

REGISTERED NUMBER: 04692354 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SWIM WALES

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FOR THE YEAR ENDED 31 MARCH 2023**

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SWIM WALES
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

A Bewley
F G Feeney
I Jones
N J Rylett
H Luqman
S E Prigg
H M Lewis
J H Askey
P Murphy
V Hale

SECRETARY:

C S Mathias

REGISTERED OFFICE:

Wales National Pool Swansea
Sketty Lane
Sketty
Swansea
SA2 8QG

REGISTERED NUMBER:

04692354 (England and Wales)

AUDITORS:

Arthur Gait & Company
Chartered Accountants and Statutory Auditors
18 Gold Tops
Newport
South Wales
NP20 5WJ

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		29,062		23,810
Investments	5		1		1
Investment property	6		<u>410,000</u>		<u>410,000</u>
			439,063		433,811
CURRENT ASSETS					
Stocks		10,006		8,804	
Debtors	7	246,808		330,338	
Cash at bank and in hand		<u>570,773</u>		<u>650,843</u>	
		827,587		989,985	
CREDITORS					
Amounts falling due within one year	8	<u>480,816</u>		<u>653,915</u>	
NET CURRENT ASSETS			<u>346,771</u>		<u>336,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			785,834		769,881
CREDITORS					
Amounts falling due after more than one year	9		(25,000)		(35,000)
PROVISIONS FOR LIABILITIES			<u>(4,994)</u>		<u>(4,994)</u>
NET ASSETS			<u>755,840</u>		<u>729,887</u>
RESERVES					
Revaluation reserve			107,207		107,207
Fair value reserve			55,000		55,000
Income and expenditure account			<u>593,633</u>		<u>567,680</u>
			<u>755,840</u>		<u>729,887</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2023 and were signed on its behalf by:

F G Feeney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Swim Wales is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents income from membership, grants, competitions and training, sponsorship and sundry income. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised in the Income Statement when the company has entitlement to the income, it is probable that the economic benefits will flow to the company and the amount of income receivable can be measured reliably.

The following criteria must also be met before income is recognised:

Membership income

Membership income is recognised in the year to which it relates.

Grants receivable

Grants are not recognised in the Income Statement until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are measured at the fair value of the asset received or receivable.

Grants that do not impose specified future performance-related conditions on the company are recognised in income when the grant proceeds are received or receivable. Grants that impose specified future performance-related conditions on the company are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Provision of services

Income from a contract to provide services is recognised in the period in which the services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 5 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

To ascertain the fair value at the balance sheet date, investment properties are valued using RICS open market valuation on a freehold basis conducted annually by an independent firm of chartered surveyors.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is based on the estimated selling price less any estimated selling costs.

Financial instruments

The company 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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value and subsequently at amortised cost, net of any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Bank loans

Bank loans are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in currencies other than the functional currency of the company, foreign currencies, are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated at the exchange rate prevailing at the end of the reporting period. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are taken to the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Pensions

Short-term employee benefits are recognised as an expense in the period they are incurred.

The obligations for contributions to defined contribution schemes are recognised as an expense in the period they are incurred. The assets of the schemes are held separately from those of the company in independently administered funds.

Leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2022 - 26) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	127,078
Additions	<u>12,547</u>
At 31 March 2023	<u>139,625</u>
DEPRECIATION	
At 1 April 2022	103,268
Charge for year	<u>7,295</u>
At 31 March 2023	<u>110,563</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>29,062</u></u>
At 31 March 2022	<u><u>23,810</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>1</u></u>
At 31 March 2022	<u><u>1</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>410,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>410,000</u>
At 31 March 2022	<u>410,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	<u>410,000</u>

7. DEBTORS

	31.3.23 £	31.3.22 £
Amounts falling due within one year:		
Trade debtors	57,111	111,261
Amounts owed by group undertakings	3,582	10,920
Other debtors	<u>14,233</u>	<u>34,753</u>
	<u>74,926</u>	<u>156,934</u>
Amounts falling due after more than one year:		
Amounts owed by group undertaking	<u>171,882</u>	<u>173,404</u>
Aggregate amounts	<u>246,808</u>	<u>330,338</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loan	10,000	10,000
Trade creditors	108,075	84,050
Taxation and social security	33,481	28,495
Other creditors	<u>329,260</u>	<u>531,370</u>
	<u>480,816</u>	<u>653,915</u>

Other creditors includes grants received from Sport Wales amounting to £124,752 (2022 £169,193) deferred to future accounting periods.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23 £	31.3.22 £
Bank loan	<u>25,000</u>	<u>35,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christine Pritchard FCA (Senior Statutory Auditor)
for and on behalf of Arthur Gait & Company

11. RELATED PARTY DISCLOSURES

The company continues to provide an interest free loan to its subsidiary company, Welsh Amateur Swimming Association Limited and at 31st March 2023, the amount owed to the company by Welsh Amateur Swimming Association Limited, which is included within 'debtors: amounts falling due after more than one year', was £171,882 (2022 £173,404).

The company holds 100% of the ordinary share capital of Aqua Passport Limited and also has certain directors in common. During the year, the company provided Aqua Passport Limited with labour and administrative services and incurred various expenses on its behalf for which it received charges amounting to £20,280 (2022 £20,175). At 31st March 2023, the amount owed to the company by Aqua Passport Limited in respect of such transactions, which is included within 'debtors: amounts falling due within one year', was £3,582 (2022 £10,920).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.