

# Meeting of the Board of the Amateur Swimming Association (Swim England) Limited

Monday 7<sup>th</sup> April 2025 1:00pm – 4:00pm

Venue: TEAMS

Members	Initials	Mtg 1 20.02.25	Mtg 2 07.04.25	Mtg 3	Mtg 4	Mtg 5
Richard Hookway (Chair)	RH	✓	✓			
Neil Booth	NB	✓	✓			
Ali Breadon	AB	A	✓			
Caroline Green	CG	A	✓			
Aysha Kidwai	AK	✓	✓			
Carolyn Ryan	CR	✓	✓			
Andy Salmon (Chief Executive)	AS	✓	✓			
Barry Saunders	BS	✓	✓			
Sara Todd	ST	NA	✓			
Katie Walcott-Greenwood	KWG	A	✓			
Joan Wheeler	JW	✓	✓			

Non-members in attendance on 07.04.2025:

Ashif Manjothi, Interim CFO	AM	✓
Catherine Searcy (Minutes)	CS	✓
Lisa West, Finance Director	LW	✓

Item 7 only:		
Emma Griffin, Chief Operating Officer	EG	✓
Alan Cooper, Freestyle Consultant	AC	✓
Item 8 only:		
Rebecca Cox, Business Engagement Director and Institute of Swimming Managing Director	RC	✓
Items 13 and 14 only:		
Kirsten Fasey, Interim Director of Safe Aquatics, Legal and Governance	KF	✓

Key: ✓ = Present, A = Apologies given, P = Partial attendance, X = Non-attendance

<b>STANDING ITEMS: ADMINISTRATION</b>	
1.	<p><b>Welcome and apologies</b></p> <p>RH welcomed everyone.</p> <p>RH accepted CG's offer to Chair the meeting on their behalf, as RH was experiencing internet difficulties.</p> <p>Apology received from KW who will be stepping out of the meeting 3pm – 3:30pm.</p>
2.	<p><b>Declarations of interest</b></p> <p>BS declared a small personal contract with Aquatics GB (AGB).</p>
3.	<p><b>Minutes of the Board of the Amateur Swimming Association (Swim England) Limited</b></p> <p><b>Decision:</b> Draft minutes of the Board meeting held on 20<sup>th</sup> February 2025 approved.</p>
4.	<p><b>Actions arising from the meeting held on 20.02.2025</b></p> <p>Comments:</p> <p>Meeting 15.03.23 Minute number 12.2.4: Zoe Mitchell is now in role and will be attending the July Board meeting. Zoe is keen to engage with CR on possible commercial opportunities.</p> <p>All other actions updated as per the action log distributed with the Board papers on 31.03.2025.</p>
5.	<p><b>Confirmation of decisions made by email</b></p> <p><b>Decision:</b></p> <ul style="list-style-type: none"> <li>Approval of 2% pay increase effective 01.04.25 for Swim England (SE) staff as recommended by the People Committee on 11.03.2025 and as per the email sent by AS on 11.03.2025 to Board members. Approved by email prior to this meeting and confirmed 07.04.2025.</li> </ul>
<b>SECTION 2: STRATEGIC MATTERS</b>	
6.	<p><b>Aquatics GB</b></p> <p>There was a detailed discussion regarding the financial distress at Aquatics GB and the assurances Swim England would need in regard to ongoing funding of Aquatics GB.</p> <p><b>Text redacted.</b></p>
7.	<p><b>Digital Transformation Roadmap</b></p> <p>EG and Alan Cooper (AC) from Freestyle, joined the meeting.</p> <p>EG and AC gave a verbal update:</p> <ul style="list-style-type: none"> <li>Until the new Head of Group Digital &amp; Technology is in post, AC will be working for SE three days per week on the project.</li> </ul>

- AC noted that the audit undertaken in 2024 highlighted an organisation wide level of immaturity, including software that wasn't purchased well or fit for purpose. A digital roadmap was created.
- The Membership Management System was identified as a major risk to achieving multiple strategic goals, as well as being an essential income revenue stream for SE. Work has begun to develop the requirements for the new system and the tender process.
- Project launches have been phased to ensure the lowest amount of additional integration with other new systems as they are then launched and in order of urgency/priority to members and the organisation.
- A Digital Transformation Programme Board will be created to lead on the project, with SLT involvement (Chief Operating Officer and Finance Director) alongside input from departmental Heads and underpinned by technical specialist groups throughout.
- To ensure minimising risk/s and to assess if we're successful, CR suggested setting measures at certain times for each outcome to be formalised within the project planning.
- EG confirmed that user engagement within SE has been ongoing throughout the project for the Membership Management System and inter-dependencies have been mapped out thoroughly. EG will monitor the governance at all stages and scrutinise the ambitious timetable in place.
- It was agreed that Digital & Technology transformation will be added to the ARP agenda.
- EG and AC stated that process, data cleansing and behaviour change are key aspects of the projects. RH thanked all involved for the large amount of work that has been undertaken.

EG and AC left mtg.

**8. Finance Report, 2025 budget and 5-year Transformation Plan**

RC joined the meeting.

**Draft Actuals 2024**

- In line with the introduction of the digital transformation support from Freestyle as discussed earlier, the business has some work to do to prioritise projects, so the order of some of the projects will undoubtedly change and with this, the timing of associated cashflows. These will be presented in a future reforecast.

**2025 Feb YTD draft actuals**

- LW noted that there is a positive variance versus budget and prior year in year to date on income from club membership fees. Renewals have been processed earlier in 2025 than in 2024, so we expect to see a balancing and adverse monthly variance in March.
- Sport England funding releases budgeted YTD have not yet materialised due to delayed spending; the funding is not released until the costs have been incurred.
- Bank interest has generated a positive variance as we are getting better at placing funds on deposit – will see if something we unwind over the year, but we are looking at banking relationships, in particular high interest deposit accounts too.
- Trading awards income is down which has impacted profits
- Institute of Swimming (IoS) is seeing a lower average number of learners than budgeted and compared to prior year.
- Club membership income has impacted retained earnings, but as mentioned this positive variance is likely to be reversed in March.

- Timing variances: had budgeted to spend some money on clubs (National Philosophy etc.) pre-end of February 2025 but there have been some delays in G9 finalization so this expenditure will come later in the year.
- Trading: Re. Awards volumes - did budget a reduction in income but as of February 2025 the reduction is harsher than budgeted so we will need to re-forecast to reflect the impact on full-year outturn.
- Have recovered a £20k bad debt in IoS, which is a positive variance against budget.
- Transformation costs: includes interim staff costs incurred in the year to date.

### **2025 Proposed Budget**

- Revenue is flat year on year, however, it still shows a modest increase of 2.3% for this year.
- For 2025, we have moved Learn to Swim, Events and Marketing from Swim England Trading to Swim England Limited. Currently exploring what to do with Swim England Enterprises as a business entity, which is essentially the warehouse and does earn some rental income.
- By month, staff costs continue to be the largest cost. This has risen from 2022 when it was 43% of total income to over 50%.
- **Text redacted**
- World Championships are held in Singapore this year, which as the host country meant costs are extremely high. In 2026 this event will be held elsewhere, and it is anticipated that costs will be reduced.
- Work is continuing on options in relation to a restructure, working locations, contractual types and reducing salary costs in line with the benchmarking studies we have performed versus other NGBs of our type.

### **Proposed cashflow to December 2026 by month**

- Transformation investment: contingencies have been built into project costs where we have an appreciation of what they will be (20% where we are awaiting quotations and 5% where quotations have already been received).

**Action:** LW to ensure a 12-month rolling forecast is presented at every board meeting.

### **Transformation Projects**

- The £3.7m of investment is not all up front and is spread over 5 years, meaning there is ample opportunity for the company to take a staged approach and move onto successive projects after key deliverables are met and demonstrated to the board. This includes identifying KPIs that we can track and it is hoped to present these at the July board meeting.
- Discussion around what role the ARP committee could offer to support this. With a board seat available, it would be useful to recruit an NED with transformation experience to join the board and subsequent ARP committee.

**Action:** LW to include a revised schedule of projects for the next board meeting in July including revised costs once further quotations are received, reordered based on priorities identified by Freestyle with a revised set of cashflows included in the reforecast.

### **Draft 5-year forecast**

Reserves comments:

	<ul style="list-style-type: none"> <li>• AM: Swim England held around £9.3m of cash and investment reserves at the end of 2024. At the February 2025 Board meeting, there was broad agreement by the members present that reserves should not drop below £5m. We have built up the internal reserves calculation commencing with ring fenced funding of £2.6m and added on operational reserves of approx. 2 months, so a further £2.5m. We have also added contingent liability for the historical case reviews of approx. £500k and then need to add on the transformation and business as usual CAPEX figures.</li> <li>• CG asked if the Board could see more regular reporting at the point where the reserves begin reducing, along with a set of KPI's. The information needs to be very simple and clear.</li> <li>• RH suggested adding KPI's into the income line to identify early on if having success.</li> </ul> <p><b>Assumptions</b></p> <ul style="list-style-type: none"> <li>• AS noted that we have received confirmation from Sport England that we will continue to receive funding with no conditions for the next two years.</li> </ul> <p>Comments:</p> <ul style="list-style-type: none"> <li>• It is assumed that membership fees will stay the same, allowing for an inflation rise of just over 2% and then we will review again in 2026.</li> <li>• Any recommendation to SOC will be based on our modelling.</li> </ul> <p><b>Decisions:</b> Approval was given on the 2025 Budget by the Board, based on what was submitted and discussed today and the framework in principle in place, to allow LW, AM and team to continue working on it and then review again at the July Board meeting.</p> <p><b>Decision:</b> The transformation budget submitted by EG and modelled by Finance was approved by the Board.</p> <p>RC left the meeting.</p>
<b>SECTION 3: ORGANISATIONAL</b>	
9.	<b>Chair's Report</b>
	<p>Verbal report from RH:</p> <ul style="list-style-type: none"> <li>• RH is attending a meeting between the Home Nations Chairs and AGB Chair next week.</li> <li>• RH is catching up with the AGB Chair ahead of that meeting too.</li> <li>• Other activities that RH has been involved in recently have been captured in the various committees with minutes being circulated in the Board papers (Nominations Committee, Regional Chairs and People Committee).</li> </ul>
10.	<b>CEO's Report</b>
	<p>AS gave verbal overview of report headlines:</p> <ul style="list-style-type: none"> <li>• The draft Gender Pay Gap report was included in the Board papers and will be discussed in more detail in Item 12.</li> <li>• AK asked if Board members will have sight of the three brands that SE is currently speaking to commercially? <b>Text redacted.</b></li> <li>• CR suggested AS prepare a paper-based partnership pitch which she can then send on to contacts at xxxx.</li> </ul>

	<p><b>Action:</b> AS to prepare a paper-based pitch to share with CR and will also discuss with our commercial agent supporting this.</p>
11.	<p><b>Annual Scorecard</b></p> <p>No comments.</p>
12.	<p><b>People Report</b></p> <p>Draft Gender Pay Gap Report (circulated in Board papers):</p> <ul style="list-style-type: none"> <li>AS asked that this is passed to the People Committee to scrutinise and then reported on at the next Board meeting in July.</li> <li>AS confirmed that this information is gathered at appointment and the data analysed regularly.</li> </ul>
13.	<p><b>Safe Aquatics, Legal and Governance reports</b></p> <p>KF joined the meeting.</p> <p><b>Governance review</b></p> <ul style="list-style-type: none"> <li>AS confirmed that the Board Effectiveness Review conducted by the Sports Recreation Alliance in 2023/24 was one of the catalysts for this larger review being led by KF, but not the only one. There are a lot of opportunities to do things better and this is a key part of the transformation work being undertaken.</li> </ul> <p><b>Action:</b> KF to put the draft Terms of Reference before the ARP Committee, Sport Operations Committee, and Regional Chairs for input, before coming back to the July Board meeting.</p> <p><b>Articles</b></p> <ul style="list-style-type: none"> <li>Discussion around the number of Member Nominated and Independent Directors on the Board.</li> <li>KF confirmed that the principal change required is the removal of the CFO as a Board member.</li> </ul> <p><b>Action:</b> Agreed that KF and the current Member Nominated Directors (NB, JW, BS and ST) would have further discussions outside this meeting to agree the proposed wording for the Board composition which achieves the primary aim of having a non-executive finance director rather than an executive finance director and would otherwise likely be acceptable to the Members Forum. Revised wording will be circulated to the Board by email.</p> <p><b>Decision:</b> Amendments to Articles generally approved subject to final approval on revised proposal for wording around Board composition only.</p> <p><b>Vice President nomination</b></p> <ul style="list-style-type: none"> <li>Following a request for nominations from Board and Committee members, only one nomination has been put forward to date, namely Tom Baster, Chair of Swim Leadership Group.</li> </ul> <p><b>Decision:</b> The Board delegated the review of the nomination to the Nominations Committee to make a decision on whether to put Tom Baster forward as the Board's nominee at the upcoming AGM.</p>

	<b>Decision:</b> The following items referred to in the Board pack were approved by the Board:			
	<ul style="list-style-type: none"> <li>• Reappointment of AK as a SE Independent Director for a second term (of 4 years), with effect from 10/05/25</li> <li>• Appointment of ST for her first term as a SE Member Nominated Director with effect from 07/04/25 to 31/12/28</li> <li>• Resolution as sole shareholder of SE Trading Ltd, to appoint Rebecca Cox (RC) as the Director of SE Trading Ltd with effect from 07/04/25</li> <li>• KW appointed to the Nominations Committee with immediate effect</li> </ul>			
14.	<b>AGM 2025</b>			
	KF gave a verbal update to the Board:			
	<ul style="list-style-type: none"> <li>• A draft AGM agenda will be sent by the end of 08.04.2025 to Regional administrators as per the Regulations. The agenda contains the standard items of business as well as the draft Special Resolution to change the Articles.</li> <li>• A formal notice of the AGM, along with the final agenda and papers, will be sent to potential attendees, with no less than 14 days' clear notice.</li> </ul>			
<b>SECTION 4: SUBSIDIARY AND COMMITTEE REPORTS</b>				
(to be taken as read – questions only)				
15.	<b>Committee/Working Group Reports</b> (meetings held since last Board meeting)			
15.1	<b>Sport Operations Committee 04.03.2025</b>			
	Minutes taken as read – no further comments.			
15.2	<b>Swim England Qualifications Board 11.03.2025</b>			
	Minutes taken as read – no further comments.			
15.3	<b>Regional Chairs 03.03.2025</b>			
	Minutes taken as read – no further comments.			
15.4	<b>Audit, Risk and Probity 17.03.2025</b>			
	Minutes taken as read – no further comments.			
15.5	<b>People Committee 11.03.2025</b>			
	Minutes taken as read – no further comments.			
15.6	<b>Nominations Committee 24.03.2025</b>			
	Minutes taken as read – no further comments.			
<b>SECTION 5: CLOSE</b>				
16.	<b>Dates for next meetings:</b>			
	Wednesday 9 July 2025	In person	11:30am – 5:30pm	Information
	Wednesday 17 September 2025	In person	9:30am – 5:30pm	
	Monday 24 November 2025	Virtual	1:00pm – 4:00pm	
17.	<b>Any Other Business</b>			
	None.			

Meeting closed.