

**The Amateur Swimming Association  
(Swim England) Limited**  
(Company limited by guarantee with charitable status)

Annual report and financial statements  
For the year ended 31 December 2020

**The Amateur Swimming Association (Swim England) Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2020**

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**REFERENCE AND ADMINISTRATION DETAILS**

<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 24 August 2017 and registered as a charity on 7 November 2017 in England and Wales.
<b>Governing Document</b>	The company was established under Memorandum and Articles of Association which established the objects and powers of the charitable company
<b>Company Number</b>	10931571
<b>Charity Number</b>	1175603
<b>Registered Office</b>	Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
<b>Registered name</b>	The Amateur Swimming Association (Swim England) Limited
<b>Operating Office</b>	The main operating office is at Pavilion 3, Sportpark 3 Oakwood Drive, Loughborough University, Loughborough, Leicestershire, United Kingdom, LE11 3QF
<b>Subsidiaries</b>	<p>The Amateur Swimming Association (Swim England) Limited has three main subsidiaries:</p> <p>Institute of Swimming Limited (company number 01759210) Swim England Trading Limited (company number 03001915) ASA Swimming Enterprises (company number 01636152)</p> <p>When cash flows allow, the distributable profits of these three subsidiary companies are gift aided to the charity.</p> <p>In addition, there are two dormant subsidiaries which are in the process of being struck off at Companies House:</p> <p>Swim England Events &amp; Sponsorship Limited (company number 11186835) Swimming Times Limited (company number 00555913).</p>
<b>Trustees</b>	Keith Ashton (resigned 31 December 2020) Neil Booth Alison Breadon Michael Farrar (resigned 9 October 2020) David Flack Caroline Green Sarah Gregory Brian Havill (CFO) Jane Nickerson (CEO) Bernard Simkins Sue Smith (Chair) Joan Wheeler (appointed 1 January 2020)
<b>Company Secretary</b>	Richard Barnes
<b>Auditors</b>	Haysmacintyre LLP Chartered Accountants & Registered Auditors 10 Queen Street Place London, EC4R 1AG

# **The Amateur Swimming Association (Swim England) Limited**

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#### **TRUSTEES' REPORT (incorporating the strategic report)**

The charity has been significantly impacted by the covid pandemic, both:

in terms of our ability to deliver programmes and initiatives; and

in terms of financial income which has seen major falls.

These impacts, primarily the result of the closure of swimming pools and social distancing, will continue in 2021 and possibly beyond.

#### **1 Introduction**

The trustees, who are also the directors of the company for the purposes of company law, submit their report and the financial statements of The Amateur Swimming Association (Swim England) Limited for the year ended 31 December 2020.

The trustees comply with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

#### **2 Structure, governance and management**

The charity, which is a company limited by guarantee, was registered on 24 August 2017 and received charitable status on 7 November 2017. The company remained dormant until 2 January 2018.

The board of trustees have overall responsibility for the direction, management and control of the charity.

#### **3 Objects and activities**

The charity is the governing body in England for the aquatic sports of swimming, open water swimming, diving, high diving, artistic (syncro) swimming and water polo. It is responsible for providing the leadership to ensure that these aquatic sports remain popular in the country. This requires management across a wide range of activities, including arrangements with many partners.

The objects of the charity, in relation to these aquatic sports, are:

for the benefit of the public:

- (i) to promote participation;
- (ii) to advance physical education;
- (iii) to relieve people with physical, sensory and mental disabilities by:
  - (a) encouraging and facilitating participation in sporting activities and sporting programmes; and
  - (b) assisting in the provision of training, facilities and equipment;
- (iv) to advance health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- (v) to advance any other purpose that is charitable in accordance with the laws of England and Wales in association with these aquatic sports and other aquatic activities.

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#### **TRUSTEES' REPORT (continued)**

The trustees confirm that when reviewing the charity's aims and objectives and when planning future activities, they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

There have been no significant fundraising activities undertaken during the year. We do not use marketing agencies for fundraising and so there have been no complaints in this regard. In late 2019, we did recruit an experienced individual into the newly established role of Head of Fundraising and our plan was to develop new income streams via appeals planned for 2020. The pandemic has delayed matters but we hope that things will progress before the end of 2021.

This said, funds that have been raised have far outweighed the costs of the role. It is just that most of the funds raised have gone directly to affiliated clubs rather than to Swim England. Still of great benefit to the community and very well received by our club network.

#### **4 Transfer from unincorporated entity to incorporated charity**

In October 2017, approval was received to transfer the operations of the Amateur Swimming Association (ASA), an unincorporated entity, to a new incorporated company.

During 2018, the majority of the various operations of the ASA were transferred to the new incorporated charity.

Membership fees cover the calendar year and membership income transferred to the new incorporated charity at the beginning of January 2018.

Also at the beginning of 2018, the subsidiary ASA Business Enterprises Limited (now called Swim England Trading Limited) was sold at book value to the new incorporated charity.

On 12 January 2018, the Awards business was transferred to the new incorporated charity.

On 31 March 2018, the remaining subsidiaries were sold to the new incorporated charity, again at book value.

Employee contracts were transferred on 1 April 2018.

The vast majority of other business/operations were also transferred on 1 April 2018.

The primary exception is fixed assets in existence at 31 March 2018, which have remained in unincorporated ASA. In addition, a long term loan, taken out to finance the acquisition of the largest fixed asset (the SportPark long leasehold property) also remains with the unincorporated ASA.

The intention was that during 2020, the charity would purchase (at net book value) SportPark from unincorporated ASA. During 2019, the charity transferred £809,000 to unincorporated ASA as in effect a deposit with regard to the purchase. The pandemic has delayed the transaction. Indeed, the intention now is for two of the four floors of SportPark to be sold back by unincorporated ASA to Loughborough University. It is anticipated that this transaction will take place in April 2022 and at this time the old unincorporated association will repay the £809,000 to the charity.

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#### TRUSTEES' REPORT (continued)

#### 5 Achievements and performance against strategic plan

We approach the final year of our four year strategic plan "Towards a Nation Swimming". This plan, which was launched in April 2017 and covers the period to March 2021, details six strategic objectives:

- i Provide strong leadership and be the recognised authority for swimming
- ii Substantially increase the number of people able to swim
- iii Significantly grow the number and diversity of people enjoying and benefitting from regular swimming
- iv Create a world-leading talent system for all our aquatic disciplines
- v Deliver a high quality, diverse and motivated workforce within swimming
- vi Strengthen our organisational sustainability for future generations

The pandemic has meant that temporarily, we have moved away from being an organisation focused on our key strategic objectives and instead become focussed on recognising the risks associated with the pandemic and the mitigating actions necessary to reduce the impact of those risks.

The biggest risks are associated with the closure of pools and the resultant loss of:

membership income; and

revenue in our trading subsidiaries – such revenue fell by £5,024,000 (58%) from £8,628,000 to £3,604,000.

#### **Provide strong leadership and be the recognised authority for swimming**

Strong leadership is at the heart of Swim England and our highly-skilled and knowledgeable team members provide an authoritative voice that is listened to at the highest levels.

Throughout the pandemic, we have strived to step up and use our position as the national governing body to be the strong voice the sector needs - whilst being responsible and supporting necessary measures to tackle the spread of covid.

We worked alongside public health and industry experts to produce detailed guidance about how a safe return to the water could be implemented. Our thorough 'returning to the pool' guidance has been utilised extensively by operators, clubs, schools and pool users.

When swimming pools were not initially allowed to reopen following the end of the first national lockdown, we launched the #OpenOurPools campaign with a petition to urge the government to reverse their decision to not allow pools to open. In less than a week, we secured and delivered a petition signed by over 50,000 people to the Department for Digital, Culture, Media and Sport (DCMS); and less than a week after the petition was delivered, the government announced that pools would reopen.

Throughout the pandemic, we were a leading voice in the campaign for financial support for our clubs and pools through the #SaveOurSports campaign. This culminated in the announcement of a £100 million 'National Leisure Recovery Fund' to support facilities, plus a number of further funding pots available to clubs through Sport England.

Our Chief Executive was part of the DCMS Sport Working Group, raising the concerns of swimmers, divers, water polo players and artistic swimmers directly with Ministers and officials.

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**TRUSTEES' REPORT (continued)**

We also supported our clubs and members through the provision, among other things, of fundraising support and advice sessions with our Head of Fundraising; and virtual sessions with top athletes and coaches across all our disciplines through our 'Sharing Success' series.

We know that many of our members have been missing competitive action. To try and recreate the joy of competing as closely as possible whilst remaining within covid restrictions, when pools were open we introduced the 'Level X' series - allowing people to register times in their local club environment and test themselves against swimmers up and down the country. Over 16,000 swimmers have submitted times which have been recorded on our published leader boards. This highlights the enthusiasm and demand for the competitive element of our sports.

We are currently expanding Level X across all our disciplines.

While the number of affiliated clubs have continued to fall slightly, it is pleasing that the number of those clubs that are SwimMark accredited has continued to rise.

	2020	2019	2018
Affiliated clubs	1,012	1,035	1,062
SwimMark accredited clubs	614 61%	572 55%	566 53%

**Substantially increase the number of people able to swim**

Pleasingly, in 2019, Sport England's Active Lives survey reported a 4% reduction in the number of children leaving primary school who are unable to swim the statutory 25 metres – down from 138,000 to 132,000. This said, this number still represented around 1 in 4 children aged eleven and there has been no statistical change in this ratio in 2020. We will continue to seek to reduce this figure further in future years but with schools and pools having been closed across two academic years as a result of the pandemic, our primary focus in 2021 will be to work closely with the Department for Education and other partners to understand the impact of the closures on school swimming attainment.

**Significantly grow the number and diversity of people enjoying and benefitting from regular swimming**

In 2019, Sport England's Active Lives survey reported a 4% increase in the number of adults swimming at least twice a month - up from 4.5 million to 4.7 million. The numbers for female adults were £2.6 million in 2018 and 2.7 million in 2019, also an increase of 4%. As a result of the pandemic, the 2020 survey reported a significant drop - with the number of adults swimming at least twice a month falling to just over 4.0 million.

In 2019, the survey also reported an increase in the number of children aged 5 to 16 who swim once a week. Unfortunately, the pandemic has also hit this statistic, the percentages being:

	2020	2019	2018
Percentage of children aged 5 to 16 who swim at least once a week	23%	29%	27%

The number of Swim England members at clubs has also reduced as a result of the pandemic.

	2020	2019	2018
Competitive members	67,442	74,896	73,934
Administrators and volunteers	35,350	37,245	36,838
	<u>102,792</u>	<u>112,141</u>	<u>110,772</u>
Noncompetitive, including learn to swim	64,388	75,845	77,695
	<u>167,180</u>	<u>187,986</u>	<u>188,467</u>

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#### TRUSTEES' REPORT (continued)

Not included in the above numbers are our Just Swim members – noncompetitive regular swimmers outside of the club environment who are looking to improve their swimming. Such membership more than doubled in 2019, from just over 20,000 at December 2018 to 43,146 at December 2019. During 2020, despite the pandemic, the number rose again - to just under 55,000.

In addition, in September 2020, we launched a supporter offering for individuals to support our lobbying work. Just under 500 have signed up, contributing between £15 a year for the Supporter package and £60 a year for the Champion package. These individuals are an incredibly engaged audience who and are strong Swim England advocates.

The #LoveSwimming campaign was launched in 2017 and brings together nine of the largest national pool operators in the country to deliver a digital marketing campaign across the industry all at the same time.

Wave six of the #LoveSwimming campaign was launched in July 2020. It focused on highlighting the safety measures that had been put in place by pool operators following the re-opening of pools after the first national lockdown. The measures enabled individuals to again experience the physical and mental benefits of swimming. The campaign featured on BBC Breakfast television, had more than 730,000 impressions on social media and had an estimated 200,000 video views. (Source: Swim England Facebook, twitter and Instagram analytics.)

Wave seven is scheduled to take place towards the end of the first half of 2021. It will focus on the impact of the pandemic on the swimming experience of young people. Ahead of the summer holidays, the activity will in particular raise awareness to parents and children of the risks associated with missed swimming lessons.

In 2019, Swim England's partnership with Disney saw more than 250 pools across the country host fantastic family fun sessions featuring some of Disney's most-loved characters. Kicking off in June 2019 to coincide with the release of Disney•Pixar's *Toy Story 4* at cinemas across the country, swimming pools held Disney-inspired fun swim sessions lasting 45 minutes, aimed at families with children aged between three and eleven. While in the summer it was Woody and Buzz, in November, there were similar activities based around Mickey and Friends. Overall, we saw over 50,000 spaces filled. Moreover, 97% of operators stated that they had seen an improvement in the swimming ability of children taking part in the sessions.

In early 2020, before the impact of the pandemic hit, we continued to see the magic of these Disney-inspired family fun sessions, again in more than 250 pools across the country. This time, the sessions were linked with Disney's *Frozen*. The programme won a prestigious award, coming top in the Best Sports Governing Body category at the Sports Business Awards.

In 2019, we received funding from the London Marathon Charitable Trust to install 20 pool pods to improve access to pools for people with various health conditions. 18 of the pool pods were installed in 2019 and the 19th installed in early 2020. Delays with regard to the final installation will hopefully come to an end with the opening of pools in spring 2021

#### **Create a world leading talent system for all our aquatic disciplines**

Our talent and competition programmes have been heavily impacted by the pandemic with coaching and training significantly affected; no national face to face competitions possible; and the cancellation of much of the competitive season for all aquatic sports.

We responded by producing 'Level X' with the concept developed by the Swimming Leadership Group supported by the staff team. This virtual competition was launched in October 2020 and initially ran until 31 December. We saw more than 16,000 individuals from 430 clubs completing 94,500 swims. The virtual leader boards were released in January 2021. Subsequently, staff and discipline leadership groups for each of the sports have developed their own versions of Level X which will launch in 2021 to keep our participants engaged whilst pools are not open - this even includes dryland adaptations for diving and artistic swimming.

The discipline leadership groups continued to plan during 2020 for the reopening of pools and the reinstatement of competition - we look forward to seeing this enacted in 2021.

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#### TRUSTEES' REPORT (continued)

In August 2020, Swim England in partnership with Loughborough College took over the delivery of the Diploma in Sporting Excellence (DiSE). This two-year programme offers a recognised diploma to talented 16-18 year old athletes selected from the talent pathways. It is funded by Government and the aquatics programme is expected to receive over £700,000 per annum for delivery of the programme. There are 172 students on the programme and we have taken on the relevant staff from Dudley College through a TUPE transfer to ensure delivery - they are now embedded within our talent team. This enables us to ensure integrated delivery with our talent programme and an enhanced experience for the participants.

As a result of the pandemic, the talent team has delivered a significant amount of content online across all our disciplines. This has included content for coaches and athletes and has enabled the extension of our talent activity so it reaches more people. This is an approach that we will seek to continue after the pandemic to make our activity as inclusive as possible - although clearly the staff, athletes, coaches and practitioners are also looking forward to vital in-person activity taking place.

We have also continued athlete mental health monitoring using the GoVox system and this led to the Performing Well series of online activity delivered in February 2021 to support our athletes - engaging between 50 and 150 participants per session.

#### Deliver a high quality, diverse and motivated workforce within swimming

The pandemic does not change how the workforce in the aquatic industry is vital to help us achieve our strategic goals.

In this regard, it is pleasing that throughout the pandemic we managed to engage and work closely with our operator and sector partners. We met regularly via weekly network calls with all types of operators - including trusts, local authorities and nationals. It has become the norm for over 50 operators to join such calls.

In order to gain valuable insight about our aquatics workforce across all disciplines, in 2019 we launched the Coaching and Teaching Register.

The response from clubs was incredibly positive and this has remained the case in 2020 with, despite the pandemic, only a small drop in numbers

	2020	2019
Registered coaches	5,321	5,886
Registered teaches	<u>2,996</u>	<u>3,446</u>
	<u>8,317</u>	<u>9,332</u>

The Register has been invaluable during the pandemic and has enabled us to:

- regularly engage with and support qualified coaches/teachers
- improve safeguarding controls across our sport; and
- improve the quality of delivery in the long-term.

During 2020, Swim England Qualifications (SEQ) provided information, advice, guidance and support to Approved Training Centres who because of the pandemic brought forward plans to use online technology to support their delivery.

In addition, SEQ launched four new products. It now offers nine regulated qualifications as well as thirty continuous professional development programmes. The Level 1 Teaching Assistant (Swimming) and Level 2 Teaching Swimming qualifications remain the most popular qualifications and SEQ remains the market leading Awarding Organisation for the aquatics sector.

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#### **TRUSTEES' REPORT (continued)**

The work of the Swim England Educator Training team was greatly impacted by the pandemic. In a short time frame, they developed and rolled out online training and support for both external stakeholders and internal Swim England staff. Alongside this, 39 development sessions were provided to Swim England educators to ensure that they remain engaged and up-to-date with assessment requirements. This insured that courses could continue to run safely and to the expected standards.

During 2020, one online tutor training program took place, with 15 new trainees. In addition, we licenced 27 new tutors and CPD presenters.

Despite the pandemic, a total of 784 coaching certificates were issued across all coaching disciplines and more than 200 teachers and educators attended the online Teacher and Education Conference where 17 online workshops were provided to delegates.

The Institute of Swimming remained active despite the pandemic. Understandably, membership fell but by less than 20%, pleasing in the circumstances. Moreover, the Institute still delivered training to over 10,400 learners, only 3,400 (25%) down on 2019 levels. Twelve qualifications were remodeled to deliver initial theory elements online, so allowing learners to start their aquatic workforce journey during lockdown. In addition, two new programmes were successfully launched, Level 3 Swimming Coordinator and Swim England Safeguarding – the latter has benefitted over 2,000 individuals.

The Institute continues to work with the Chartered Institute for the Management of Sport and Physical Activity (CIMSPA) and towards the end of 2020 from them secured over £350,000 of funding which in 2021 will enable over 1,000 learners to train and become part of the workforce of pool operators – who themselves have been severely impacted by the pandemic.

#### **Strengthen our organisation sustainability for future generations**

A key part of ensuring our sports are sustainable for future generations is by ensuring that our sports are as inclusive as possible.

Swim England is proud to be one of the few national governing bodies that can boast more than 50 per cent female representation throughout the organisation.

We have also entered into agreements with both the Black Swimming Association and Sporting Equals to help to ensure that our sports and activities are genuinely inclusive.

Good governance is another important plank of our work to ensure the sustainability of our clubs. We have introduced the Stronger Affiliation process to give greater confidence to our members that their clubs are well managed, safe environments.

Environmental sustainability is a pressing issue and one Swim England is committed to. We continue to work on innovative design and construction options to reduce the environmental impact of swimming pools, as well as taking a more vocal role in speaking up on environmental issues that relate to outdoor swimming, such as improving water quality and reducing sewage pollution.

As we emerge from the pandemic, we will do all we can as an organisation to foster a culture of revenue generation to support all our aquatic activities.

Finally, supporting our valued community of clubs across all our disciplines and delivering a return to competitive action as soon as possible once the pandemic restrictions are lifted will help secure the sustainability of our sports.

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#### TRUSTEES' REPORT (continued)

#### 6 Club and member engagement

The pandemic has brought a range of challenges for clubs. We have offered support and advice to clubs, including the development of return to training guidance for all of our disciplines – including return to team sport guidance for Water Polo and Artistic Swimming. In addition, we developed guidance for land training, online training and open water swimming.

We communicated with clubs regarding funding opportunities and produced information on financial sustainability. In addition, clubs have been offered the opportunity to attend online seminars with our Head of Fundraising - who with real life examples of successful club based campaigns, illustrated the potential to clubs. We also delivered online workshops to support clubs with return to training, the Covid Officer role and financial sustainability.

We have worked closely with Swim England Regions to deliver the Stronger Affiliation programme to ensure that we have a safe, sustainable, high quality network of clubs across the country. This standard is the first six elements of SwimMark, meaning that over 50% of our clubs had already achieved the level. As at the target date of 1 December 2020, 268 additional clubs had completed these six elements.

SwimMark continued to be supported throughout 2020 with panels in June, September and December. There were 42 clubs newly accredited at this standard.

To support our clubs, we reviewed the delivery of training and adapted the most essential courses to be delivered online. The first of these was the Team Manager Module 1 which saw 69 courses delivered, engaging 833 members since May. We worked with the Child Protection in Sport Unit to ensure that the Time to Listen course was available online as a necessary element of Stronger Affiliation and SwimMark.

We also developed new seminars to support volunteers such as the Welfare Seminar (in collaboration with the Safeguarding Team) and the Chairperson's seminar. In all instances, we have worked in partnership with the Regions to enable the delivery of these courses and provide support to the clubs.

In addition, we have produced and disseminated a significant amount of content focussed on engaging our members and keeping them active throughout lockdown. This included Youtube content, challenges and live online activities. We have tried to ensure that our members and participants have been able to stay connected to both aquatic sport and to Swim England - in readiness for return to the water and ultimately the removal of restrictions which we hope to see in 2021.

#### 7 Finance review

The pandemic has had a significant impact on our finances. Income of the group fell by £4,811,000 (28%) from £17,252,000 in 2019 to £12,441,000 in 2020. The main cause was a drop in income in our trading subsidiaries which in turn was a result of pools being closed because of the pandemic. A detailed breakdown of these income numbers is set out in note 4 of the accounts.

The fall in income led to the need for significant expenditure savings and costs fell by £4,415,000 (26%) from £17,070,000 in 2019 to £12,655,000 in 2020. A breakdown of these expenditure numbers is set out in notes 6 and 7 of the accounts.

Net expenditure in 2020 was £214,000. (2019: net income of £182,000.)

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**TRUSTEES' REPORT (continued)**

**8 Reserves policy**

This being the second full operating year of the incorporated charity, the reserves at the end of the year equal:

the net income of £1,379,000 achieved in 2018, the first year of operation when profits were high as two major income streams were in place for the entire year while expenditure was only incurred in the last nine months of the year; plus

the net income of £182,000 achieved in 2019, the first year of full operation; less

the net expenditure of £214,000 incurred in 2020, the first year of the pandemic

Of the reserves of £1,347,000 (2019: £1,561,000) only £68,000 (2019: £153,000) is restricted.

Given the continued pandemic and resultant closure of pools, it is anticipated that 2021 may well see further losses. The trustees are confident that overall, reserves will remain positive at the end of 2021. In future years, trustees, at the end of each year, will consider a target level for reserves. In this regard, the trustees will identify the difference between:

a conservative level of income that can expected to be received; and

the level of expenditure necessary to maintain current activities at an acceptable level for a reasonable length of time.

In addition, the trustees will consider:

the level of non-cash assets;

the level of net assets excluding cash and bank loans; and

the level of identified risks that could impact income and/or expenditure

**9 Trustees**

The board is made up of twelve trustees:

An independent chair  
Three further independent directors  
Four member nominated directors  
The chief executive officer  
The chief financial officer  
Two specialist directors

The independent and specialist trustees were originally appointed following an open and transparent recruitment process.

Standard terms of office are for four years. Independent, member nominated and specialist trustees may not serve beyond two full four year terms.

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#### TRUSTEES' REPORT (continued)

The trustees serving during the year were:

Keith Ashton (resigned 31 December 2020)	Independent specialist director
Neil Booth	Member nominated director
Alison Breadon	Independent specialist director
Michael Farrar (resigned 9 October 2020)	Former independent chair
David Flack	Member nominated director
Caroline Green	Senior independent director
Sarah Gregory	Independent director
Brian Havill (CFO)	Chief financial officer
Jane Nickerson (CEO)	Chief executive officer
Bernard Simkins	Member nominated director
Sue Smith	Independent chair
Joan Wheeler (appointed 1 January 2020)	Member nominated director

The trustees have overall responsibility for the organisation, including its strategy. Day to day responsibility for the organisation is delegated to the chief executive and her team. Certain elements of responsibility are allocated to committees and subsidiary boards, with at least two trustees on each subsidiary board/committee.

The key committees as per the articles of association of the charity are:

- Audit, risk and probity
- Nominations
- Remuneration
- Sports Operations

The remuneration committee comprises three trustees excluding the chief executive and the chief financial officer and considers, with the aid of benchmarking information from similar organisations, the remuneration of the senior leadership team and any annual percentage increment to salaries.

#### 10 Risk management and internal control

The trustees have overall responsibility for ensuring that the charity:

Complies with relevant laws and regulations; and

Operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that the charity is operating efficiently and effectively.

During the year, a review of the major strategic, business and operational risks that the charity faces was carried out. As part of this review, systems and procedures were established both to:

To mitigate the risks identified; and

To minimise any potential impact on the charity should those risks actually materialise.

The principal business risks identified are:

Closure of pools, whether a result of pandemic or any other reason. We continue to have close links with various government departments and bodies.

Funding risk and the level of certainty over future income streams, particularly those Sport England. The vast majority of Sport England revenue has been secured until March 2022. We continue to comply with Sport England's Governance Code.

Sponsorship / Partnership risk. Future budgets exclude significant sponsorship income in order to give a prudent view of the financial position of the organisation.

Continued growth of competitors, reducing commercial income and margins.

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#### TRUSTEES' REPORT (continued)

#### 11 Plans for the future

The continued pandemic will have a significant impact at least in the beginning of 2021. Our income from subsidiary trading activities, which fell £5,024,000 (58%) from £8,628,000 to £3,604,000 in 2020, will again be well down on 2019 levels. In 2020, Swim England membership income fell from £3,038,000 to £2,798,000 and we expect a further (and larger) fall in 2021.

This said, being an Olympic year, 2021 promises be a year to remember for aquatic sports and for Swim England.

Our focus for the immediate future is to help support the aquatic sector recover from the impacts of the pandemic. To support this, we are in discussions with Sport England around a new strategic plan focusing on the following areas:

Lead and administer the aquatic sports and the activity of swimming with maximum efficiency and effectiveness, through our recently restructured staff structure and our use of modern digital communication tools to enhance engagement.

Lead all our aquatic sports from grassroots through the talent pathway ensuring positive experiences for children and young people.

Ensure children learn to swim in an environment that allows individual potential to be reached and ensures they are given a foundation for a safe active life in water- based activities.

Promote the recovery and eventual growth in general aquatic participation for recreation, fitness and health and wellbeing, supporting the aquatics industry to reach all demographics, creating greater community development and social integration.

Support the aquatics industry to build and run cost-effective swimming pools which are based on the needs of the local community and the sport, making it easier for people to be active.

As the final point above highlights, one of the key issues for the longer term future of our sports and activities is making sure that we have the facilities we need, in the places we need them. This will remain a key focus for us as an organisation.

#### 12 Going concern

The ongoing covid pandemic, including the third national lockdown and the possibility of further lockdowns, puts pressure on the charity's cash flows.

Having considered both the nature of the charity's assets and liabilities and its principal risks and uncertainties, in particular the ongoing impact of covid, the board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the board has noted the strong balance sheet and the decision to sell back to Loughborough University two of the four floors of SportPark – this enables us to conclude that the charity has sufficient financial resources to meet its liabilities as they fall due.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

**The Amateur Swimming Association (Swim England) Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2020**

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**TRUSTEES' REPORT (continued)**

**13 Disclosure of information to auditors**

At the date of approval of this report, each trustee confirmed that:

So far as the trustees are aware, there is no relevant audit information of which the auditor is unaware;  
and

The trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditors is aware of that information.

**14 Further information**

Further details on Swim England's activities can be found at:

[www.swimming.org/swimengland/](http://www.swimming.org/swimengland/)

This report was approved by the board of trustees on 18 March 2021 and signed on its behalf.



**Brian Havill (Chief Financial Officer)**

**The Amateur Swimming Association (Swim England) Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2020**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the U.K. and Republic of Ireland*.

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 excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

Use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

**The Amateur Swimming Association (Swim England) Limited**  
**Independent Auditor's report to the members of The Amateur Swimming Association**  
**(Swim England) Limited**  
**For the year ended 31 December 2020**

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## **Opinion**

We have audited the financial statements of The Amateur Swimming Association (Swim England) Limited for the period ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**The Amateur Swimming Association (Swim England) Limited**  
**Independent Auditor's report to the members of The Amateur Swimming Association**  
**(Swim England) Limited**  
**For the year ended 31 December 2020**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations and the Sports Governance Code, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

**The Amateur Swimming Association (Swim England) Limited**  
**Independent Auditor's report to the members of The Amateur Swimming Association**  
**(Swim England) Limited**  
**For the year ended 31 December 2020**

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Thomas Wilson (Senior statutory auditor)*  
*for and on behalf of Haysmacintyre LLP, Statutory Auditor*

*18 March 2021*

*10 Queen Street Place*  
*London*  
*EC4R 1AG*

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2020**

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>INCOME FROM:</b>					
Donations	2	-	245	245	245
Charitable activities	3	1,319	5,681	7,000	8,379
Subsidiary trading activities		-	3,604	3,604	8,628
Furlough income		-	1,592	1,592	-
<b>Total income</b>		<u>1,319</u>	<u>11,122</u>	<u>12,441</u>	<u>17,252</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Grant aided projects		(1,656)	-	(1,656)	(5,209)
Other charitable expenditure		-	(7,809)	(7,809)	(5,719)
		<u>(1,656)</u>	<u>(7,809)</u>	<u>(9,465)</u>	<u>(10,928)</u>
<b>Raising funds</b>					
Subsidiary trading activities		-	(3,190)	(3,190)	(6,142)
<b>Total expenditure</b>	6	<u>(1,656)</u>	<u>(10,999)</u>	<u>(12,655)</u>	<u>(17,070)</u>
<b>Net income from operations before transfers</b>		(337)	123	(214)	182
Transfers between funds	18	252	(252)	-	-
<b>Net movement in funds</b>		<u>(85)</u>	<u>(129)</u>	<u>(214)</u>	<u>182</u>
Funds at beginning of the year		153	1,408	1,561	1,379
Funds at end of the year	18	<u>68</u>	<u>1,279</u>	<u>1,347</u>	<u>1,561</u>

The notes on pages 23 to 39 form part of these financial statements

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

The charity net movement in funds for the period ended 31 December 2020 is a deficit of £253,000 (2019: surplus of £102,000).

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2020**

	Note	2020 Group £'000	2019 Group £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	12	520	573
<b>CURRENT ASSETS</b>			
Stocks of goods for resale	13	294	162
Debtors	14	1,780	2,188
Cash at bank and in hand		4,076	1,144
<b>TOTAL CURRENT ASSETS</b>		6,150	3,494
<b>CREDITORS: amounts falling due within one year</b>	15	(3,583)	(2,506)
		3,087	1,561
<b>CREDITORS: amounts falling due after one year</b>	15	(1,740)	-
<b>NET ASSETS</b>	17	1,347	1,561
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		1,279	1,408
Restricted funds		68	153
<b>TOTAL CHARITY FUNDS</b>	18	1,347	1,561

The accounting policies and notes on pages 23 to 39 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 18 March 2021 and were signed below on its behalf by:

*Brian Havill*

Brian Havill  
Chief Financial Officer

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CHARITY BALANCE SHEET**  
**As at 31 December 2020**

	Note	2020 Charity £'000	2019 Charity £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	12	96	100
Investments	22	110	110
<b>TOTAL FIXED ASSETS</b>		<u>206</u>	<u>210</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,460	1,642
Cash at bank and in hand		2,503	343
<b>TOTAL CURRENT ASSETS</b>		<u>3,963</u>	<u>1,985</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(1,796)	(1,309)
<b>NET CURRENT ASSETS</b>		<u>2,373</u>	<u>886</u>
<b>CREDITORS: amounts falling due after one year</b>		(1,740)	-
<b>NET ASSETS</b>		<u><u>633</u></u>	<u><u>886</u></u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		565	773
Restricted funds		68	153
<b>TOTAL CHARITY FUNDS</b>		<u><u>633</u></u>	<u><u>886</u></u>

The accounting policies and notes on pages 23 to 39 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 18 March 2021 and were signed below on its behalf by:

*Brian Havill*

Brian Havill  
Chief Financial Officer

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2020**

	Note	2020 Group £'000	2019 Group £'000
<b>Cash flows from operating activities</b>			
Net income for the year		(214)	182
Add back depreciation charge		101	88
(Increase) / decrease in stocks		(132)	9
Decrease / (increase) in debtors		408	(718)
Increase / (decrease) in creditors		1,016	(273)
		<u>1,179</u>	<u>(712)</u>
<b>Cash (used in) investing activities</b>			
Purchase of tangible fixed assets	12	(52)	(141)
Sale of tangible fixed assets	12	5	11
		<u>(47)</u>	<u>(130)</u>
<b>Cash flows from financing activities</b>			
Business interruption loan	15	1,800	-
Issuance of other loans	15	-	291
		<u>1,800</u>	<u>291</u>
<b>Cash provided by financing activities</b>			
		<u>1,800</u>	<u>291</u>
<b>Increase / (decrease) in cash in year</b>		<u>2,932</u>	<u>(551)</u>
Cash at beginning of the year		1,144	1,695
<b>TOTAL CASH AT THE END OF THE YEAR</b>		<u><u>4,076</u></u>	<u><u>1,144</u></u>
<b>CASH AT THE END OF THE YEAR COMPRISE:</b>			
Cash at bank and in hand		<u><u>4,076</u></u>	<u><u>1,144</u></u>

The accounting policies and notes on pages 23 to 39 form part of these accounts.

**RECONCILIATION OF NET CASH**

	1 January 2020 £'000	Cash- flows £'000	31 December 2020 £'000
<b>Cash</b>	1,144	2,932	4,076
<b>Loans falling due within one year</b>	(291)	(60)	(351)
<b>Loans falling due after one year</b>	-	(1,740)	(1,740)
	<u>853</u>	<u>1,132</u>	<u>1,985</u>

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
**As at 31 December 2020**

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**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:

**Statement of Compliance:**

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 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Amateur Swimming Association (Swim England) Limited 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 note(s).

**General information:**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 10931571) and a charity registered in England and Wales (charity number: 1175603). The charity's registered office is shown on page 2.

**Preparation of accounts on a going concern basis**

The ongoing covid pandemic, including the third national lockdown and the possibility of further lockdowns, puts pressure on the charity's cash flows.

Having considered both the nature of the charity's assets and liabilities and its principal risks and uncertainties, in particular the ongoing impact of covid, the board believes that for the foreseeable future adequate resources will be available to the charity. In particular, the board has noted the strong balance sheet and the decision to sell back to Loughborough University two of the four floors of SportPark – this enables us to conclude that the charity has sufficient financial resources to meet its liabilities as they fall due. The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

**Group financial statements**

The financial statements consolidate on a line by line basis the results of the charity and its wholly owned subsidiaries:

Institute of Swimming Limited (company number 01759210);  
Swimming Times Limited (company number 00555913); ceased trading September 2019  
ASA Swimming Enterprises (company number 01636152);  
Swim England Events and Sponsorship Limited (company number 11186835); ceased trading  
November 2019; and  
Swim England Trading Limited (company number 03001915).

A separate statement of financial activities for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The net movement of funds of the parent charity was a deficit of £253,000 (2019: surplus £102,000).

**Income recognition**

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

**Grant income**

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, where grant conditions have been met, the amount of income receivable can be measured reliably and there is probability of receipt.

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2019**

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**ACCOUNTING POLICIES (continued)**

**Membership income**

Membership fees are recognised in the year to which they relate.

**Sponsorship income**

Sponsorship income that is received in respect of specific expenditure is matched with the related expenditure and any unspent amount is carried forward in creditors as deferred income. All other sponsorship income is taken to the income and expenditure account for the period in which it is receivable.

**Other income**

Other income is recognised to the extent that it is probable that the economic benefits will flow to the group and the income can be reliably measured. Other income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Gifts in kind**

Gifts in kind represent the use of office space donated for use by the charity and are recognised when receivable. Gifts in kind are valued based on square footage and other known rents in the building.

**Income from charitable activities**

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

**Investment income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on grant funded projects comprises expenditure directly related to the projects, including the costs of employees directly involved in the projects.

Other charitable expenditure represents all other costs associated with achieving the aims and objectives of the charity.

Expenditure on raising funds is made up of costs incurred within trading subsidiaries.

**Allocation of costs**

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

**Operating leases**

Rental charges are charged on a straight line basis over the life of the lease.

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Stock**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately.

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
**For the year ended 31 December 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Computer equipment	- straight line at rates varying between 20% and 33%
Other fixtures and fittings and office equipment	- straight line at rates varying between 20% and 33%

The residual values of assets, useful lives and the depreciation methods used are reviewed at each reporting date, and adjusted if appropriate.

**Financial instruments**

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties.

**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.

**Unrestricted funds** are donations and other income receivable or generated for the objects of the charity.

**Restricted funds** are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**Short term employee benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**Pension scheme**

The Amateur Swimming Association (Swim England) Limited operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of The Amateur Swimming Association (Swim England) Limited in independently administered funds. The pensions costs charged in the financial statements represent the contributions payable during the year.

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
**For the year ended 31 December 2020**

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**1. ACCOUNTING POLICIES (continued)**

**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 management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The trustees consider that there are no critical accounting policies where judgements or estimations are necessarily applied.

**2. DONATIONS**

	<b>Unrestricted funds 2020 £'000</b>	<b>Unrestricted funds 2019 £'000</b>
Donations – gifts in kind	245	245

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>RESTRICTED FUNDS</b>		
Sport England funding (Note 5)	800	3,196
RNLI Swim Safe	79	241
London Marathon Charitable Trust	130	585
Diploma in Sporting Education	163	-
Other restricted income	147	179
	<u>1,319</u>	<u>4,201</u>
<b>UNRESTRICTED FUNDS</b>		
Membership income	2,798	3,038
Sport England funding (Note 5)	2,357	-
Swim England Qualifications	122	303
Coaching certificate and training income	18	112
Other unrestricted income	386	725
	<u>5,681</u>	<u>4,178</u>
	<u>7,000</u>	<u>8,379</u>

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
**For the year ended 31 December 2020**

**4. ANALYSIS OF INCOME**

	<b>2020</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Donations		245		245
Furlough grant income		1,592		
Sport England grant income	800		3,196	
RNLI Swim Safe	79		241	
London Marathon Charitable Trust	130		585	
Diploma in Sporting Education	163		-	
Other restricted income	147		179	
	<u>          </u>	1,319	<u>          </u>	4,201
Income generated by trading subsidiaries		3,604		8,628
Membership income	2,798		3,038	
Sport England grant income	2,357		-	
Swim England Qualifications	122		303	
Coaching certificate and training income	18		112	
Other unrestricted income	386		725	
	<u>          </u>	5,681	<u>          </u>	4,178
		<u>12,441</u>		<u>17,252</u>
All income arose within the United Kingdom		<u>          </u>		<u>          </u>

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
**For the year ended 31 December 2020**

<b>5. SPORT ENGLAND FUNDING</b>	<b>Participation &amp; core market £'000</b>	<b>Talent and performance £'000</b>	<b>Total £'000</b>
<b>CURRENT YEAR</b>			
Sport England income	470	330	800
Operating expenditure	(538)	(455)	(993)
<b>Operating deficit</b>	<u>(68)</u>	<u>(125)</u>	<u>(193)</u>
<b>PRIOR YEAR</b>			
Sport England income	2,053	1,143	3,196
Operating expenditure	(2,456)	(1,782)	(4,238)
<b>Operating deficit</b>	<u>(403)</u>	<u>(639)</u>	<u>(1,042)</u>

As a result of the pandemic, Sport England assisted us greatly by giving flexible funding with regard to their funding for 1 April 2020 to 31 March 2022. As a result, Sport England funding was only restricted to participation & core and talent & performance in the January to March first quarter of the current year.

	<b>2020 £'000</b>	<b>2019 £'000</b>
Full year numbers are:		
Sport England income	3,157	3,196
Participation and core expenditure	(2,117)	(2,456)
Talent and performance expenditure	(1,008)	(1,782)

Sport England also greatly assisted by paying the January to March 2021 grant in September 2020.

	<b>2020 £'000</b>	<b>2019 £'000</b>
Opening balance	(3)	(7)
Cash received from Sport England in the year	(3,929)	(3,192)
Sport England income	3,157	3,196
<b>Closing balance - deferred grant</b>	<u>(775)</u>	<u>(3)</u>

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**6. ANALYSIS OF GROUP EXPENDITURE**

<b>CURRENT YEAR</b>	<b>Direct costs - staff £'000</b>	<b>Direct costs - other £'000</b>	<b>Support costs £'000</b>	<b>Total £'000</b>
Restricted charitable activities:				
Sport England	789	204	-	993
RNLI Swim Safe	115	23	-	138
London Marathon Charitable Trust	36	179	-	215
Diploma in Sporting Excellence	153	10	-	163
Other	95	52	-	147
	<u>1,188</u>	<u>468</u>	<u>-</u>	<u>1,656</u>
Other charitable expenditure	2,901	453	4,455	7,809
	<u>4,089</u>	<u>921</u>	<u>4,455</u>	<u>9,465</u>
Trading subsidiary costs	1,712	496	982	3,190
	<u>5,801</u>	<u>1,417</u>	<u>5,437</u>	<u>12,655</u>
	<u><u>5,801</u></u>	<u><u>1,417</u></u>	<u><u>5,437</u></u>	<u><u>12,655</u></u>
<b>PRIOR YEAR</b>				
Restricted charitable activities:				
Sport England	3,011	1,227	-	4,238
London Marathon Charitable Trust	33	399	-	432
RNLI Swim Safe	268	97	-	365
Other	14	160	-	174
	<u>3,326</u>	<u>1,883</u>	<u>-</u>	<u>5,209</u>
Other charitable expenditure	823	321	4,575	5,719
	<u>4,149</u>	<u>2,204</u>	<u>4,575</u>	<u>10,928</u>
Trading subsidiary costs	1,845	2,874	1,423	6,142
	<u>5,994</u>	<u>5,078</u>	<u>5,998</u>	<u>17,070</u>
	<u><u>5,994</u></u>	<u><u>5,078</u></u>	<u><u>5,998</u></u>	<u><u>17,070</u></u>

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**7. ANALYSIS OF SUPPORT COSTS**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Wages and salaries	2,673	2,586
Depreciation	101	88
Recruitment and support	2	146
Maintenance of premises and equipment	18	85
Rent & rates	22	291
Energy costs	31	52
Insurance	360	348
Security	4	26
Marketing and advertising	55	161
Professional and legal fees	162	267
Bank charges and bad debts	124	32
Office costs	238	414
Governance	28	25
IT costs	302	430
Other support costs	1,021	1,033
Redundancy	296	14
	<u>5,437</u>	<u>5,998</u>

**8. GOVERNANCE COSTS INCLUDE:**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Auditor's remuneration: Audit work	25	25
	<u>25</u>	<u>25</u>

**9. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Depreciation of tangible fixed assets	101	88
Auditors' remuneration – parent charity audit	12	11
Auditors' remuneration – subsidiary audits	13	14
Auditors' remuneration – non-audit services	6	8
	<u>132</u>	<u>121</u>

Expenses of £6,040 (2019: £24,613) were reimbursed to eight trustees for travel, subsistence and accommodation.

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**10. SUBSIDIARIES**

Note 22 provides further details of the charity's investment in the subsidiary undertakings.

There are three main wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)  
 ASA Swimming Enterprises (company number 01636152)  
 Swim England Trading Limited (company number 03001915)

As cash flows allow, subsidiaries pay up profits to The Amateur Swimming Association (Swim England) Limited.

In addition, there are two dormant wholly owned subsidiaries which are in the process of being struck off at Companies House:

Swimming Times Limited (company number 00555913), ceased trading September 2019  
 Swim England Events and Sponsorship Limited (11186835) ceased trading November 2019

A summary of the financial performance of the three main subsidiaries for the year to 31 December 2020 is set out below.

**Institute of Swimming Limited**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Turnover	2,492	4,718
Operating expenses	(2,654)	(4,511)
Other income	159	-
	<u>(3)</u>	<u>207</u>
Operating (loss) / profit		
Interest receivable	1	8
	<u>(2)</u>	<u>215</u>
Net profit		
Gift aid donation to parent charity	(3)	(177)
	<u>(5)</u>	<u>38</u>
Retained (loss) / profit		
Net assets	<u>258</u>	<u>263</u>

**ASA Swimming Enterprises Limited**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Rental income	47	43
Operating expenses	(35)	(39)
	<u>13</u>	<u>4</u>
Operating profit		
Interest receivable	-	-
	<u>13</u>	<u>4</u>
Net profit		
Net assets	<u>68</u>	<u>55</u>

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**10. SUBSIDIARIES (continued)**

<b>Swim England Trading Limited</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	1,107	3,901
Operating expenses	(1,210)	(3,318)
Other income	131	-
	<hr/>	<hr/>
Operating profit	28	583
Interest receivable	1	4
	<hr/>	<hr/>
Net profit	29	587
Gift aid donation to parent charity	-	(500)
	<hr/>	<hr/>
Retained profit	29	87
	<hr/> <hr/>	<hr/> <hr/>
Net assets	499	470
	<hr/> <hr/>	<hr/> <hr/>

**The Amateur Swimming Association (Swim England) Limited**  
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**11. STAFF COSTS AND NUMBERS**

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs were as follows:</b>		
Salaries and wages	7,023	7,295
Social security costs	643	656
Pension contributions	484	471
Redundancy payments	296	14
	<u>8,446</u>	<u>8,436</u>
<b>Total staff costs of the charitable company</b>		
Charitable activities	4,008	3,202
Charity administration	1,936	1,819
	<u>5,944</u>	<u>5,021</u>

During the year, a number of staff were transferred from trading subsidiaries into the charity.

No bonuses were paid to any staff during the year. Two trustees received remuneration from the charity totalling £273,702 (2019: £260,208). Expenses of £6,040 (2019: £24,613) were reimbursed to trustees in the current year ended December 2020.

The total employee salary and benefits of the key management personnel of the group and charity were £853,000 (2019: £846,000). These salaries include employer national insurance and pension contributions but in each year exclude a redundancy payment upon termination of employment for one person.

The number of employees whose emoluments for the year fell within the following bands were:	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
£60,001-£70,000	0	1
£70,001-£80,000	1	0
£80,001-£90,000	3	5
£90,001-£100,000	1	0
£120,001-£130,000	1	2
£130,001-£140,000	1	0

The above salary banding does not include employer national insurance and pension contributions.

6 (2019:7) of the above employees accrued pension contributions totalling £38,000 (2019:£36,000)

<b>Group</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
<b>The average number of employees during the year was as follows:</b>		
Charitable activities	114	157
Charity administration	44	47
Trading subsidiaries	56	75
	<u>216</u>	<u>279</u>

**The Amateur Swimming Association (Swim England) Limited**  
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<b>12. TANGIBLE FIXED ASSETS</b>	<b>Freehold land and buildings £'000</b>	<b>Furniture and fittings £'000</b>	<b>Computer Equipment £'000</b>	<b>Total £'000</b>
<b>Group</b>				
<b>Cost</b>				
As at 1 January 2020	300	162	337	799
Additions	-		52	52
Disposals	-	-	(5)	(5)
<b>At 31 December 2020</b>	<u>300</u>	<u>162</u>	<u>384</u>	<u>846</u>
<b>Depreciation</b>				
As at 1 January 2020	23	113	90	226
Charge for the year	3	12	86	101
Disposals	-	-	(1)	(1)
<b>At 31 December 2020</b>	<u>26</u>	<u>125</u>	<u>175</u>	<u>326</u>
<b>Net book value</b>				
At 31 December 2020	<u>274</u>	<u>37</u>	<u>209</u>	<u>520</u>
Brought forward at 1 January 2019	<u>277</u>	<u>49</u>	<u>247</u>	<u>573</u>
<b>Charity</b>				
<b>Cost</b>				
As at 1 January 2020			141	141
Additions			47	47
Disposals			(4)	(4)
<b>At 31 December 2020</b>			<u>184</u>	<u>184</u>
<b>Depreciation</b>				
As at 1 January 2020			41	41
Charge for the year			48	48
Disposals			(1)	(1)
<b>At 31 December 2020</b>			<u>88</u>	<u>88</u>
<b>Net book value</b>				
At 31 December 2020			<u>96</u>	<u>96</u>
Brought forward at 1 January 2020			<u>100</u>	<u>100</u>
<b>13. STOCKS</b>			<b>2020 Group £'000</b>	<b>2019 Group £'000</b>
Finished goods and goods for resale			<u>294</u>	<u>162</u>

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**14. DEBTORS**

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
<b>Amounts falling due after more than one year</b>				
Due from Amateur Swimming Association	809	809	809	809
<b>Amounts falling due within one year</b>				
Trade debtors	444	218	884	281
Amounts owed by group undertakings	-	31	-	178
Other debtors	64	34	121	106
Prepayments and accrued income	463	368	374	268
	<u>1,780</u>	<u>1,460</u>	<u>2,188</u>	<u>1,642</u>

**15. CREDITORS**

	2020		2019	
	Group £'000	Charity £'000	Group £'000	Charity £'000
<b>Amounts falling due after more than one year</b>				
Business interruption loan	<u>1,740</u>	<u>1,740</u>	<u>-</u>	<u>-</u>
<b>Amounts falling due within one year</b>				
Business interruption loan	60	60	-	-
Trade creditors	211	55	261	106
Amounts owed to group undertakings	-	38	-	500
Amounts owed to regions of Swim England	291	-	291	-
Other taxes and social security	134	134	225	225
Other creditors	96	87	83	69
Accruals and deferred income	2,791	1,422	1,646	409
	<u>3,583</u>	<u>1,796</u>	<u>2,506</u>	<u>1,309</u>

During 2020, the charity took out a £1,800,000 Coronavirus Business Interruption Loan with Lloyds Bank. The loan is secured on the assets of the group. Repayments are to be made monthly from November 2021 for five years – sixty £30,000 repayments. The loan is due to be fully repaid by October 2026.

The loan is interest free until November 2021, thereafter it is subject to a floating rate of interest of base plus 1.96%. Had interest been charged throughout the loan period at this rate, an interest expense of £5,000 would have been incurred in 2020.

**16. OPERATING LEASE COMMITMENTS**

At the year end, the charity was committed to make the following payments in total in respect of operating leases.

Group and charity	Equipment	Equipment
	2020 £'000	2019 £'000
<b>Leases which expire:</b>		
Within one year	3	11
Within two to five years	30	32
	<u>33</u>	<u>43</u>

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<b>17. ANALYSIS OF GROUP NET ASSETS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
<b>CURRENT YEAR</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed assets	520	-	520
Current assets	5,881	269	6,150
Current liabilities	(3,382)	(201)	(3,583)
Long term liabilities	(1,740)	-	(1,740)
	<u>1,279</u>	<u>68</u>	<u>1,347</u>
Net assets at 31 December 2020	<u>1,279</u>	<u>68</u>	<u>1,347</u>
<b>PRIOR YEAR</b>			
Fixed assets	573	-	573
Current assets	3,338	156	3,494
Current liabilities	(2,503)	(3)	(2,506)
	<u>1,408</u>	<u>153</u>	<u>1,561</u>
Net assets at 31 December 2019	<u>1,408</u>	<u>153</u>	<u>1,561</u>

<b>18. ANALYSIS OF FUNDS</b>	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>1 January</b>				<b>31 December</b>
	<b>2020</b>				<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Restricted funds:</b>					
Sport England	-	800	(993)	193	-
RNLI Swim Safe	-	79	(138)	59	-
London Marathon Charitable Trust	153	130	(215)	-	68
Diploma in Sporting Excellence	-	163	(163)	-	-
Other	-	147	(147)	-	-
	<u>153</u>	<u>1,319</u>	<u>(1,656)</u>	<u>252</u>	<u>68</u>
Charity restricted funds	153	1,319	(1,656)	252	68
Charity unrestricted funds	733	7,518	(7,809)	(252)	190
Subsidiary unrestricted funds	675	3,604	(3,190)	-	1,089
<b>Unrestricted funds</b>	<u>1,408</u>	<u>11,122</u>	<u>(10,999)</u>	<u>(252)</u>	<u>1,279</u>
<b>Total funds</b>	<u>1,561</u>	<u>12,441</u>	<u>(12,655)</u>	<u>-</u>	<u>1,347</u>

**Sport England**

Income and expenditure recognised as part of Sport England funding. Restricted income is recognised as and when relevant expenditure is incurred.

**RNLI swim safe**

Income and expenditure recognised from RNLI grant funding. Income is recognised once expenditure has been incurred.

**London Marathon Charitable Trust**

Grant funding received to install pool pods to improve access to pools for people with various health conditions. Income recognised as restricted once received.

**Diploma in Sporting Excellence**

- Grant funding to provide a two year programme for 16-18 year old talented athletics. Income is recognised once expenditure has been incurred.

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<b>18. ANALYSIS OF FUNDS</b> <b>(Continued)</b>	<b>Balance</b> <b>1 January</b> <b>2019</b> <b>£'000</b>	<b>Income</b> <b>£'000</b>	<b>Expenditure</b> <b>£'000</b>	<b>Transfers</b> <b>£'000</b>	<b>Balance</b> <b>31 December</b> <b>2019</b> <b>£'000</b>
<b>Restricted funds:</b>					
Sport England	-	3,196	(4,238)	1,042	-
RNLI Swim Safe	-	241	(365)	124	-
London Marathon Charitable Trust	-	585	(432)	-	153
Other	-	179	(174)	(5)	-
<b>Total restricted funds</b>	<b>-</b>	<b>4,201</b>	<b>(5,209)</b>	<b>1,161</b>	<b>153</b>
<b>Unrestricted funds</b>	<b>1,379</b>	<b>13,051</b>	<b>(11,861)</b>	<b>(1,161)</b>	<b>1,408</b>
<b>Total funds</b>	<b>1,379</b>	<b>17,252</b>	<b>(17,070)</b>	<b>-</b>	<b>1,561</b>

**19. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £484,000 (2019: £471,000).

**20. TAXATION**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

The charity is not exempt from VAT.

**21. CONTROLLING PARTY**

The Board consider there to be no controlling party.

**22. PRINCIPAL SUBSIDIARIES**

<b>Company Name</b>	<b>Country</b>	<b>Percentage</b> <b>shareholding</b>	<b>Description</b>
Institute of Swimming Limited	England	100	Coach and teacher training
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales and events
			<b>Investment in</b> <b>subsidiaries</b> <b>£</b>
As at 1 January 2020 and 31 December 2020			110,498

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**23. RELATED PARTY TRANSACTIONS**

The charity is one of three constituent members of British Swimming Limited. The group charged warehouse rent to British Swimming of £10,000 (2019: £10,000) and a contribution of £443,000 (2019: £487,000) was paid to British Swimming. In addition, the charity ran a payroll and pension service for British Swimming whereby costs incurred were reimbursed by British Swimming the following month. The balance owed by British Swimming at 31 December 2020 was £74,000 (2019: £108,000).

The formal members of the company are appointed by eight independent regional associations. The charity contributed £6,000 (2019: £6,000) to the administrative expenses of each region. In addition, trading with all eight regions totalled £7,000 (2019: £5,000).

Seven loans totalling £291,000 were taken in 2019 to the group from regions, all subject to interest at base rate plus 1.4%. These are repayable on three months' notice.

Included within other debtors, is an amount of £809,000 due from The Amateur Swimming Association as at 31 December 2020 (2019: £809,000).

There were no other related party transactions in the year.

**24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31 DECEMBER 2019)**

	Notes	Restricted funds £'000	Unrestricted Funds £'000	Total 2019 £'000
<b>INCOME FROM:</b>				
Donations	2	-	245	245
Charitable activities	3	4,201	4,178	8,379
Subsidiary trading activities		-	8,628	8,628
<b>Total income</b>		<u>4,201</u>	<u>13,051</u>	<u>17,252</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Grant aided projects		(5,209)	-	(5,209)
Other charitable expenditure		-	(5,719)	(5,719)
		<u>(5,209)</u>	<u>(5,719)</u>	<u>(10,928)</u>
<b>Raising funds</b>				
Subsidiary trading activities		-	(6,142)	(6,142)
<b>Total expenditure</b>	6	<u>(5,209)</u>	<u>(11,861)</u>	<u>(17,070)</u>
<b>Net income from operations before transfers</b>		(1,008)	1,190	182
Transfers between funds		1,161	(1,161)	-
<b>Net movement in funds</b>	18	<u>153</u>	<u>29</u>	<u>182</u>
Funds at 31 December 2018		-	1,379	1,379
Funds at 31 December 2019		<u>153</u>	<u>1,408</u>	<u>1,561</u>

**25. POST BALANCE SHEET EVENTS**

**Impact of Coronavirus (COVID-19)**

The ongoing covid pandemic, including the third national lockdown at the start of 2021 and the possibility of further lockdowns, puts pressure on the charity's cash flows.

The charity continues to monitor the situation very closely in order to assess the potential impact on its operations. We are likely to see a significant reduction in membership income and the decreases in commercial income suffered in 2020 are not likely to reverse until at least the end of 2021.

The charity has prepared cash flow forecasts to plan for the above, including any mitigating factors and the trustees are comfortable that the charity can continue as a going concern for the foreseeable future.