

SWIMMING TRUST
Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

Charity number: 1058338

SWIMMING TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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SWIMMING TRUST

REFERENCE AND ADMINISTRATION

YEAR ENDED 31 MARCH 2017

CHARITY REGISTRATION NUMBER: 1058338

TRUSTEES

Brian DeVal
Adam Paker – resigned 1 August 2016
David Sparkes – resigned 28 August 2017
Ian Thwaites
Dennis Yeoman
Jane Nickerson – appointed 28 September 2016
John Mason – appointed 19 October 2016
Helga Edstrom – appointed 20 April 2017
Brian Havill – appointed 1 July 2017

TRUST ADDRESS

c/o Swim England (The ASA)
Pavilion 3
SportPark
3 Oakwood Drive
Loughborough
LE11 3QF

INDEPENDENT EXAMINER

Jeremy Beard
haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 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 2017

The Trustees present their report with the financial statements of the trust for the year ending 31 March 2017 prepared in accordance with the accounting policies set out on page 8 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. The Trustees have identified the following risk:

Risk identified:

- Reduction in income, as a result of general economic climate

Actions taken to mitigate the risk:

- Ensure that the charity has no recurring obligations.
- Maintain unrestricted reserve levels above one year of governance costs

Key Management Personnel

The trustees consider the board of trustees and the one employee comprise the key management personnel of the charity. They are in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 4 and 11 to the accounts.

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.

GOING CONCERN

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

SWIMMING TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

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 of 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.

FINANCIAL REVIEW

The cash and bank balances at the end of the year showed a balance of £197,441 (2016: £205,527).

During the year under review, the funds available for distribution decreased from £202,097 to £185,910. As a result of donations and continued support from the Amateur Swimming Association, the Trustees were able to make grants of £371,546 (2016: £215,115) in accordance with the Charitable Objectives.

RESERVES REVIEW INCLUDING POLICY

At the balance sheet date the Trust had a unrestricted fund £72,014 (2016: £73,700) and a restricted fund of £113,896 (2016: £128,397).

Reserves that are part of the Charity’s unrestricted funds 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.

SWIMMING TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2017

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.

INDEPENDENT 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

2017 and signed on their behalf

Dennis Yeoman
Trustee

SWIMMING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2017

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 Charities Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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
26 Red Lion Square
London WC1R 4AG

Date:

SWIMMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies		18,899	19,000	37,899	73,465
Charitable activities		115,256	190,823	344,329	215,389
Total income	2	<u>134,155</u>	<u>209,823</u>	<u>343,978</u>	<u>288,854</u>
Expenditure on:					
Charitable activities		<u>135,841</u>	<u>224,324</u>	<u>360,165</u>	<u>243,206</u>
Total expenditure	3, 4	<u>135,841</u>	<u>224,324</u>	<u>360,165</u>	<u>243,206</u>
Net movement of funds		(1,686)	(14,501)	(16,187)	45,648
Funds brought forward		<u>73,700</u>	<u>128,397</u>	<u>202,097</u>	<u>156,449</u>
Funds carried forward at 31 March 2016	7	<u>£72,014</u>	<u>£113,896</u>	<u>£185,910</u>	<u>£202,097</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 8 to 11 form part of these financial statements.

SWIMMING TRUST

BALANCE SHEET

AT 31 MARCH 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	2,000	45
Cash at bank		197,441	205,526
		<u>199,441</u>	<u>205,571</u>
CREDITORS: amounts falling due within one year	6	<u>(13,531)</u>	<u>(3,474)</u>
TOTAL NET ASSETS	7	<u>£185,910</u>	<u>£202,097</u>
FUNDS			
Unrestricted funds		72,014	73,700
Restricted funds		113,896	128,397
TOTAL FUNDS	7	<u>£185,910</u>	<u>£202,097</u>

The notes on pages 8 to 11 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:

Dennis Yeoman
Trustee

Brian DeVal
Trustee

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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:

(a) Basis of accounting

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) Section 1A (effective 1 January 2016) - (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Swimming Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) 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.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(e) Income

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.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

(f) Expenditure

Expenditure is accounted for on an accruals basis.

(g) 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

(h) 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 the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

2. INCOME	2017	2016
	£	£
Donations	17,029	52,809
ASA Contributions	20,870	20,656
Grants received	306,079	215,389
	<u>£343,978</u>	<u>£288,854</u>

3. ANALYSIS OF RESOURCES EXPENDED	Total	Total
	2017	2016
	£	£
Charitable activities		
Grants paid	333,296	215,115
Staff costs	19,000	18,546
Office expenses	1,716	2,463
Travelling	2,605	2,905
Fundraising costs	342	1,045
Professional and consultancy fees	506	1,032
Governance costs	2,700	2,100
	<u>£360,165</u>	<u>£243,206</u>
Governance		
Professional fees	<u>£2,700</u>	<u>£2,100</u>

There was 1 employee in the Charity in the year (2016: 1).
 There were no employees with emoluments above £60,000 (2016: None).
 The key management personnel of the Charity are considered to be the Trustees and the 1 employee.

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The Trustees did not receive any remuneration in the year (2016: £Nil). Three trustees received expenses in respect of refunded travelling and subsistence totalling £2,522 (2016: £2,739).

5. DEBTORS	2017	2016
	£	£
Prepayments	-	45
Other debtors	2,000	-
	<u>£2,000</u>	<u>£45</u>

6. CREDITORS: amounts falling due within one year	2017	2016
	£	£
Trade creditors	5,411	416
Accruals	8,120	3,058
	<u>£13,531</u>	<u>£3,474</u>

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

7. STATEMENT OF FUNDS	Balance at 1 April 2016 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2017 £
Unrestricted Funds	73,700	134,155	(135,841)	-	72,014
Restricted Funds	128,397	209,823	(224,324)	-	113,896
Total Funds	<u>£202,097</u>	<u>£343,978</u>	<u>£(360,165)</u>	<u>£ -</u>	<u>£185,910</u>

Restricted funds are analysed further as follows:

Amateur Swimming Association	-	19,000	(19,000)	-	-
Eddie Blight Fund	1,257	-	(110)	-	1,147
Kelloggs Swim Active Fund	48,807	-	(42,501)	-	6,306
Get Safe Fund	20,191	-	-	-	20,191
Young Teacher Fund	34,168	90,724	(81,629)	-	43,263
Swimathon	17,285	44,465	(60,977)	-	773
Water Polo	3,771	55,634	(20,107)	-	39,298
Norma Thomas Diving Fund	2,918	-	-	-	2,918
Total Restricted Funds	<u>£128,397</u>	<u>£209,823</u>	<u>£(224,324)</u>	<u>£-</u>	<u>£113,896</u>

Amateur Swimming Association – Funding of employee

Eddie Blight Fund – A bequest to assist the training of Swimming Officials in the West Midlands.

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.

Young Teacher Fund – Targets groups of 20 candidates aged 16 upwards from the country's most deprived areas and supports them through Level 1 and Level 2 UK Coaching Certificate for teaching aquatics or coaching swimming. The funding will give the candidates nationally recognised qualifications enabling them to provide much needed teaching assistance to local swimming clubs and other groups.

Swimathon - A grants programme in partnership with the Swimathon Foundation.

Water Polo – Established to assist with the funding of Water Polo (both male & female) through donations received from their supporters.

Norma Thomas Diving Fund – A bequest left to fund an award to a talented Junior Diver.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	85,545	113,896	199,441
Current liabilities	(13,531)	-	(13,531)
Total net assets	<u>£72,014</u>	<u>£113,896</u>	<u>£185,910</u>

SWIMMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

9. 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.

10. FUTURE COMMITMENTS

The Charity has no future commitments.

11. RELATED PARTY TRANSACTIONS

Amateur Swimming Association is considered a related party. Amateur Swimming Association contributed £20,870 (2016: £20,655) to the charity during the year.