

**SWIMMING TRUST**  
**Registered Charity**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2012**

Charity number: 1058338

**SWIMMING TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

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<b>CONTENTS</b>	<b>Page</b>
Reference and Administration	1
Trustees' report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-10

**SWIMMING TRUST**

**REFERENCE AND ADMINISTRATION**

**YEAR ENDED 31 MARCH 2012**

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**CHARITY REGISTRATION NUMBER: 1058338**

**TRUSTEES**

Andrew Jameson  
Jerome Read  
David Sparkes  
Dennis Yeoman  
Brian DeVal (appointed 19 July 2011)

**TRUST ADDRESS**

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

**INDEPENDANT EXAMINER**

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 February 2001, September 2002 and 29 May 2008.

## SWIMMING TRUST

### TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2012

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The Trustees present their report with the financial statements of the trust for the year ending 31 March 2012 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 February 2001, September 2002 and May 2008.

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.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

#### **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.

## SWIMMING TRUST

### TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2012

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#### FINANCIAL REVIEW

The cash and bank balances at the end of the year showed a balance of £33,302 (2011: £79,878).

During the year under review, the Trust increased the funds available for distribution from £59,080 to £120,392 as a result of Donations and continued support from the Amateur Swimming Association. As a result, they were able to make grants of £173,743 (2011: £18,000) in accordance with the Charitable Objectives.

#### RESERVES POLICY

Reserves are that part of the Charity's unrestricted funds that are freely available to spend on any of the charity's purposes. They exclude restricted income funds.

The Trustees have considered the need for Reserves to be maintained by the charity. The Charity does not have recurring obligations, other than the need to govern itself. The Trustees have concluded therefore that an appropriate Reserves policy is to hold at all times a minimum amount equivalent to one year's governance costs in the prior accounting year.

#### 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.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

**SWIMMING TRUST**

**TRUSTEES' REPORT**

**YEAR ENDED 31 MARCH 2012**

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**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 11<sup>th</sup> October 2012 and signed on their behalf

Trustee

## SWIMMING TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2012

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I report on the accounts of the Charity for the year ended 31 December 2011 which are set out on pages 6 to 10.

#### RESPECTIVE RESPONSIBILITIES OF BOARD OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my 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 seeking explanations from you as trustees 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 whether the accounts present a 'true and fair view'.

#### 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 section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; orhave 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: 11<sup>th</sup> October 2012

SWIMMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
Interest received		99	-	99	31
Voluntary income		47,848	236,330	284,178	77,029
<b>Total incoming resources</b>	2	<u>47,947</u>	<u>236,330</u>	<u>284,277</u>	<u>77,060</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Fundraising costs		26,031	16,209	42,240	38,628
<i>Charitable activities:</i>					
Grants payable		19,098	154,645	173,743	18,000
<i>Governance costs</i>					
		6,982	-	6,982	2,880
<b>Total resources expended</b>	3	<u>52,111</u>	<u>170,854</u>	<u>222,965</u>	<u>59,508</u>
<b>Net movement of funds</b>		(4,164)	65,476	61,312	17,552
Funds brought forward		23,462	35,618	59,080	41,528
Funds carried forward at 31 March 2012		<u>£19,298</u>	<u>£101,094</u>	<u>£120,392</u>	<u>£59,080</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 2012

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	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors		90,166	-
Cash at bank		33,302	79,878
<b>CREDITORS: amounts falling due within one year</b>		<u>(3,076)</u>	<u>(20,798)</u>
<b>TOTAL NET ASSETS</b>	6	<u>£120,392</u>	<u>£59,080</u>
<b>FUNDS</b>			
Unrestricted funds		19,298	23,462
Restricted funds		101,094	35,618
<b>TOTAL FUNDS</b>	5	<u>£120,392</u>	<u>£59,080</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 11<sup>th</sup> October 2012 and were signed below on its behalf by:

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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.

(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

	2012 £	2011 £
Interest received	99	76
Donations	259,900	68,525
ASA Contributions	24,278	8,459
	<u>£284,277</u>	<u>£77,060</u>

3. ANALYSIS OF RESOURCES EXPENDED

	Total 2012 £	Total 2011 £
<b>Cost of generating funds</b>		
Fundraiser	23,191	26,116
Printing, stationery and website	16,409	10,661
Travelling and entertainment	2,640	1,851
	<u>£42,240</u>	<u>£38,628</u>
<b>Charitable activities</b>		
Grants made	<u>£173,743</u>	<u>£18,000</u>

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

3. ANALYSIS OF RESOURCES EXPENDED (continued)	Total 2012 £	Total 2011 £
Governance		
Professional fees	£6,982	£2,880

There were no employees in the Charity in the year (2011: none).

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration in the year (2011: £Nil). Three trustees received expenses in respect of refunded travelling and subsistence totalling £2,126 (2011: £1,749).

5. STATEMENT OF FUNDS	Balance at 1 April 2011 £	Incoming Resources £	Resources Expended £	Balance at 31 March 2012 £
Unrestricted Funds	23,462	47,947	52,111	19,298
Restricted Funds	35,618	236,330	170,854	101,094
<b>Total Funds</b>	<b>£59,080</b>	<b>£284,277</b>	<b>£222,965</b>	<b>£120,392</b>

Restricted funds are analysed further as follows:

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Abbey Well	19,312	50,000	57,114	12,198
Joyce Cooper Fund	418	-	418	-
RAF Central Fund	5,002	-	-	5,002
Milton Keynes Community Foundation	5,002	-	5,002	-
Thames Water	1,000	-	1,000	-
Eddie Blight Fund	1,841	-	174	1,667
O2	1,000	-	1,000	-
John Lewis Teacher Development	800	-	800	-
John Sexton Memorial Fund	953	-	953	-
Betty Staker Fund	290	-	290	-
Kelloggs Swim Active Fund	-	176,830	102,752	74,078
Get Safe Fund	-	9,500	1,351	8,149
<b>Total Restricted Funds</b>	<b>£35,618</b>	<b>£236,330</b>	<b>£170,854</b>	<b>£101,094</b>

**Abbey Well** – a sponsored fund to train swimming teachers throughout Great Britain

**Joyce Cooper Fund** – a bequest to help fund athletes struggling with a lack of funding or disadvantaged background

**RAF Central Fund** – to help with training of teachers & coaches from a forces environment

**Milton Keynes community foundation/ O2/ John Lewis** – a joint fund established in the Milton Keynes area to facilitate the training of young people to become swimming teachers, particularly for those from a disadvantaged background

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

**Eddie Blight Fund** – a bequest to assist the training of Swimming Officials in the West Midlands

**Thames Water** – a grant to assist with the training of swimming teachers & delivery of water safety activities

**Betty Staker Fund** – a bequest to help fund talented open water swimmers in need of financial assistance

**John Sexton Memorial Fund** - a bequest to help fund athletes struggling with a lack of funding or disadvantaged background

**Kellogg's Swim Active Fund** – a grant programme to encourage participation throughout Great Britain

**Get Safe Fund** – a Swimathon supported programme to deliver Water Safety promotional activities

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	22,374	101,094	123,468
Current liabilities	(3,076)	-	(3,076)
<b>Total net assets</b>	<b>£19,298</b>	<b>£101,094</b>	<b>£120,392</b>

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.