

SWIMMING TRUST
Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

Charity number: 1058338

**SWIMMING TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

CONTENTS	Page
Reference and administration	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

**SWIMMING TRUST
REFERENCE AND ADMINISTRATION
YEAR ENDED 31 MARCH 2020**

CHARITY REGISTRATION NUMBER: 1058338

TRUSTEES

Brian DeVal
Helga Edstrom
Brian Havill
Jane Nickerson

TRUST ADDRESS

c/o Swim England
Pavilion 3
SportPark
3 Oakwood Drive
Loughborough
LE11 3QF

INDEPENDENT EXAMINER

Thomas Wilson
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GOVERNING DOCUMENT

Trust deed dated 19 September 1996, and subsequent deeds of variation dated February 2001, September 2002, 29 May 2008 and 27 September 2017.

**SWIMMING TRUST
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2020**

The trustees present their report with the financial statements of the trust for the year ending 31 March 2020 prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

The information included on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Swimming Trust is governed by a board of trustees. New trustees are nominated by existing trustees and appointed under a deed of appointment. The names of the trustees are set out on page 1. The information provided on page 1 forms part of this report.

The Governing document of the charity is the Trust Deed dated 19 September 1996, which was subsequently amended in February 2001, September 2002, May 2008 and September 2017.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to mitigate those risks. The risk review procedures are periodically reviewed to ensure steps can be taken to minimise these risks. The trustees have identified the following risk:

Risk identified:

- Reduction in income, as a result of general economic climate

Actions taken to mitigate the risk:

- Ensure that the charity has no recurring obligations.
- Maintain unrestricted reserve levels above one year of governance costs

Key Management Personnel

The trustees consider that the board of trustees are the key management personnel of the charity. They are in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 4 and 11 to the accounts.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

GOING CONCERN

The board of trustees is of the opinion that while Covid is likely to restrict future revenue, given the charity does not have recurring obligations other than the need to govern itself, it does have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the trust's ability to do so.

OBJECTIVES AND ACTIVITIES

Charitable objectives

Swimming Trust is a registered charity which was created with the object of the charitable purposes ("the purposes") shall be:

Firstly, to advance for the benefit of the public the education of young persons who are pupils at schools, colleges and universities in any part of the world by ensuring that due attention is given to the physical education of such pupils as well as the development and occupation of their minds and with a view to furthering the object to provide funds to assist in the organisation and provision of facilities which will enable and encourage such pupils to participate in physical recreation and sport and in particular swimming, diving, synchronised swimming, water polo and other water sports;

Secondly, with regard to the foregoing, to advance education in leadership, coaching and organisation of sport and physical recreation;

Thirdly, in the interests of social welfare to organise or provide (or assist in the organisation or provision of) facilities for recreation in any part of the British Isles (with the object of improving the conditions of life for persons for whom the same are provided) for the public at large or for persons who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities;

Fourthly, the preservation of life by the study, teaching and practice of swimming in all its aspects bearing in mind its importance in the saving of life; and

Fifthly, to relieve members of the Amateur Swimming Association (Swim England) Limited and other swimmers who are in conditions of need, hardship and distress provided that all such purposes shall be exclusively charitable in accordance with the laws of England and Wales from time to time.

FINANCIAL REVIEW

The cash and bank balances at the end of the year showed a balance of £144,733 (2019: £175,949).

During the year under review, the funds available for distribution decreased from £160,655 to £129,028.

The trustees were able to make grants of £58,623 (2019: £138,783) in accordance with the Charitable Objectives.

RESERVES REVIEW INCLUDING POLICY

At the balance sheet date the trust had an unrestricted fund of £52,365 (2019: £56,168) and a restricted fund of £76,663. (2019: £104,487).

Reserves that are part of the Charity's unrestricted funds are freely available to spend on any of the charity's purposes. They exclude restricted income funds.

The trustees have considered the need for reserves to be maintained by the charity. The charity does not have recurring obligations, other than the need to govern itself. The trustees have concluded therefore that an appropriate reserves policy is to hold at all times a minimum amount equivalent to one year's governance costs in the prior accounting year.

FUTURE PLANS

The trustees have undertaken a review of strategy in the light of the difficult financial climate operating in the UK. As a result, every opportunity will be taken to use existing schemes as potential 'case studies' in the expectation that they can be promoted throughout the UK, raising funds for distribution in accordance with the charitable objectives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution to reappoint Thomas Wilson of Haysmacintyre LLP as Independent Examiner of the Charity will be proposed at the forthcoming Annual General Meeting.

Approved by the Trustees on 9 December 2020 and signed on their behalf

Brian Havill

**Brian Havill
Trustee**

**SWIMMING TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 MARCH 2020**

I report to the trustees on my examination of the accounts of Swimming Trust for the year ended 31 March 2020 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Thomas Wilson
Haysmacintyre LLP,
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: 9 December 2020

SWIMMING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from:							
Donations and legacies		97	-	97	604	-	604
Charitable activities		-	29,299	29,299	24,204	65,207	89,231
Total income	2	97	29,299	29,396	24,808	65,027	89,835
Expenditure on:							
Charitable activities		(3,900)	(57,123)	(61,023)	(48,927)	(119,805)	(168,732)
Total expenditure	3, 4	(3,900)	(57,123)	(61,023)	(48,927)	(119,805)	(168,732)
Net movement of funds		(3,803)	(27,824)	(31,627)	(24,118)	(54,779)	(78,897)
Funds brought forward		56,168	104,487	160,655	80,286	159,266	239,552
Funds carried forward at 31 March 2020	7	52,365	76,663	129,028	56,168	104,487	160,655

All transactions are derived from continuing activities

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 8 to 11 form part of these financial statements.

**SWIMMING TRUST
BALANCE SHEET
AT 31 MARCH 2020**

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	5	-	858
Cash at bank		144,733	175,949
		<u>144,733</u>	<u>284,058</u>
CREDITORS: amounts falling due within one year	6	(15,705)	(16,152)
TOTAL NET ASSETS	7	<u>129,028</u>	<u>160,655</u>
FUNDS			
Unrestricted funds		52,365	56,168
Restricted funds		76,663	104,487
TOTAL FUNDS	7	<u>129,028</u>	<u>160,655</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 9 December 2020 and were signed below on its behalf by:

Brian Havill

Brian Havill
Trustee

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:

(a) Basis of accounting

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) Section 1A (effective 1 January 2018) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Swimming Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The board of trustees is of the opinion that while Covid is likely to restrict future revenue, given the charity does not have recurring obligations other than the need to govern itself, it does have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the trust's ability to do so.

(c) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(e) Income

Voluntary income is included in the Statement of Financial Activities when there is adequate certainty of receipt and value. Donations, events and similar income are accounted gross when received.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

(f) Expenditure

Expenditure is accounted for on an accruals basis.

(g) 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

(h) 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 the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

SWIMMING TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2020

2. INCOME	2020 £	2019 £
Donations	97	604
ASA Contributions	-	24,204
Grants received	29,299	65,027
	<u>29,396</u>	<u>89,835</u>

3. ANALYSIS OF RESOURCES EXPENDED	Total 2020 £	Total 2019 £
Charitable activities		
Grants paid	58,623	138,783
Staff costs	-	24,204
Office expenses	60	908
Travelling	-	1,779
Fundraising costs	-	1,098
Governance costs	2,340	1,960
	<u>61,023</u>	<u>168,732</u>
Governance		
Professional fees	2,340	1,960
	<u>2,340</u>	<u>1,960</u>

There were no employees in the charity in the year (2019: 1).
There were no employees with emoluments above £60,000 (2019: nil).
The key management personnel of the charity are considered to be the trustees.

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The trustees did not receive any remuneration in the year (2019: £Nil). No trustees received expenses in respect of refunded travelling or subsistence (2019: £547).

5. DEBTORS	2020 £	2019 £
Other debtors	-	858
	<u>-</u>	<u>858</u>

6. CREDITORS: amounts falling due within one year	2020 £	2019 £
Trade creditors	-	1,155
Accruals and deferred income	15,705	14,997
	<u>15,705</u>	<u>16,152</u>

SWIMMING TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2020

7. STATEMENT OF FUNDS – CURRENT YEAR	Balance 1 April 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 March 2020 £
Unrestricted funds	56,168	97	(3,900)	-	52,365
Restricted funds	104,487	29,299	(57,123)	-	76,663
Total funds	<u>160,655</u>	<u>39,396</u>	<u>(61,023)</u>	<u>-</u>	<u>129,028</u>

Restricted funds are analysed further as follows:

Young Teacher Fund	29,436	25,299	(45,469)	-	9,266
Swimathon	32,836	-	(3,655)	-	29,181
Water Polo	39,298	4,000	(8,000)	-	35,298
Norma Thomas Diving Fund	2,918	-	-	-	2,918
Total restricted funds	<u>104,487</u>	<u>29,299</u>	<u>(57,123)</u>	<u>-</u>	<u>76,663</u>

STATEMENT OF FUNDS – PRIOR YEAR	Balance 1 April 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 March 2019 £
Unrestricted funds	59,286	24,808	(48,927)	-	56,168
Restricted funds	159,266	65,027	(119,805)	-	104,487
Total funds	<u>239,552</u>	<u>89,835</u>	<u>(168,732)</u>	<u>-</u>	<u>160,655</u>

Restricted funds are analysed further as follows:

Eddie Blight Fund	1,147	-	(1,147)	-	-
Kelloggs Swim Active Fund	6,306	-	(6,306)	-	-
Get Safe Fund	20,191	-	(20,191)	-	-
Young Teacher Fund	36,613	37,856	(45,033)	-	29,436
Swimathon	52,793	27,171	(47,128)	-	32,836
Water Polo	39,298	-	-	-	39,298
Norma Thomas Diving Fund	2,918	-	-	-	2,918
Total restricted funds	<u>159,266</u>	<u>65,027</u>	<u>(119,805)</u>	<u>-</u>	<u>104,487</u>

Eddie Blight Fund – A bequest to assist the training of Swimming Officials in the West Midlands.

Kellogg's Swim Active Fund – A grant programme to encourage participation throughout Great Britain.

Get Safe Fund – A Swimathon supported programme to deliver Water Safety promotional activities.

7. STATEMENT OF FUNDS (CONTINUED)

Young Teacher Fund – Targets groups of 20 candidates aged 16 upwards from the country’s most deprived areas and supports them through Level 1 and Level 2 UK Coaching Certificate for teaching aquatics or coaching swimming. The funding will give the candidates nationally recognised qualifications enabling them to provide much needed teaching assistance to local swimming clubs and other groups.

Swimathon - A grants programme in partnership with the Swimathon Foundation.

Water Polo – Established to assist with the funding of Water Polo (both male & female) through donations received from their supporters.

Norma Thomas Diving Fund – A bequest left to fund an award to a talented Junior Diver.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	68,070	76,663	144,733
Current liabilities	(15,705)	-	(15,705)
Total net assets	52,365	76,663	129,028

9. TAXATION

Swimming Trust is a registered charity and is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

10. FUTURE COMMITMENTS

The Charity has no future commitments.

11. RELATED PARTY TRANSACTIONS

Amateur Swimming Association is considered a related party. Amateur Swimming Association contributed £nil (2019: £24,204) to the charity during the year.