the final quarter of 2022.

The accrued grant as at 31 December 2023 was a result of the October 2023 to December 2023 grant being paid to us by Sport England in early 2024.

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 2023

4. ANALYSIS OF GROUP EXPENDITURE

	Direct costs - staff £'000	Direct costs - other £'000	Support costs £'000	Total £'000
CURRENT YEAR				
Restricted charitable activities:				
Sport England	3,187	909	-	4,096
RNLI Swim Safe	21	12	-	33
London Marathon Charitable Trust	-	15	-	15
Diploma in Sporting Excellence	693	55	-	748
UK Sport / British Swimming	134	101	-	235
Other	90	234	-	324
	<u>4,125</u>	<u>1,326</u>	<u>-</u>	<u>5,451</u>
Other charitable expenditure	728	319	4,576	5,623
	<u>4,853</u>	<u>1,645</u>	<u>4,576</u>	<u>11,074</u>
Trading subsidiary costs	3,208	1,625	1,937	6,770
	<u>8,061</u>	<u>3,270</u>	<u>6,513</u>	<u>17,844</u>
PRIOR YEAR				
Restricted charitable activities:				
Sport England	2,883	809	-	3,692
London Marathon Charitable Trust	-	36	-	36
RNLI Swim Safe	16	9	-	25
Diploma in Sporting Excellence	663	28	-	691
Other	401	179	-	580
	<u>3,963</u>	<u>1,061</u>	<u>-</u>	<u>5,024</u>
Other charitable expenditure	658	292	3,761	4,711
	<u>4,621</u>	<u>1,353</u>	<u>3,761</u>	<u>9,735</u>
Trading subsidiary costs	2,671	1,660	1,576	5,907
	<u>7,292</u>	<u>3,013</u>	<u>5,337</u>	<u>15,642</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 2023

5. ANALYSIS OF SUPPORT COSTS	2023	2022
	£'000	£'000
Wages and salaries	3,301	2,636
Depreciation	151	96
Recruitment and support	61	13
Maintenance of premises and equipment	48	35
Rent & rates	41	162
Energy costs	71	43
Insurance	382	321
Security	20	16
Marketing and advertising	125	128
Professional and legal fees	321	175
Bank charges and bad debts	93	130
Office costs	265	247
Governance	25	35
IT costs	348	280
Other support costs	1,261	1,020
	<u>6,513</u>	<u>5,337</u>
	<u><u>6,513</u></u>	<u><u>5,337</u></u>
6. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:	2023	2022
	£'000	£'000
Depreciation of tangible fixed assets	151	94
Auditors' remuneration – parent charity audit	14	15
Auditors' remuneration – subsidiary audits	11	14
Auditors' remuneration – non-audit services	4	14
	<u>4</u>	<u>14</u>
	<u><u>4</u></u>	<u><u>14</u></u>

Expenses of £8,776 (2022: £7,103) were reimbursed to seven (2022: seven) 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 2023**

7. SUBSIDIARIES

Details of the Charity's investment in the subsidiary undertakings are as follows:

Company Name	Company number	Country	Percentage shareholding	Description
Institute of Swimming Limited	01759210	England	100	Coach and teacher training
A.S.A. Swimming Enterprises Limited	01636152	England	100	Property holding
Swim England Trading Limited	03001915	England	100	Merchandise sales and events
				Investment in subsidiaries £
As at 1 January 2023 and 31 December 2023				110,498

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

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2023 is set out below.

Institute of Swimming Limited	2023 £'000	2022 £'000
Turnover	5,678	4,909
Operating expenses	(4,895)	(4,245)
Other income	-	-
	<hr/>	<hr/>
Operating profit	783	664
Interest receivable	56	-
	<hr/>	<hr/>
Net profit	839	664
Gift aid donation to parent charity	(30)	(520)
	<hr/>	<hr/>
Retained profit	809	144
	<hr/> <hr/>	<hr/> <hr/>
Net assets	1,694	885
	<hr/> <hr/>	<hr/> <hr/>

**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 2023**

7. SUBSIDIARIES (continued)

A.S.A. Swimming Enterprises Limited	2023 £'000	2022 £'000
Rental income	54	51
Operating expenses	(27)	(22)
	<hr/>	<hr/>
Operating profit	27	29
Interest payable	-	(3)
	<hr/>	<hr/>
Net profit	27	26
	<hr/> <hr/>	<hr/> <hr/>
 Net assets	 142	 115
	<hr/> <hr/>	<hr/> <hr/>
Swim England Trading Limited	2023 £'000	2022 £'000
Turnover	4,307	3,700
Operating expenses	(3,364)	(2,994)
Other income	-	-
	<hr/>	<hr/>
Operating profit	943	706
Interest receivable	19	2
	<hr/>	<hr/>
Net profit	962	708
Gift aid donation to parent charity	(708)	-
	<hr/>	<hr/>
Retained profit	254	708
	<hr/> <hr/>	<hr/> <hr/>
 Net assets	 1,956	 1,702
	<hr/> <hr/>	<hr/> <hr/>

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 2023

8. STAFF COSTS AND NUMBERS

Group staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	7,590	6,294
Social security costs	742	646
Pension contributions	536	436
	<u>8,868</u>	<u>7,376</u>

Split of staff costs and staff numbers

	2023 £'000	2022 £'000	Average number of employees	
			2023	2022
Charitable activities	3,528	3,119	98	84
Charity administration	2,528	1,944	41	34
Trading subsidiaries	2,812	2,313	82	73
	<u>8,868</u>	<u>7,376</u>	<u>221</u>	<u>191</u>

No bonuses were paid to any staff during the year. Two trustees received remuneration from the Charity totalling £306,362 (2022 £289,413).

The total employee salary and benefits of the key management personnel of the Group and Charity were £1,013,000, nine persons (2022: £930,000, eight persons). These amounts include employer national insurance and pension contributions.

The number of employees whose emoluments for the year fell within the following bands were:

	2023 Number	2022 Number
£90,001-£100,000	5	5
£130,001-£140,000	1	1
£140,001-£150,000	0	1
£150,001-£160,000	1	0

The above salary banding does not include employer national insurance and pension contributions.

6 (2022:6) of the above employees accrued pension contributions totalling £45,000 (2022:£40,000)

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 2023

9. TANGIBLE FIXED ASSETS

	Group			Total £'000	Leasehold buildings £'000	Charity Computer equipment £'000	Total £'000
	Land and buildings £'000	Furniture & fittings £'000	Computer equipment £'000				
Cost							
As at 1 January 2023	2,450	162	493	3,105	2,150	289	2,439
Additions	-	-	176	176	-	176	176
Donations	-	-	-	-	-	-	-
Disposals	-	(22)	(32)	(54)	-	(32)	(32)
At 31 December 2023	2,450	140	637	3,227	2,150	433	2,583
Depreciation							
As at 1 January 2023	43	138	322	503	11	161	172
Charge for the year	46	5	100	151	43	62	105
Disposals	-	(22)	(19)	(41)	-	(18)	(18)
At 31 December 2023	89	121	403	613	54	205	259
Net book value							
At 31 December 2023	2,361	19	234	2,614	2,096	228	2,324
Brought forward at 1 January 2023	2,407	24	171	2,602	2,139	128	2,267

10. STOCKS

	2023 Group £'000	2022 Group £'000
Finished goods and goods for resale	145	174

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 2023

11. DEBTORS	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade debtors	772	221	918	223
Amounts owed by group undertakings	-	215	-	329
Other debtors	104	102	71	70
Prepayments and accrued income	1,352	1,164	436	353
	<u>2,228</u>	<u>1702</u>	<u>1,425</u>	<u>975</u>

12. CREDITORS	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Amounts falling due within one year				
Trade creditors	636	356	681	309
Other taxes and social security	259	259	229	229
Other creditors	153	111	116	104
Accruals and deferred income	2,553	1,203	3,382	2,016
	<u>3,601</u>	<u>1,929</u>	<u>4,408</u>	<u>2,658</u>

13. 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 2023 £'000	Equipment 2022 £'000
Leases which expire:		
Within one year	1	2
Within two to five years	6	18
	<u>7</u>	<u>20</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 2023**

14. ANALYSIS OF GROUP NET ASSETS

	2023			2022		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fixed assets	2,614	-	2,614	2,602	-	2,602
Current assets	9,959	501	10,460	9,854	492	10,346
Current liabilities	(3,100)	(501)	(3,601)	(3,916)	(492)	(4,408)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at end of year	9,473	-	9,473	8,540	-	8,540
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. ANALYSIS OF FUNDS

Sport England

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred. Expenditure significantly exceeded restricted income and, therefore, £1,767,000 (2022: £1,630,000) was transferred out of the Charity's unrestricted funds.

UK Sport / British Swimming

Via British Swimming, UK Sport has provided funding with regards to National Squad training for Artistic Swimming and Water Polo. Specific costs allocated below. No allocation of general costs, hence the small transfer of £15,000 at the end of the year into unrestricted funds.

RNLI swim safe

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

London Marathon Charitable Trust

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received. No funds received in the year but still a small level of costs, hence the transfer of £15,000 (2022: £2,000) out of the Charity's unrestricted funds.

Diploma in Sporting Excellence (DiSE)

Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

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 2023

15. ANALYSIS OF FUNDS (continued)	Balance 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2023 £'000
CURRENT YEAR					
Restricted funds:					
Sport England	-	2,329	(4,096)	1,767	-
RNLI Swim Safe	-	33	(33)	-	-
London Marathon Charitable Trust	-	-	(15)	15	-
Diploma in Sporting Excellence	-	748	(748)	-	-
UK Sport / British Swimming	-	250	(235)	(15)	-
Other	-	337	(324)	(13)	-
Charity restricted funds	-	3,697	(5,451)	1,754	-
Charity unrestricted funds	5,945	5,051	(3,369)	(1,754)	5,873
Subsidiary unrestricted funds	2,595	10,029	(9,024)	-	3,600
Unrestricted funds	8,540	15,080	(12,393)	(1,754)	9,473
Total funds	8,540	18,777	(17,844)	-	9,473

	Balance 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2022
PRIOR YEAR					
Restricted funds:					
Sport England	-	2,062	(3,692)	1,630	-
RNLI Swim Safe	-	71	(25)	(46)	-
London Marathon Charitable Trust	34	-	(36)	2	-
Diploma in Sporting Excellence	-	760	(691)	(69)	-
Other	-	659	(580)	(79)	-
Total restricted funds	34	3,552	(5,024)	1,438	-
Unrestricted funds	4,639	15,957	(10,618)	(1,438)	8,540
Total funds	4,673	19,509	(15,642)	-	8,540

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 2023

16. 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 £536,000 (2022: £436,000). The balance outstanding at December 2023 was £79,000 (2022: £69,000)

17. 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.

18. CONTROLLING PARTY

The Board consider there to be no controlling party.

19. 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 (2022: £10,000) and a contribution of £584,000 (2022: £516,000) 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 2023 was £35,000 (2022: £62,000).

The formal members of the Charity are appointed by eight independent regional associations. Trading with all eight regions totalled £10,000 (2022: £6,000).

There were no other related party transactions in the year.