

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019



Ryecroft Glenton

Clear advice
Creative thinking

Chartered Accountants
www.ryecroftglenton.com



NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR END 31 AUGUST 2019

Trustees

Georg von Opel
Paul Lewitt
Andrew Rodgie

Company registered number

10938406

Charity registered number

1176809

Registered office

70 Jermyn Street
London
SW1Y 6NY

Company secretary

Andrew Rodgie

Independent examiner

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle Upon Tyne
NE2 1QP

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors

Baker McKenzie
100 New Bridge St
London
EC4V 6JA

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR END 31 AUGUST 2019

The Trustees present their annual report together with the financial statements of the Natare West London Swimming Club for the year 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the Charity is help benefit children and young people through advancing their physical and emotional education and development through the medium of swimming and physical training, enabling them to realise their potential and make best use of their talents.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The trustees confirm that they have referred to the general guidance on public benefit published by the Charity Commission when reviewing the Charity's objects and when planning for the future.

The Charity aims to ensure that young people who have considerable talent or potential as swimmers are provided with the support and opportunity to develop that talent / potential.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2019

Achievements and performance

a. Review of activities

The Charity is a charitable company limited by guarantee incorporated on 30 August 2017 and registered with charity number 1176809 and company number 10938406. The gross income received by the charity during the financial year was £501,206.

The trustees of the Charity during the year to 31 August 2019 were:

Mr. Georg von Opel;
Mr. Andrew Rodgie; and
Mr. Paul Lewitt

The Charity's objective continues to be the advancement of the physical education of children and young people (meaning people aged 21 or under) through swimming. The main activities of the Charity to support its objects during this financial period were:

- Running coaching programmes, focusing on individual training in and out of the water.
- Providing children and young people with access to pool and other swimming and physical training facilities.
- Providing a programme of physical, nutritional and mental coaching to enable children and young people to reach their full potential. Weekly training will consist of 6-8 pool sessions, 2 gym sessions and 3 dry land sessions (such as yoga, core, pilates and TRX).
- Participating in swimming competitions.

The Charity operates by receiving donations and using these funds to provide public facilities or services as a way of carrying out its purpose. It also receives monthly membership subscriptions from the senior and junior members.

During the financial year ending 31 August 2019, the Charity provided physical education, training and personal development of young people through the sport of swimming.

Natare West London Swimming Club currently employs four people (two performance swimming coaches, one physical preparation specialist, club secretary/operations manager), one of whom is a current trustee.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2019

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have considered whether it is appropriate to agree a reserves policy and have determined that it is not necessary (in this financial period) to keep any funds in reserve. The Georg and Emily Von Opel Foundation donates, and will continue to donate funds for the foreseeable future, so that the Charity can continue operating and meeting its obligations in the foreseeable future. It is not anticipated that this position will change in the near future. The trustees will keep the position under review.

c. Principal funding

The principal source of funding comes from donations made by The Georg and Emily von Opel Foundation. Senior members pay a monthly subscription fee of £150 and Junior members pay a monthly subscription of £75.

Structure, governance and management

a. Constitution

The charity was registered with the Charity Commission on 24 January 2018 and was allocated Charity No. 1176809

b. Methods of appointment or election of Trustees

The number of trustees shall not be less than three and no more than seven at any given time. The Trustees may appoint a new trustee by ordinary resolution in accordance with election procedures that may be set by the Trustees from time to time.

c. Related party relationships

A donation of £444,235 (2018 - £266,541) was received in the period from The Georg and Emily von Opel Foundation, of which one of the Charity's trustees (Georg von Opel) is also a trustee.

d. Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2019

Plans for future periods

The trustees intend to continue operating the Charity in the same way as at present. Projects that the Charity is likely to focus on are (but not exclusively):

- i) Running coaching programmes, focusing on individual training in and out of the water.
- ii) Providing children and young people with access to pool and other swimming and physical training facilities.
- iii) Providing a programme of physical, nutritional and mental coaching to enable children and young people to reach their full potential. Weekly training will consist of 6-8 pool sessions, 2 gym sessions and 3 dry land sessions (such as yoga, core, pilates and TRX).
- iv) Participating in swimming competitions.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Georg von Opel
Trustee

Date: 27/01/2020

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR END 31 AUGUST 2019

Independent examiner's report to the Trustees of Natare West London Swimming Club ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 August 2019.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2019

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 27/01/2020

Deborah Graham

Chartered Accountant

Ryecroft Glenton
32 Portland Terrace
Jesmond
NE2 1QP

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR END 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:				
Donations and legacies	3	444,235	444,235	266,541
Charitable activities	4	56,971	56,971	23,054
Total income		501,206	501,206	289,595
Expenditure on:				
Charitable activities	5	532,207	532,207	255,141
Total expenditure		532,207	532,207	255,141
Net movement in funds		(31,001)	(31,001)	34,454
Reconciliation of funds:				
Total funds brought forward		34,454	34,454	-
Net movement in funds		(31,001)	(31,001)	34,454
Total funds carried forward		3,453	3,453	34,454

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

The notes on pages 10 to 17 form part of these financial statements.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)
REGISTERED NUMBER: 10938406

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Current assets			
Debtors	9	6,233	968
Cash at bank and in hand		15,034	45,106
		<u>21,267</u>	<u>46,074</u>
Creditors: amounts falling due within one year	10	(17,814)	(11,620)
Net current assets		<u>3,453</u>	<u>34,454</u>
Total assets less current liabilities		<u>3,453</u>	<u>34,454</u>
Net assets excluding pension asset		<u>3,453</u>	<u>34,454</u>
Total net assets		<u>3,453</u>	<u>34,454</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,453	34,454
Total funds		<u>3,453</u>	<u>34,454</u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Georg von Opel
Trustee

Date: 27/01/2020

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

1. General information

Natare West London Swimming Club is a company limited by guarantee (Charity number 1176809, Comapny number 10938406). The registered office is 70 Jermyn Street, London, SW1Y 6NY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Natare West London Swimming Club 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.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Other debtors are recognised at the settlement amount.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the Period.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

3. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	444,235	444,235	266,541

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Fee income	56,971	56,971	23,054

5. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Charitable activities	39,531	492,676	532,207	255,141
<i>Total 2018</i>	31,111	224,030	255,141	

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Competition entries	8,457	8,457	7,508
Camp fees	27,704	27,704	17,375
Club kit fees	2,585	2,585	5,759
Swim England fees	785	785	469
	<u>39,531</u>	<u>39,531</u>	<u>31,111</u>

Analysis of support costs

	Provision of sports training 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	383,505	383,505	191,312
External training	42,583	42,583	17,027
Computer costs	7,147	7,147	156
Travelling expenses	19,562	19,562	8,444
Legal and professional	4,891	4,891	3,868
Bank charges	1,064	1,064	501
Printing, postage and stationery	476	476	262
Entertaining	185	185	60
Sundries	835	835	-
Independent examiners fee (governance)	2,520	2,520	2,400
Advertising	24,071	24,071	-
General repairs	5,837	5,837	-
	<u>492,676</u>	<u>492,676</u>	<u>224,030</u>

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

6. Independent examiner's remuneration

	2019 £	2018 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	<u>2,520</u>	<u>2,400</u>

7. Staff costs

	2019 £	2018 £
Wages and salaries	328,271	167,966
Social security costs	43,701	17,896
Contribution to defined contribution pension schemes	11,533	5,450
	<u>383,505</u>	<u>191,312</u>

The average number of persons employed by the charitable company during the year was as follows:

	2019 No.	2018 No.
Trustee	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £70,001 - £80,000	-	2
In the band £120,001 - £130,000	<u>2</u>	<u>-</u>

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charitable company. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£	£
Andrew Rodgie	Remuneration	40,000	20,000

During the Period ended 31 August 2019, expenses totalling £2,392 were reimbursed to Andrew Rodgie, a Trustee (2018 - £994).

9. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	6,160	-
Other debtors	-	968
Prepayments and accrued income	73	-
	6,233	968

10. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other taxation and social security	13,464	9,220
Other creditors	1,830	-
Accruals and deferred income	2,520	2,400
	17,814	11,620

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	15,034	45,106
Financial assets that are debt instruments measured at amortised cost	6,160	968
	<u>21,194</u>	<u>46,074</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(2,520)	(2,400)
	<u>(2,520)</u>	<u>(2,400)</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General Funds	34,454	501,206	(532,207)	3,453
	<u>34,454</u>	<u>501,206</u>	<u>(532,207)</u>	<u>3,453</u>

Statement of funds - prior period

	Income £	Expenditure £	Balance at 31 August 2018 £
Unrestricted funds			
General Funds	289,595	(255,141)	34,454
	<u>289,595</u>	<u>(255,141)</u>	<u>34,454</u>

NATARE WEST LONDON SWIMMING CLUB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2019**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	21,267	21,267
Creditors due within one year	(17,814)	(17,814)
Total	<u>3,453</u>	<u>3,453</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	46,074	46,074
Creditors due within one year	(11,620)	(11,620)
Total	<u>34,454</u>	<u>34,454</u>

14. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £11,533 (2018 - £5,450).

15. Related party transactions

	2019 £	2018 £
The Georg and Emily von Opel Foundation	444,235	266,541
	<u>444,235</u>	<u>266,541</u>

The donations disclosed above were received in the period from The Georg and Emily von Opel Foundation, a charity in which Georg von Opel is also a trustee.