

**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 2018

**The Amateur Swimming Association (Swim England) Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2018**

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**Annual Report and Financial Statements**  
**For the year ended 31 December 2018**

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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 five subsidiaries:</p> <p>Institute of Swimming Limited (company number 01759210) Swimming Times Limited (company number 00555913), ASA Swimming Enterprises (company number 01636152) Swim England Trading Limited (company number 03001915) Swim England Events &amp; Sponsorship Limited (company number 11186835)</p> <p>When cash flow allows, the distributable profits of the five subsidiary companies are gift aided to the charity.</p>
<b>Trustees serving during the year</b>	Keith Ashton (appointed 2 March 2018) Neil Booth Alison Breadon (appointed 2 March 2018) Michael Farrar (Chairman) David Flack Caroline Green (appointed 2 March 2018) Sarah Gregory (appointed 2 March 2018) Brian Havill (CFO) Ian Mackenzie Jane Nickerson (CEO) Bernard Simkins Sue Smith (appointed 2 March 2018)
<b>Company Secretary</b>	Richard Barnes
<b>Auditors</b>	haysmacintyre Chartered Accountants & Registered Auditors 10 Queen Street Place London EC4R 1AG

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

## **Annual Report and Financial Statements**

### **For the year ended 31 December 2018**

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

##### **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 2018.

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 objectives 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.

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.

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

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

#### **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.

#### **5 Achievements and performance against strategic plan**

We approach the half way point in 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

#### **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.

We hold a leadership role in several national forums including the Swim Group and the National Water Safety Forum. During the year, the Swim Group hosted the fourth annual Swim Summit - more than 100 key influencers from the across the aquatic sector attended.

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

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

Our insight team delivered projects that helped improve our understanding of the aquatic sector as well as supporting the evaluation of key Swim England programmes. Evaluating the #LoveSwimming campaign and supporting the Dementia Friendly Swimming project are two key examples of the team's work. We know that:

81% of people aged over 11 can swim (per Swim England tracker)

1.2 million children are on the Learn to Swim Programme (per 2018 Swim England Census)

The number of our 1,062 affiliated clubs that are SwimMark accredited increased from 546 (51%) at December 2017 to 566 (53%) by December 2018.

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

The School Swimming Charter had a total of 944 primary schools signed up by the end of 2018.

Swim England insight shows that:

More children in Years 3 and 6 are having school swimming lessons; and

Parental awareness of the national curriculum swimming requirements is rising.

Our Big School Swim in November saw more than 370 primary schools and 185 swim schools sign up – with more than 12,000 youngsters enjoying sessions during the week.

In addition, in collaboration with the Royal National Lifeboat Institution, a total of 46,588 youngsters received lifesaving guidance through the Swim Safe programme.

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

More than 93% of people over 11 enjoyed the water in 2018, while 72% of the country have a positive perception of swimming. (As per Swim England Tracker.)

The number of Swim England members at the end of December 2018 was 188,499. (2017: 194,437)

Our Just Swim members passed the 20,000 mark, up from 13,587 at the end March 2018.

Wave three of the #LoveSwimming campaign was launched in October which encouraged adults, particularly females, to escape the stresses of busy life by making time for a swim at their local pool. The campaign has had more than 3.8 million impressions on social media and had an estimated 0.5 million video views. (Source: Swim England Facebook, twitter and Instagram analytics.)

Swim England's Health and Wellbeing Team has continued to work with pool operators to create opportunities for people at risk or with health conditions to benefit from aquatic activity. An evaluation of the Dementia Friendly Swimming Project was published in May. The project has helped more than 1,300 people living with dementia (and wider health conditions) to have a practical swimming experience.

After a successful pilot, the Aquatic Activity for Health Qualification was launched with the aim of training personal trainers to help people with a variety of health conditions to increase their physical activity levels and improve their health and wellbeing through aquatic activity. In addition, Swim England was successful in obtaining funding from the London Marathon Charitable Trust to provide a more inclusive swimming experience at 20 pools across the UK. This project includes the installation in 2019 of poolpods, a submersible platform which provides dignified access to the water.

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

Team England enjoyed considerable success in the pool at the 2018 Commonwealth Games on Australia's Gold Coast, which took place from 4-15 April. The event is unique in the international competitive calendar as both able-bodied and para-swimmers compete for England at the same time in the same team.

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

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

A total of 24 medals were won by English swimmers, made up of nine gold, 10 silvers and five bronze. Team England finished second in the medal table, behind hosts Australia.

Meanwhile, the diving team went one better as they topped the medal table with eight – four golds, three silver and a bronze.

#### **Diving**

Our diving development activities continue to show encouraging signs that the next generation of talent will make a mark on the sport.

The aim is for our U15s to be ranked number one in Europe by 2020 and they demonstrated their progress by achieving second spot at the FINA World Junior Diving Championships in Ukraine in July. In addition, it is pleasing to note that the number of 10 to 11 year olds achieving the benchmark standard at the Swim England Talent Games is above target.

#### **Swimming**

July saw the announcement that five national swimming performance centres were being unveiled to support talented young swimmers. Working in partnership with swimming clubs and universities, Swim England revealed that the centres will be located at High Wycombe, Leeds, Guildford, Manchester and Nottingham. The aim is to ensure swimmers are able to move from the junior to senior swimming ranks while continuing their studies.

Counties continued to engage with the Swim England County Pathway Programme. 28 of 33 counties signed up by December 2018 and the remaining five are on progress to also join the programme.

Eighteen new coaches were recruited to the Coach 2024 programme in September. The scheme aims to support and mentor coaches who are working at the upper level of the England Talent Pathway.

#### **Para-swimming**

More than 170 new swimmers were identified for Paralympic swimming. Four have progressed from the England Talent Programme to the World Class Programme, having shown the skills and behaviours required for the selection to the Podium or Podium Potential Programme.

The success of our para-swimmers at the Commonwealth Games and the European Championships of World Para-swimming has helped to raise the profile of the sport. Additionally, during the year, the first in a series of para-swimming development days was staged by the South West region.

#### **Artistic (synchro) swimming**

There were a number of impressive performances on the junior and senior international stages with Kate Shortman and Isabelle Thorpe developing further as a duet. The Olympic dream was further boosted as the Great Britain programme received £192,500 from the government's £3m Aspiration Fund, which supports Olympic and Paralympic sports that currently do not receive full UK Sport funding.

#### **Water Polo**

England's U19 team triumphed in the EU Nations women's water polo tournament in the Czech Republic. For the first time in a decade, Great Britain's U19s Men's team qualified for the LEN European Championships finals where they finished 16th. The domestic agenda was headlined by investment in the grassroots and significant development work to support the lifeblood of the sport.

Through the Swim England START Water Polo programme, more than £30,000 has been invested in community clubs across the country, resulting in the strengthening of clubs and the widening of opportunities for new people to try the sport.

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

## **Annual Report and Financial Statements**

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

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

Our workforce is vital to help us achieve our strategic goals. Around 2,000 teachers, coaches and volunteers shared their details and experiences about their roles in 2018 to help us gain a detailed view of the aquatic workforce.

Operators continued to reference Swim England when asked if they had a preference for the qualifications their teachers held (Swim England Census 2018)

During April to December 2018, Swim England Qualifications issued:

5,518 Continuing Professional Development (CPD) certificates; and

7,084 certifications

In addition, ten new CPD courses were accredited.

The 7,084 certifications included 6,750 teacher qualifications which according to Ofqual represented a market share of 77%. (Nine months to December 2017: 7,090 teacher qualifications which represented a market share of 81%.)

The Swim England Educator Training team delivered 5 tutor training programmes across all disciplines with more than 40 trainees in total. The team also initiated its first international training programme in Dubai.

A total of 1,020 coaching certificates were issued during the period; and more than 370 teachers and tutors attended the Teaching and Education Conference - with almost 80 per cent of the delegates saying that the event exceeded their expectations.

The Institute of Swimming unveiled a new look with a rebranding and in the nine month period to December 2018 delivered CPD and qualification courses to over 10,400 learners. (In the same period in 2017, the comparative total was just over 10,100.)

A new partnership with swimming's world governing body FINA was created to help train coaches around the world using courses developed by the Institute of Swimming and the Swim England Talent Team. The FINA Learning Platform is an online tool and the aim is to reach more than 10,000 users by the end of 2020.

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

Swim England was delighted to announce in November it had been jointly awarded, alongside British Swimming, the Advanced Equality Standard for Sport

More than 2.7 million people access content on Swim England's website every year, and more than 10 million pages were viewed on the site in 2018. We also staged a total of 12 events across all disciplines in 2018, plus the popular National Awards at the University of Birmingham's Great Hall.

## **6 Finance review**

Income of the group in its first trading year totalled £14,031,000. A breakdown of this income is set out in note 4 of the accounts.

As detailed above, two major sources of income (membership fees and award/merchandise income) commenced in January while other income streams commenced in April.

First year expenditure, which is in effect nine-month expenditure as little expenditure was incurred until April, totalled £12,652,000. A breakdown is set out in notes 6 and 7 of the accounts.

Net income for the year was £1,379,000. This is high as while two major income streams were in place for the entire year, expenditure was only incurred for the last nine months of the year.

# The Amateur Swimming Association (Swim England) Limited

## Annual Report and Financial Statements

### For the year ended 31 December 2018

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#### TRUSTEES' REPORT (continued)

#### 7 Reserves policy

This being the first year of the incorporated charity, the reserves at the end of the year equal the net income of £1,379,000 for the first year. All reserves are unrestricted.

Going forward, the trustees will at the end of each year consider a target level for reserves. In this regard, the trustees will identify the difference between:

A conservative level of income that can be 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

#### 8 Trustees

The board is made up of twelve trustees:

An independent chairman  
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 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.

The trustees serving during the year were:

Keith Ashton (appointed 2 March 2018)	Independent specialist director
Neil Booth	Member nominated director
Alison Breadon (appointed 2 March 2018)	Independent specialist director
Michael Farrar (Chairman)	Independent chairman
David Flack	Member nominated director
Caroline Green (appointed 2 March 2018)	Independent director
Sarah Gregory (appointed 2 March 2018)	Independent director
Brian Havill	Chief financial officer
Ian Mackenzie	Member nominated director
Jane Nickerson	Chief executive officer
Bernard Simkins	Member nominated director
Sue Smith (appointed 2 March 2018)	Senior independent 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 Amateur Swimming Association (Swim England) Limited

## Annual Report and Financial Statements

### For the year ended 31 December 2018

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#### TRUSTEES' REPORT (continued)

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 the remuneration of the senior leadership team and any annual percentage increment to salaries.

#### 9 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:

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 2021.

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

#### 10 Plans for the future

2019 promises be a year to remember for Swim England.

We mark our 150th anniversary as the national governing body for swimming and the occasion will be marked in a number of ways throughout the organisation.

While it will be a year of celebration, it will also be another year of action as we focus our work on a number of key areas.

We plan to use our recent analysis on water deprivation alongside other data sources, such as Sport England's Active Lives and Swim England's participant tracker data, to understand where resource will be best allocated across the country in the future. We believe this will benefit Swim England as well as the wider industry.

Health and Wellbeing will continue to be an important area of our strategy. We will be scaling up our Water Wellbeing programme and ensuring that we have a strong evidence based insight to demonstrate our impact.

# The Amateur Swimming Association (Swim England) Limited

## Annual Report and Financial Statements

### For the year ended 31 December 2018

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#### TRUSTEES' REPORT (continued)

We believe membership will be a central part in developing Swim England as a charity going forward. We are reviewing our entire membership offer to ensure that in the future we can have range of attractive offers available to anyone interested or involved in aquatic sports.

We will continue to influence and work with government departments for the benefit of the organisation and the industry. In 2018, we worked alongside the Department for Digital, Culture, Media and Sport to secure additional funding for primary schools to make sure every child knows how to swim and be safe in and around water by the end of primary school. In 2019, we will recruit a dedicated Head of Public Affairs to vastly expand our political engagement across all areas of our strategy.

Swim England's partnership with Disney in 2019 will see more than 250 pools across the country hosting fantastic family fun sessions featuring some of Disney's most-loved characters. Buzz and Woody from Disney•Pixar's *Toy Story*, Disney's *Mickey Mouse and Friends* plus key characters from the upcoming Disney *Frozen 2* will be featured as part of the year-long campaign.

Kicking off in June 2019 to coincide with the release of Disney•Pixar's *Toy Story 4* at cinemas across the country, swimming pools will hold Disney-inspired fun swim sessions lasting 45 minutes, aimed at families with children aged between three and eleven.

Commercial income will remain a focus as we look to grow Swim England Qualifications, the Institute of Swimming and Swim England Trading. New contracts to offer services to external organisations will also be a source of income.

#### 11 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.

#### 12 Further information

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

[www.swimming.org/swimengland/annual-report-2018/](http://www.swimming.org/swimengland/annual-report-2018/)

This report was approved by the board of trustees on 26 March 2019 and signed on its behalf.

**Richard Barnes (Company Secretary)**

**The Amateur Swimming Association (Swim England) Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2018**

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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 2018**

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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 2018 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 2018 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.

## **Respective responsibilities of trustees and auditor**

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.

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.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 2018**

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### **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.

### **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.

### **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, Statutory Auditor*

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

*26 March 2019*

**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 2018**

	Notes	Restricted funds £'000	Unrestricted funds £'000	Total 2018 £'000
<b>INCOME FROM:</b>				
Donations	2	-	184	184
Charitable activities	3	2,611	3,851	6,462
Subsidiary trading activities		-	7,385	7,385
<b>Total income</b>		<u>2,611</u>	<u>11,420</u>	<u>14,031</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Grant aided projects		(3,398)	-	(3,398)
Other charitable expenditure		-	(3,630)	(3,630)
		<u>(3,398)</u>	<u>(3,630)</u>	<u>(7,028)</u>
<b>Raising funds</b>				
Subsidiary trading activities		-	(5,624)	(5,624)
<b>Total expenditure</b>	6	<u>(3,398)</u>	<u>(9,254)</u>	<u>(12,652)</u>
<b>Net income from operations before transfers</b>		(787)	2,166	1,379
Transfers between funds		787	(787)	-
<b>Net movement in funds</b>	18	<u>-</u>	<u>1,379</u>	<u>1,379</u>
Funds at 31 December 2017		-	-	-
Funds at 31 December 2018		<u>-</u>	<u>1,379</u>	<u>1,379</u>

The notes on pages 17 to 31 form part of these financial statements  
The statement of financial activities includes all gains and losses recognised in the year.

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**As at 31 December 2018**

		Group		Charity	
	Note	2018 £'000	2018 £'000	2018 £'000	2018 £'000
<b>FIXED ASSETS</b>					
Tangible fixed assets	12		530		54
Investments	23		-		130
<b>TOTAL FIXED ASSETS</b>			<b>530</b>		<b>184</b>
<b>CURRENT ASSETS</b>					
Stocks of goods for resale	13	171		-	
Debtors	14	1,470		1,118	
Cash at bank and in hand		1,695		515	
<b>TOTAL CURRENT ASSETS</b>		<b>3,336</b>		<b>1,633</b>	
<b>CREDITORS: amounts falling due within one year</b>	15	<b>(2,487)</b>		<b>(1,033)</b>	
<b>NET CURRENT ASSETS</b>			<b>849</b>		<b>600</b>
<b>NET ASSETS</b>	17		<b>1,379</b>		<b>784</b>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			1,379		784
Restricted funds			-		-
<b>TOTAL CHARITY FUNDS</b>	18		<b>1,379</b>		<b>784</b>

The charity net movement in funds for the period ended 31 December 2018 is a surplus of £784k

The accounting policies and notes on pages 17 to 31 form part of these Accounts.

The accounts were approved and authorised for issue by The Board on 26 March 2019 and were signed below on its behalf by:

Mike Farrar  
Chair of Trustees

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 2018**

	Note	2018 Group £'000	£'000
<b>Cash flows from operating activities</b>	21		878
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(204)	
Sale of tangible fixed assets		11	
Cash received on transfer of subsidiaries		1,140	
Purchase of subsidiaries		(130)	
<b>Cash provided by investing activities</b>		<u>817</u>	
<b>Increase in cash and cash equivalents in the year</b>			<u>1,695</u>
Cash and cash equivalents at beginning of the year			-
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			<u><u>1,695</u></u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR COMPRISE:</b>			
Cash at bank and in hand			<u><u>1,695</u></u>

The accounting policies and notes on pages 17 to 31 form part of these accounts.

**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 2018**

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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 Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**Group financial statements**

The charity prepared dormant accounts in the previous period. The charity and the group commenced activities on 2 January 2018.

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);  
ASA Swimming Enterprises (company number 01636152);  
Swim England Events and Sponsorship Limited (company number 11186835); 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 surplus £784k

**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**

Grant income from Sport England is recognised in the statement of financial activities as the related expenditure is incurred and any unspent amounts are carried forward in creditors as deferred income.

Other 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.

**Membership income**

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

**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 2018**

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**1. ACCOUNTING POLICIES (continued)**

**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.

**Debtors**

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

**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 2018**

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**1. ACCOUNTING POLICIES (continued)**

**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 2018**

**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 £'000</b>
Donations – gifts in kind	184

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds £'000</b>	<b>Unrestricted funds £'000</b>	<b>Total funds £'000</b>
Sport England funding	2,354	-	2,354
RNLI Swim Safe	218	-	218
Other restricted income	39	-	39
Membership income	-	3,005	3,005
Swim England Qualifications	-	239	239
Coaching certificate and training income	-	169	169
Other unrestricted income	-	438	438
	<u>2,611</u>	<u>3,851</u>	<u>6,462</u>

**4. ANALYSIS OF INCOME**

	<b>£'000</b>	<b>£'000</b>
Donations		184
Sport England grant income	2,354	
RNLI Swim Safe	218	
Other restricted income	39	
	<u>2,611</u>	
Income generated by trading subsidiaries		7,385
Membership income	3,005	
Swim England Qualifications	239	
Coaching certificate and training income	169	
Other unrestricted income	438	
	<u>3,851</u>	
		<u>14,031</u>

All income arose within the United Kingdom

**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 2018**

<b>5. SPORT ENGLAND FUNDING</b>	<b>Participation &amp; core market £'000</b>	<b>Talent and performance £'000</b>	<b>Total £'000</b>
Sport England income	1,499	855	2,354
Operating expenditure	(1,782)	(1,272)	(3,054)
<b>Operating deficit</b>	<u>(283)</u>	<u>(417)</u>	<u>(700)</u>

	<b>£'000</b>
Opening balance	0
Cash received from the Amateur Swimming Association	(104)
Cash received from Sport England in the year	(2,257)
Sport England income	2,354
	<u>          </u>
Closing balance - deferred grant	<u>(7)</u>

At 31 March 2018, the Amateur Swimming Association had received from Sport England funds in advance of expenditure of £104,000. This was transferred to the charity in April 2018.

The balance of funds received in advance of expenditure as at 31 December 2018 was £7,000

<b>6. ANALYSIS OF GROUP EXPENDITURE</b>	<b>Direct costs - staff £'000</b>	<b>Direct costs - other £'000</b>	<b>Support costs £'000</b>	<b>2018 Total £'000</b>
Restricted charitable activities:				
Sport England	1,662	1,392	-	3,054
RNLI Swim Safe	149	156	-	305
Other	-	39	-	39
	<u>1,811</u>	<u>1,587</u>	<u>-</u>	<u>3,398</u>
Other charitable expenditure	1,067	566	1,997	3,630
	<u>2,878</u>	<u>2,153</u>	<u>1,997</u>	<u>7,028</u>
Trading subsidiary costs	1,317	2,871	1,436	5,624
	<u>4,195</u>	<u>5,024</u>	<u>3,433</u>	<u>12,652</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 2018**

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<b>7. ANALYSIS OF SUPPORT COSTS</b>	<b>2018 Total £'000</b>
Wages and salaries	1,377
Depreciation	28
Recruitment and support	160
Maintenance of premises and equipment	64
Rent & rates	226
Energy costs	28
Insurance	252
Security	13
Marketing and advertising	103
Professional and legal fees	158
Bank charges and bad debts	80
Office costs	178
Governance	26
IT costs	276
Other support costs	464
	<hr/>
	3,433
	<hr/> <hr/>
<b>8. GOVERNANCE COSTS INCLUDE:</b>	<b>2018 £'000</b>
Auditor's remuneration: Audit work	26
	<hr/> <hr/>
<b>9. NET INCOME FOR THE YEAR IS STATED AFTER CHARGING:</b>	<b>2018 £'000</b>
Depreciation of tangible fixed assets	28
Auditors' remuneration – parent charity audit	10
Auditors' remuneration – subsidiary audits	16
Auditors' remuneration – non-audit services	12
	<hr/> <hr/>

Expenses of £19,000 were reimbursed to eight trustees for travel, subsistence and accommodation.

**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 2018**

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**10. SUBSIDIARIES**

Notes 23 and 24 provide further details of the charity's investment in the subsidiary undertakings.

There are five wholly owned subsidiaries, all incorporated in England:

Institute of Swimming Limited (company number 01759210)  
Swimming Times Limited (company number 00555913)  
ASA Swimming Enterprises (company number 01636152)  
Swim England Events and Sponsorship Limited (11186835) and  
Swim England Trading Limited (company number 03001915)

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

The summary financial performance of each subsidiary for the 9 months to 31 December 2018 is set out below.

<b>Institute of Swimming Limited</b>	<b>2018</b> <b>£'000</b>
Turnover	3,804
Operating expenses	(3,500)
	<hr/>
Operating profit	304
Interest receivable	6
	<hr/>
Net profit	310
Gift aid donation to parent charity	(100)
	<hr/>
Retained profit	210
	<hr/> <hr/>
Net assets	225
	<hr/> <hr/>
<b>Swimming Times Limited</b>	<b>2018</b> <b>£'000</b>
Turnover	143
Operating expenses	(99)
	<hr/>
Operating profit	44
Interest receivable	-
	<hr/>
Net Profit	44
	<hr/> <hr/>
Net assets	58
	<hr/> <hr/>

In December 2018 the decision was taken to cease publication of Swimming Times after the January/February 2019 edition. Therefore, the accounts have been prepared on a break up basis. The intention is to wind up the company during 2019. All turnover and expenses are therefore generated from discontinued operations.

**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 2018**

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**10. SUBSIDIARIES (continued)**

<b>ASA Swimming Enterprises Limited</b>	<b>2018</b>
	<b>£'000</b>
Rental income	29
Operating expenses	(29)
	<hr/>
Operating profit	-
Interest receivable	-
	<hr/>
Net loss	-
	<hr/> <hr/>
Net assets	51
	<hr/> <hr/>
<b>Swim England Trading Limited</b>	<b>2018</b>
	<b>£'000</b>
Turnover	2,374
Operating expenses	(1,943)
	<hr/>
Operating profit	431
Interest receivable	2
	<hr/>
Net profit	433
Gift aid donation to parent charity	(224)
	<hr/>
Retained profit	209
	<hr/> <hr/>
Net assets	382
	<hr/> <hr/>
<b>Swim England Events and Sponsorship Limited</b>	<b>2018</b>
	<b>£'000</b>
Turnover	537
Operating expenses	(537)
	<hr/>
Operating profit	-
Interest receivable	-
	<hr/>
Net profit	-
	<hr/> <hr/>
Net assets	-
	<hr/> <hr/>

**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 2018**

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**11. STAFF COSTS AND NUMBERS**

Prior to April 2018, staff were employed by the Amateur Swimming Association, an unincorporated body. Therefore, the numbers below represent numbers for the nine months April to December 2018.

<b>Group</b>	<b>£'000</b>
<b>Staff costs were as follows:</b>	
Salaries and wages	5,106
Social security costs	458
Pension contributions	250
Redundancy payments	7
	<u>5,821</u>
	<u><u>3,929</u></u>
<b>Charity total staff costs were</b>	<u><u>3,929</u></u>

No bonuses were paid to any staff during the year.

Two trustees received remuneration from the charity totalling £178,631. Expenses of £19,000 were reimbursed to eight trustees.

The total employee salary and benefits of the key management personnel of the group and charity were £561,000. This amount includes Employers' National Insurance Contributions.

The number of employees whose emoluments for the year fell within the following bands were:	<b>2018 Number</b>
£60,001-£70,000	3
£80,001-£90,000	2
£90,001-£100,000	1

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

The six employees above accrued pension contributions totalling £31,000.

<b>Group</b>	<b>2018 Number</b>
The average number of employees during the year was as follows:	
Charity	156
Trading subsidiaries	86
	<u>242</u>
	<u><u>242</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 2018**

<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>				
Acquired on acquisition of subsidiaries	300	157	20	477
Additions	-	-	204	204
Disposals	-	-	(12)	(12)
<b>At 31 December 2018</b>	<u>300</u>	<u>157</u>	<u>212</u>	<u>669</u>
<b>Depreciation</b>				
Acquired on acquisition of subsidiaries	18	87	7	112
Charge for the year	2	11	15	28
Disposals	-	-	(1)	(1)
<b>At 31 December 2018</b>	<u>20</u>	<u>98</u>	<u>21</u>	<u>139</u>
<b>Net book value</b>				
At 31 December 2018	<u>280</u>	<u>59</u>	<u>191</u>	<u>530</u>
<b>Charity</b>				
<b>Cost</b>				
Additions			75	75
Disposals			(12)	(12)
<b>At 31 December 2018</b>			<u>63</u>	<u>63</u>
<b>Depreciation</b>				
Charge for the year			10	10
Disposals			(1)	(1)
<b>At 31 December 2018</b>			<u>9</u>	<u>9</u>
<b>Net book value</b>				
At 31 December 2018			<u>54</u>	<u>54</u>
<b>13. STOCKS</b>			<b>2018 Group £'000</b>	
Finished goods and goods for resale			<u>171</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 2018**

**14. DEBTORS**

	2018	
	Group £'000	Charity £'000
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	-	309
<b>Amounts falling due within one year</b>		
Trade debtors	1,070	470
Amounts owed by group undertakings	-	32
Other debtors	63	62
Tax recoverable	94	80
Prepayments and accrued income	243	165
	1,470	1,118
	1,470	1,118

**15. CREDITORS: amounts falling due within one year**

	2018	
	Group £'000	Charity £'000
Trade creditors	264	141
Amounts owed to group undertakings	-	-
Other taxes and social security	311	173
Other creditors	119	88
Accruals and deferred income	1,793	631
	2,487	1,033
	2,487	1,033

**16. OPERATING LEASE COMMITMENTS**

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

<b>Group and charity</b>	<b>Equipment 2018 £'000</b>
<b>Leases which expire:</b>	
Within one year	27
Within two to five years	35
	62
	62

**17. ANALYSIS OF GROUP NET ASSETS**

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fixed assets	530	-	530
Current assets	3,329	7	3,336
Current liabilities	(2,480)	(7)	(2,487)
	1,379	-	1,379
Net assets at 31 December 2018	1,379	-	1,379

**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 2018**

18. ANALYSIS OF FUNDS	Balance 1 January 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 December 2018 £'000
<b>Restricted funds:</b>					
Sport England	-	2,354	(3,054)	700	-
RNLI Swim Safe	-	218	(305)	87	-
Other	-	39	(39)	-	-
Total restricted funds	-	2,611	(3,398)	787	-
<b>Unrestricted funds</b>	-	11,420	(9,254)	(787)	1,379
<b>Total funds</b>	-	14,031	(12,652)	-	1,379

**Sport England**

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

**RNLI swim safe**

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

**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 £250,000.

**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. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2018 Group £'000
<b>Net income for the year</b>	1,379
Add back depreciation charge	28
Decrease (increase) in stocks	(126)
Decrease (increase) in debtors	(957)
Increase (decrease) in creditors	554
Net cash used in operating activities	878

**22. CONTROLLING PARTY**

The Board consider there to be no controlling party

**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 2018**

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**23. PRINCIPAL SUBSIDIARIES**

<b>Company Name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Institute of Swimming Limited	England	100	Coach and teacher training
Swimming Times Limited	England	100	Magazine production
ASA Swimming Enterprises Limited	England	100	Property holding
Swim England Trading Limited	England	100	Merchandise sales

These four subsidiaries were acquired in the year from the Amateur Swimming Association at book value, which was historic cost. This book value (historic cost) approximated the net assets of the subsidiaries.

In addition, one new subsidiary was set up during the year:

Swim England Events & Sponsorship Limited	England	100	Events and sponsorship
---	---------	-----	------------------------

	<b>Investment in subsidiaries</b>
	<b>£</b>
Additions	130,498
As at 31 December 2018	<u>130,498</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 2018**

**24. BUSINESS COMBINATION**

**Swim England Trading Limited**

On 2 January 2018, the parent charity acquired 100% of the ordinary shares in Swim England Trading Limited for a consideration of £50,498, which approximated the net assets of the company at the time. This investment is included in the parent company's balance sheet at the cost of £50,498. A breakdown of the assets and liabilities of the acquired company at the date of purchase was:

	£
Stock	42,551
Debtors	16,719
Cash and cash equivalents	77,069
Creditors	(85,019)
	<hr/>
Net assets on acquisition	51,320
Total consideration (all paid in cash)	50,498
	<hr/>
Excess of net assets over consideration	822
	<hr/> <hr/>

The revenue and the profit included in the consolidated statement of comprehensive income since the acquisition of Swim England Trading on 2 January 2018 was £3,305,000 and £602,000 respectively.

**Institute of Swimming Limited, Swimming Times Limited and ASA Swimming Enterprises Limited**

On 31 March 2018 the parent charity acquired 100% of the ordinary shares in Institute of Swimming Limited, Swimming Times Limited and ASA Swimming Enterprises Limited for consideration of £10,000, £20,000 and £50,000 respectively. This cost approximated the net assets of the companies at the time. The investment is included in the parent charity's balance sheet at cost at the date of acquisition. A breakdown of the assets and liabilities of the acquired companies is as follows:

	Institute of Swimming Limited £	Swimming Times Limited £	ASA Swimming Enterprises Limited £
Tangible fixed assets	-	-	365,802
Stock	2,400	-	-
Debtors	463,028	30,477	3,387
Cash and cash equivalents	1,047,773	4,724	10,714
Creditors	(1,498,415)	(21,160)	(329,111)
	<hr/>	<hr/>	<hr/>
Net assets on acquisition	14,786	14,041	50,792
Total consideration (all paid in cash)	10,000	20,000	50,000
	<hr/>	<hr/>	<hr/>
Excess of net assets over consideration	4,786	(5,959)	792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The revenue and the profit included in the consolidated statement of comprehensive income since the acquisition of the companies on 31 March 2018 is:

	Institute of Swimming Limited £'000	Swimming Times Limited £'000	ASA Swimming Enterprises Limited £'000
Revenue	3,805	143	29
Profit	310	44	-

**The Amateur Swimming Association (Swim England) Limited**  
**(a company limited by guarantee company No. 10931571)**  
**Notes to Financial Statements**  
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**25. FINANCIAL INSTRUMENTS**

	<b>2018</b>	
	<b>Group £'000</b>	<b>Charity £'000</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,133	564
	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	383	230
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost comprise of trade debtors, amounts due from group and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts due to group, bank loans and other creditors.

**26. RELATED PARTY TRANSACTIONS**

The charity is one of three constituent members of British Swimming Limited. The group charged warehouse rent to British Swimming of £7,000 and a contribution of £346,000 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 2018 was £117,000.

The formal members of the company are appointed by eight independent regional associations. The charity contributed £4,500 to the administrative expenses of each region. In addition, trading with all eight regions totalled £6,000.

The group paid a donation towards grass root sport to the Amateur Swimming Association of £64,000.