

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

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

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NATARE WEST LONDON SWIMMING CLUB
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR END 31 AUGUST 2020

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
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TRUSTEES' REPORT
FOR THE YEAR END 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the charitable company for the 1 September 2019 to 31 August 2020. 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 Bulletins 1 and 2.

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

● **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)'.

● **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.

Achievements and performance

● **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 £587,054.

The Trustees of the Charity during the year to 31 August 2020 were:
Mr. Georg von Opel;
Mr. Andrew Rodgie; and
Mr. Paul Lewitt

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2020

Achievements and performance (continued)

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 2020, 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 and one club secretary/operations manager), one of whom is a current Trustee.

Financial review

• **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.

Although the charitable company relies on the Georg and Emily von Opel Foundation for external funding, the Trustees have a reasonable expectation that the charity has adequate resources to continue to support the charity for the foreseeable future. The Trustees have considered the impacts of the coronavirus pandemic in their assessment and believe the going concern basis of accounting to be appropriate in preparing the annual financial statements.

• **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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2020

Financial review (continued)

• **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

• **Constitution**

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

• **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.

• **Organisational structure and decision-making policies**

The day to day management of the Trust including the maintenance of financial records, prior to consideration by the Trustees, is delegated to the Club Secretary, Andrew Rodgie, who is also a Trustee.

The Trustees meet two to three times each year to review the broad strategy and areas of activity for the Trust including finances, reserves, risk management, policies and performance of staff.

• **Policies adopted for the induction and training of Trustees**

Changes in Trustees are rare. New Trustees are provided with statutory information as well as information regarding the internal workings of the Trust.

• **Key management personnel**

The Trustees have agreed that Andrew Rodgie, who is also a Trustee, is to be remunerated for his duties as Club Secretary.

• **Related party relationships**

A donation of £552,694 (2019 - £444,235) 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.

Image rights of £16,000 (2019 - £24,000) were paid in the period to Jamieson Swim Limited, a company in which employee Michael John Jamieson is a director.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2020

Structure, governance and management (continued)

• **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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2020

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 . 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: 16 February 2021

NATARE WEST LONDON SWIMMING CLUB
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR END 31 AUGUST 2020

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 2020.

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.

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.

NATARE WEST LONDON SWIMMING CLUB
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR END 31 AUGUST 2020

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: 16 February 2021

Deborah Graham
FCA

Ryecroft Glenton
32 Portland Terrace
Jesmond
NE2 1QP

NATARE WEST LONDON SWIMMING CLUB
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR END 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	552,694	552,694	444,235
Charitable activities	4	34,360	34,360	56,971
Total income		587,054	587,054	501,206
Expenditure on:				
Charitable activities	5	529,337	529,337	532,207
Total expenditure		529,337	529,337	532,207
Net movement in funds		57,717	57,717	(31,001)
Reconciliation of funds:				
Total funds brought forward		3,453	3,453	34,454
Net movement in funds		57,717	57,717	(31,001)
Total funds carried forward		61,170	61,170	3,453

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

The notes on pages 12 to 21 form part of these financial statements.

NATARE WEST LONDON SWIMMING CLUB
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REGISTERED NUMBER: 10938406

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Current assets			
Debtors	9	2,535	6,233
Cash at bank and in hand		82,108	15,034
		<u>84,643</u>	<u>21,267</u>
Creditors: amounts falling due within one year	10	(23,473)	(17,814)
Net current assets		<u>61,170</u>	<u>3,453</u>
Total assets less current liabilities		<u>61,170</u>	<u>3,453</u>
Total net assets		<u>61,170</u>	<u>3,453</u>
Charity funds			
Unrestricted funds	12	61,170	3,453
Total funds		<u>61,170</u>	<u>3,453</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: 16 February 2021

NATARE WEST LONDON SWIMMING CLUB
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STATEMENT OF CASH FLOWS
FOR THE YEAR END 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	67,074	(30,072)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	67,074	(30,072)
Cash and cash equivalents at the beginning of the period	15,034	45,106
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	82,108	15,034
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 21 form part of these financial statements

NATARE WEST LONDON SWIMMING CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

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 Going concern

The charitable company relies on the Georg and Emily von Opel Foundation for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue to support the charity for the foreseeable future. The Trustees have considered the impacts of the coronavirus pandemic in their assessment and believe the going concern basis of accounting to be appropriate in preparing the annual financial statements.

2.3 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.

2.4 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.

2.5 Debtors

Other debtors are recognised at the settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020**

2. Accounting policies (continued)

2.6 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.

2.7 Liabilities

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.

2.8 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.

2.9 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 year.

2.10 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	552,694	552,694	444,235

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fee income	34,360	34,360	56,971

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Charitable activities	17,243	512,094	529,337	532,207
<i>Total 2019</i>	39,531	492,676	532,207	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Competition entries	7,225	8,457
Camp fees	8,964	27,704
Club kit fees	-	2,585
Swim England fees	1,054	785
	17,243	39,531

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	464,023	383,505
External training	12,041	42,583
Computer costs	932	7,147
Travelling expenses	6,732	19,562
Legal and professional	1,385	4,891
Bank charges	907	1,064
Printing, postage and stationery	608	476
Entertaining	646	185
Sundries	1,524	835
Independent examiners fee (governance)	3,612	2,520
Advertising	16,000	24,071
General repairs	3,684	5,837
	512,094	492,676

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

6. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charitable company's independent examiner for the preparation and the independent examination of the charitable company's annual accounts	3,612	2,520

7. Staff costs

	2020 £	2019 £
Wages and salaries	398,405	328,271
Social security costs	50,181	43,701
Contribution to defined contribution pension schemes	15,437	11,533
	464,023	383,505

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

	2020 No.	2019 No.
Employees	4	4

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	2	-
In the band £120,001 - £130,000	-	2

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

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:

		2020	2019
		£	£
Andrew Rodgie	Remuneration	64,750	40,000

During the period ended 31 August 2020, expenses totalling £1,165 were reimbursed to Andrew Rodgie, a Trustee (2019 - £2,392).

9. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	361	6,160
Other debtors	1,850	-
Prepayments and accrued income	324	73
	2,535	6,233

10. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	16,121	13,464
Other creditors	2,333	1,830
Accruals and deferred income	5,019	2,520
	23,473	17,814

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020**

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	82,108	15,034
Financial assets that are debt instruments measured at amortised cost	361	6,160
	<u>82,469</u>	<u>21,194</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise accounts receivable.

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	(3,612)	(2,520)
	<u>(3,612)</u>	<u>(2,520)</u>

Financial liabilities measured at amortised cost comprise accrued expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	3,453	587,054	(529,337)	61,170

Statement of funds - prior period

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	84,643	84,643
Creditors due within one year	(23,473)	(23,473)
Total	61,170	61,170

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	57,717	(31,001)
Adjustments for:		
Decrease/(increase) in debtors	3,698	(5,265)
Increase in creditors	5,659	6,194
Net cash provided by/(used in) operating activities	67,074	(30,072)

15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	82,108	15,034
Total cash and cash equivalents	82,108	15,034

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 AUGUST 2020**

16. Analysis of Net Debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	15,034	67,074	82,108
Debt due within 1 year	(1,830)	(503)	(2,333)
	<u>13,204</u>	<u>66,571</u>	<u>79,775</u>

17. 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 £15,437 (2019 - £11,533).

18. Related party transactions

	2020	2019
The Georg & Emily von Opel Foundation	552,694	444,235
Jamieson Swim Limited	(16,000)	(24,000)
	<u>536,694</u>	<u>420,235</u>

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

Image rights disclosed above were paid in the period to Jamieson Swim Limited, a company in which employee Michael John Jamieson is a director.