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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2018**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**Trustees**

Georg von Opel (appointed 30 August 2017)  
Andrew Rodgie (appointed 12 December 2017)  
Paul Lewitt (appointed 30 August 2017)

**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

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**NATARE WEST LONDON SWIMMING CLUB**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements of the charitable company for the period 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The object of the Charity is the advancement of the physical education of children and young people, in particular through, but not limited to, the sport of swimming.

**b. ACTIVITIES FOR ACHIEVING 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 future activities. Up to 10% of places will be made available at subsidized or nil rates, and currently one place is fully subsidized and one is part-subsidized.

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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**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 £273,431.10.

The trustees of the Charity during the period to 31 August 2018 were:

Mr. Georg von Opel (appointed 30 August 2017);  
Mr. Andrew Rodgie (appointed 12 December 2017); and  
Mr. Paul Lewitt (appointed 30 August 2017).

The Charity's objects are primarily 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 period ending 31 August 2018, 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.

**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**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. METHOD 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 £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. RISK MANAGEMENT**

The trustees have considered the risks to which the charity is exposed and are satisfied that there are no major risks that are worthy of being reported. The trustees will keep the position under review.

**Plans for future periods**

**a. PLANS FOR FUTURE DEVELOPMENTS**

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 PERIOD ENDED 31 AUGUST 2018**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Ntare West London Swimming Club 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on 17 May 2019 and signed on their behalf by:



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Georg von Opel  
Trustee

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**NATARE WEST LONDON SWIMMING CLUB**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**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 period ended 31 August 2018.

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.

**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.



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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**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 can 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.

Signed: *Deborah Graham*

Dated: *29.5.19.*

Deborah Graham Chartered Accountant

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 PERIOD ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £
<b>INCOME FROM:</b>			
Donations and legacies	2	266,541	266,541
Charitable activities	3	23,054	23,054
<b>TOTAL INCOME</b>		<b>289,595</b>	<b>289,595</b>
<b>EXPENDITURE ON:</b>			
Charitable activities	4,5	255,141	255,141
<b>TOTAL EXPENDITURE</b>		<b>255,141</b>	<b>255,141</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>34,454</b>	<b>34,454</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>34,454</b>	<b>34,454</b>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>34,454</b>	<b>34,454</b>

The notes on pages 10 to 15 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 2018**


	Note	£	2018 £
<b>CURRENT ASSETS</b>			
Debtors	8	968	
Cash at bank and in hand		45,106	
		<u>46,074</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(11,620)</u>	
<b>NET CURRENT ASSETS</b>			<u>34,454</u>
<b>NET ASSETS</b>			<u>34,454</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	10		<u>34,454</u>
<b>TOTAL FUNDS</b>			<u>34,454</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17 May 2019 and signed on their behalf, by:

  
**Georg von Opel**

The notes on pages 10 to 15 form part of these financial statements.

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**NATARE WEST LONDON SWIMMING CLUB**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

**1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**1.3 Going concern**

The trustees have prepared these financial statements on the basis that the trust is a going concern. The trustees are satisfied that the trust continues to correctly adopt the going concern basis of accounting in preparing the annual financial statements. The trustees have no plans for significant expenditure in the forthcoming twelve months that will cause them to change their assessment of going concern.

**1.4 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.

**1.5 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. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Charitable activities are costs incurred on the charitable company's operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

**1.6 Debtors**

Other debtors are recognised at the settlement amount.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 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 PERIOD ENDED 31 AUGUST 2018**

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**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2018 £	Total funds 2018 £
Donations	266,541	266,541

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Total funds 2018 £
Fee income	23,054	23,054

**4. DIRECT COSTS**

	Unrestricted funds £	Total 2018 £
Competition entries	7,508	7,508
Camp fees	17,375	17,375
Club kit fees	5,759	5,759
Swim England fees	469	469
	31,111	31,111

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2018**

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**5. SUPPORT COSTS**

	Activity 1	Total
	£	2018
		£
External training	17,027	17,027
Computer costs	156	156
Travelling expenses	8,444	8,444
Legal and professional	3,868	3,868
Bank charges	501	501
Printing, postage and stationery	262	262
Entertaining	60	60
Independent examiners fees (governance)	2,400	2,400
Wages and salaries	167,966	167,966
Employers national insurance	17,896	17,896
Employers pension cost	5,450	5,450
	<u>224,030</u>	<u>224,030</u>

**6. NET INCOME**

This is stated after charging:

	Period ended
	31 August
	2018
	£
Independent examiners fees	<u>2,400</u>

During the period, Andrew Rodgie, a trustee, received remuneration totalling £20,000 for the period.  
During the period, no Trustees received any benefits in kind.  
During the period, no Trustees received any reimbursement of expenses.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. STAFF COSTS**

Staff costs were as follows:

	<b>Period ended 31 August 2018 £</b>
Wages and salaries	167,966
Social security costs	17,896
Other pension costs	5,450
	<hr/> <b>191,312</b> <hr/>

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

<b>Period ended 31 August 2018 No.</b>
3

The number of higher paid employees was:

	<b>Period ended 31 August 2018 No.</b>
In the band £70,001 - £80,000	2

**8. DEBTORS**

	<b>2018 £</b>
Other debtors	968
	<hr/> <b>968</b> <hr/>

**9. CREDITORS: Amounts falling due within one year**

	<b>2018 £</b>
Other taxation and social security	9,220
Accruals and deferred income	2,400
	<hr/> <b>11,620</b> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 30 August 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>				
General Funds	-	289,595	(255,141)	34,454

**11. PENSION COMMITMENTS**

The charitable company operates a defined contributions 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 £5,500.

**12. RELATED PARTY TRANSACTIONS**

Donations totalling £266,541 were received from Trustee Georg von Opel within the period.