

SWIMMING TRUST
Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010

Charity number: 1058338

SWIMMING TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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SWIMMING TRUST

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 MARCH 2010

CHARITY REGISTRATION NUMBER: 1058338

TRUSTEES

Andrew Jameson
Jerome Read
David Sparkes
Alison Streeter (resigned 30 October 2009)
Dennis Yeoman

TRUST ADDRESS

Bisham Abbey National Sports Centre
Off Marlow Road
Near Marlow
Buckinghamshire
SL7 1RR

ACCOUNTANTS

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
BD19 4JQ

GOVERNING DOCUMENT

Trust deed dated 19 September 1996, and subsequent deeds of variation dated January 2001 and September 2002.

SWIMMING TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2010

The Trustees present their report with the financial statements of the trust for the year ending 31 March 2010 prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The day to day management of the Trust is delegated to the Amateur Swimming Association.

Risk Management

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

OBJECTIVES AND ACTIVITIES

Charitable objectives

Swimming Trust is a registered charity which was created with the object of the charitable purposes ("the purposes") shall be firstly to advance for the benefit of the public the education of young persons who are pupils at schools, colleges and universities in any part of the world by ensuring that due attention is given to the physical education of such pupils as well as the development and occupation of their minds and with a view to furthering the object to provide funds to assist in the organisation and provision of facilities which will enable and encourage such pupils to participate in physical recreation and sport and in particular swimming, diving, synchronised swimming, water polo and other water sports; secondly with regard to the foregoing to advance education in leadership, coaching and organisation or sport and physical recreation, thirdly in the interests of social welfare to organise or provide (or assist in the organisation or provision of) facilities for recreation in any part of the British Isles (with the object of improving the conditions of life for persons for whom the same are provided) for the public at large or for persons who by reason of their youth, age infirmity or disablement, poverty or social and economic circumstances have need of such facilities, fourthly the preservation of life by the study, teaching and practice of swimming in all its aspects bearing in mind its importance in the saving of life; and fifthly to relieve members of the Amateur Swimming Association and other swimmers who are in conditions of need, hardship and distress provided that all such purposes shall be exclusively charitable in accordance with the laws of England and Wales from time to time.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, the Trust increased the funds available for distribution from £25,821 to £41,528 as a result of Donations and continued support from the Amateur Swimming Association. As a result, they were able to make grants of £4,900 in accordance with the Charitable Objectives. In addition, at 31 March 2010, plans were well advanced towards making additional grants from the Joyce Cooper Fund in support of potential Olympic athletes, not in receipt of funding from other sources.

FUTURE PLANS

The Trustees have undertaken a review of strategy in the light of the difficult financial climate operating in the UK. As a result, every opportunity will be taken to use existing schemes as potential 'case studies' in the expectation that they can be promoted throughout the UK, raising funds for distribution in accordance with the charitable objectives. In addition to the continued support to athletes needing help, greater attention will be afforded to making bursaries available to those intending to embark upon ASA Teaching & Coaching Awards.

SWIMMING TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2010

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing those 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;
- state whether applicable accounting standards of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable will continue in business

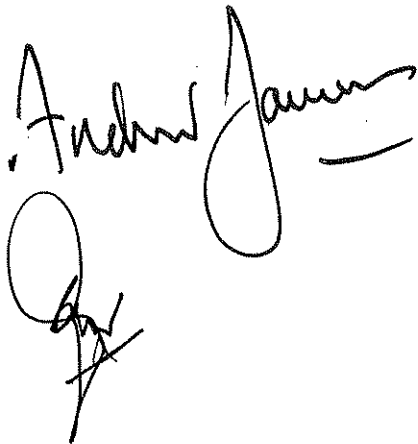
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDANT EXAMINER

A resolution to reappoint Jeremy Beard of haysmacintyre as Independent Examiner of the Charity will be proposed at the forthcoming Annual general Meeting.

Approved by the Trustees on 19 July '11 and signed on their behalf

Trustee



A handwritten signature in black ink, appearing to read 'Andrew James', with a horizontal line underneath. To the left of the main signature is a smaller, less legible handwritten mark.

SWIMMING TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

I report on the accounts of the Charity for the year ended 31 March 2010 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF BOARD OF TRUSTEES AND EXAMINER

As the charity's Board of Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under S43(7)(b) of the Act, whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Council of Management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with S41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jeremy Beard
haysmacintyre
Chartered Accountants
Fairfax House
15 Fulwood Place
London
WC1V 6AY

Date:

SWIMMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Interest received		36	-	36	661
Voluntary income		54,533	16,651	71,184	41,407
Total incoming resources	2	<u>54,569</u>	<u>16,651</u>	<u>71,220</u>	<u>42,068</u>
Resources expended					
<i>Cost of generating funds</i>					
Fundraising costs		46,801	-	46,801	36,933
<i>Charitable activities:</i>					
Grants made		-	4,900	4,900	-
<i>Governance costs</i>					
		3,812	-	3,812	-
Total resources expended	3	<u>50,613</u>	<u>4,900</u>	<u>55,513</u>	<u>36,933</u>
Net movement of funds		3,956	11,751	15,707	5,135
Funds brought forward		20,321	5,500	25,821	20,686
Funds carried forward at 31 March 2010		<u>£24,277</u>	<u>£17,251</u>	<u>£41,528</u>	<u>£25,821</u>

- All transactions are derived from continuing activities
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 7 to 9 form part of these financial statements.

SWIMMING TRUST


BALANCE SHEET

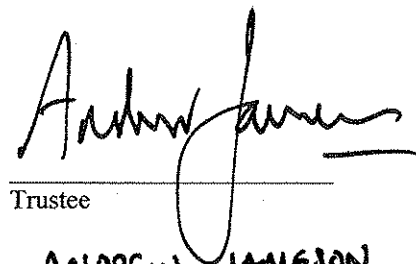
AT 31 MARCH 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Cash at bank		41,528	25,821
CREDITORS: amounts falling due within one year			
		-	-
TOTAL NET ASSETS	6	<u>£41,528</u>	<u>£25,821</u>
FUNDS			
Unrestricted funds		24,277	20,321
Restricted funds		17,251	5,500
TOTAL FUNDS	5	<u>£41,528</u>	<u>£25,821</u>

The notes on pages 7 to 9 form part of these financial statements.

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


Trustee Chair


Trustee
ANDREW JAMESON

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, in accordance with the Statement of Recommended Practice (Accounting by Charities), SORP 2005 and with applicable accounting standards.

A cash-flow statement has not been presented as the Charity does not exceed the size limits within Financial Reporting Standard 1 (Revised 1996).

(b) Fund accounting

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

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

(c) Investments

Investments are valued at their closing market price on the Balance Sheet date. Increases and decreases in market value are reflected in the Statement of Financial Activities.

(d) Incoming resources

Incoming resources comprises of donations and interest receivable.

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

(e) Resources expended

Resources expended are accounted for on an accruals basis.

2. INCOME	2010 £	2009 £
Interest received	36	661
Donations	20,571	4,474
ASA Contributions	50,613	36,933
	<u>£71,220</u>	<u>£42,068</u>
3. ANALYSIS OF RESOURCES EXPENDED	Other Costs £	Total 2009 £
Cost of generating funds		
Fundraiser	34,142	26,813
Printing and stationery	10,863	8,220
Travelling and entertainment	1,796	1,900
	<u>£46,801</u>	<u>£36,933</u>
Charitable activities		
Grants made	<u>£4,900</u>	<u>£-</u>

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2010

3. ANALYSIS OF RESOURCES EXPENDED (continued)

Governance		
Professional fees	£3,812	£-

There were no employees in the Charity in the year (2009: none).

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration in the year (2009: £Nil). No trustee received expenses in respect of refunded travelling expenses (2009: Nil).

5. STATEMENT OF FUNDS

	Balance at 1 April 2009	Incoming Resources	Resources Expended	Balance at 31 March 2010
	£	£	£	£
Unrestricted Funds	20,321	54,569	(50,613)	24,277
Restricted Funds	5,500	16,651	(4,900)	17,251
Total Funds	<u>£25,821</u>	<u>£71,220</u>	<u>£(55,513)</u>	<u>£41,528</u>

Restricted funds are analysed further as follows:

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
Joyce Cooper Fund	5,500	-	(4,082)	-	1,418
RAF Central Fund	-	5,000	-	-	5,000
Milton Keynes Community Foundation	-	5,000	-	-	5,000
Thames Water	-	1,000	-	-	1,000
Eddie Blight Fund	-	1,790	-	-	1,790
O2	-	1,000	-	-	1,000
John Lewis Teacher Development	-	800	-	-	800
John Sexton Memorial Fund	-	953	-	-	953
Betty Staker Fund	-	290	-	-	290
Wyatt Crabb Fund	-	818	(818)	-	0
Total Restricted Funds	<u>£5,500</u>	<u>£16,651</u>	<u>£4,900</u>	<u>£-</u>	<u>£17,251</u>

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	24,277	17,251	41,528
Current liabilities	-	-	-
Total net assets	<u>£24,277</u>	<u>£17,251</u>	<u>£41,528</u>

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2010

7. TAXATION

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

8. FUTURE COMMITMENTS

The Charity has no future commitments.

