



AQUAVISION

swimming



FINANCIAL STATEMENTS

31 DECEMBER 2013

Charity registration number: 1150224
Company registration number: 08152305

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AQUAVISION'S VISION

“Building stronger, healthier communities through synchronised swimming.”

AQUAVISION'S MISSION

“At Aquavision we are passionate about synchronised swimming. We believe that access to swimming and synchronised swimming within local communities should be available to anyone who is interested and we pride ourselves on providing the best coaching and support.

Aquavision cares about the communities that it works with and we believe that through swimming and synchronised swimming we can help create stronger, healthier communities and we work hard to maintain the highest professional standards.”

Welcome letter from the Chair

Dear Swimmers, Parents and Supporters,

I am delighted and privileged to introduce Aquavision's Trustee Annual Report for 2013, a year in which the charity has combined strategic development with Summer and Christmas Shows and a sponsored swimathon.

Aquavision has developed the synchronised swimming arm of the charity and now covers five areas of London with over eighty swimmers regularly attending. The challenges of being a one year old charity are met by the dedication and commitment of the coaches and volunteers not forgetting the parents, families and friends who are the backbone of the success achieved throughout the year - your loyalty and support are greatly appreciated!

This Annual Report highlights the efforts of everyone who has got involved to make a difference and we believe that an ever increasing pool base and increasing numbers attending across London boroughs shows that the charity has a good foundation to build upon.

During the year the Trustees have established a review of some essential areas of governance, namely Finance, Risk Assessment and Health and Safety. Subgroups have been asked to prepare policies and reports for adoption by the Trustee Board and for future monitoring by the Trustees.

Furthermore the Trustees are committed to increasing fundraising activities to reduce the charity's dependence on third party financial support. We will give focus over the coming year to raising funds through voluntary income generation, charitable activities and trading income.

The Trustees look forward to 2014 and hope that their focus to date and ongoing will ensure the continued strategic development and financial stability of Aquavision Swimming.

Debbie Harris
Chair

Reference & Administrative Information

CHAIR

Debra K. Harris

TREASURER

David J. Hunter

TRUSTEES

Richard D. Harris

COACHES

Sarah Kelley (Swimming Coach Manager)

Natalia Anthopoulos

Daniela Slopkova

Rachel Harris

Laila Vakil Tcherniak

Stephanie Hunter

Anna-Maria Volanaki

Leon Nelson

Daniela Waller-Muranova

Mark Osborne

Michael Ward

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email: enquires@aquavision.org.uk website: www.aquavision.org.uk

SWIMMING POOLS

The Community Pool CIC

Waltham Forest College,
London E17 4JB.

Southgate Leisure Centre (Fusion)

4 Bickels Yard, 151-153 Bermondsey Street,
London SE1 3HA.

Northumberland Park Community School

Trulock Road,
Tottenham, N17 OPG.

Oakleigh Park School of Swimming

100 Oakleigh Road,
North Whetstone N20 9EZ.

Queen Elizabeth's Boys School

Queens Road,
Barnet, EN5 4DQ.

Queen Elizabeth's Girls' School

Queens Road,
Barnet, EN5 5RR.

Sylvestrian Leisure Centre

Forest School, College Place,
Snaresbrook E17 3PY.

BANKERS

Barclays, 53 Station Road, Winchmore Hill, London N21 3ND

ADMINISTRATIVE SUPPORT

Innovision Healthcare Group, 119 The Hub, 300 Kensal Road, London W10 5BE

Report of the Board of Trustees for the Year Ended 31 December 2013

The Board of Trustees of Aquavision Swimming ('Aquavision'), who are also the Directors for the purpose of charity law, present their report and the unaudited financial statements for the year ended 31 December 2013.

Structure, Governance and Management

Aquavision was incorporated as a company on 27th July 2012, the registration number being 08152305, and is limited by guarantee. Aquavision received charitable status on 18th December 2012, the registration number being 1150224.

The Trustees are governed by Aquavision's Articles of Association. Aquavision is also a swimming club registered with the Amateur Swimming Association (ASA) London Region and, through this affiliation, is subject to the rules of the ASA, British Swimming and FINA (the Fédération Internationale de Natation), the world governing body for swimming disciplines. This is enshrined in the club's constitution which is available on the Aquavision website.

The Board of Trustees meet at least four times each year to consider strategic objectives and operational oversight. The coaching and administrative staff ('operations team') are currently funded by Innovision Healthcare Group and these funds are received by Aquavision as Gift in Kind. Aquavision's coaches are managed by a Swimming Coach Manager, who is responsible for the day-to-day running of the club. The administrative staff are managed by Innovision Healthcare Group. Aquavision also has a Welfare Officer. Parents Meetings are also held bi-monthly. In these meetings trustees, coaches and beneficiaries are able to attend and discuss any current club issues, requirements and upcoming events.

Trustees (and Directors) and Their Appointment

The Members of the Board are the Trustees of the charity. At the first Annual General Meeting, December 2012, the Trustees formally adopted the constitution for Aquavision and further agreed that an additional two trustees should be appointed as soon as possible.

Trustees who are ex-officio are appointed to hold office for 2 years (Treasurer) and 3 years (Trustee) respectively. Any Trustee may be re-appointed at the majority discretion of the Trustees.

Induction and Training of Trustees

The Trustees have the power to appoint any person at any time to be a Trustee. Any Trustee so appointed will hold office until the next AGM and, if not re-elected at the meeting, will cease to hold office. New Trustees are appointed for their relevant specialist skills and experience on the basis of nominations from the Board of Trustees.

New Trustees are inducted to the Board through meetings with the Chair and Treasurer. All newly-appointed Trustees are sent copies of the Minutes of recent Board meetings and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. They are also advised to consult the Charity Commission website regularly.

Risk Management

The Board of Trustees undertook a review to identify the major risks to which Aquavision is exposed and is satisfied that it has done all possible to limit Aquavision's exposure to these risks.

Charitable Objects

The objects of the charity are to carry out activities which benefit the health and wellbeing of the local community and in particular (without limitation) to:

- Actively encourage participation in swimming and, in particular, synchronised swimming within local communities across London starting with the Boroughs of Barnet, Enfield, Haringey and Waltham Forest.
- We aim to train and encourage children and adults to take various skill levels that are nationally recognised qualifications for synchronised swimming.
- Actively encourage children and adults to devise routines, organise events and fundraise for the benefit of this charity and other local charities in the community.

Achievement & Performance

In its first full year as a registered charity Aquavision provided services for 114 members in accordance with its stated objectives. The Trustee's main focus this year was to establish a stable funding base through regular monthly income from both membership fees and other voluntary income sources. Regular Trustee and management meetings also ensured that both governance and management policies and procedures were set in place including an annual budget. It is hoped that, with the establishment of this strong management platform, the club will be successful in achieving Swim 21 accreditation in 2014.

During the year the club supported its members through a programme of lessons and training camps and our swimmers achieved great success receiving numerous skill levels and competition medals at both regional and national level (see *Aquavision in Numbers*). Coaching staff were also supported during the year through training and development courses allowing our coaches to increase their potential and pass on their knowledge and skills to our members.

Aquavision received a significant level of income through donations in the year both through one-off donations and fundraising activities. The Trustees were also delighted to receive funding support for club and swimmer development from the Jack Petchey Foundation. Aquavision will continue to grow its fundraising activities in the coming year to expand the charity's synchronised swimming outreach for disadvantaged communities, including disabled individuals, ethnic minorities and economically deprived children for the purpose of improving community health and wellbeing.

Aquavision aims to increase its activities working with the support of the following local authorities: Enfield, Haringey, Waltham Forest, Barnet, and Redbridge.

Aquavision in Numbers

Number of Pool Hours : **520**

Number of Swimmers : **114**

Number of Coaches : **9**

Number of Boroughs Served : **5**

Number of Club Events : **3**

Number of Volunteer Hours : **1572**

Number of National Competitions Attended : **4**

Number of Medals : **20**

Gold : **7**

Silver : **8**

Bronze : **5**

Members in National Team : **1**

Members in National Talent Team : **2**

Number of Skill Levels Achieved : **32**

Skill Level 1 : **16**

Skill Level 2 : **12**

Skill Level 3 : **3**

Skill Level 4 : **1**

Number of Recreational Grades Achieved : **20**

Grade 1 : **16**

Grade 2 : **4**



Financial Review

Principal Funding Sources and Expenditure in Furtherance of Objectives

This Financial Review will report on the principle funding sources and expenditure of Aquavision during the first 16 months of charitable trading to 31 December 2013. During this period Aquavision was reliant on a mixture of voluntary income (grants, donations, and gift in kind: £142,350) and charitable activities (annual fees, lessons and other income: £58,313) to support its work. This enabled Aquavision to spend £43,805 on pool hire and £104,942 on coaching costs including support costs in the year.

The Trustees are aware of the dependency of Aquavision on Innovision Healthcare Group for the Gift in Kind that supports the funding of both coaching and administrative costs. The Trustees hope to reduce this dependency over the coming year by allowing Aquavision to take on some of these costs directly. This will be supported by financial reviews of the current systems in place, to ensure efficiency and economy, and through expansion of the Aquavision model to other areas where a need for this service has been identified.

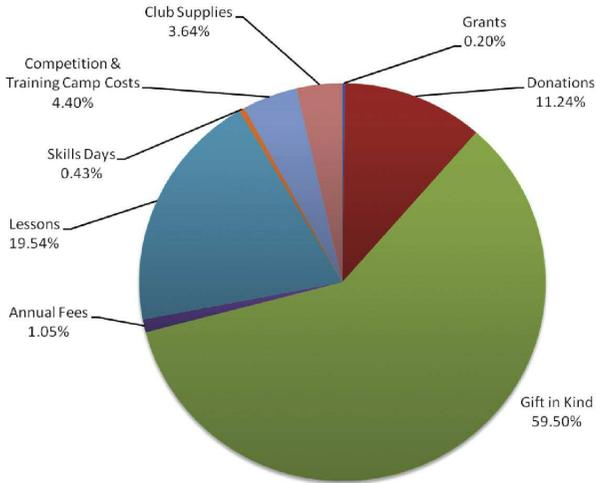
Reserves Policy

The Reserves Policy has been established as part of a wider review on risk during the year. The Policy relates to Aquavision's unrestricted funds only and has been set to meet the future needs of Aquavision. In setting the policy the Trustees have considered the effective management of cash flow in meeting Aquavision's short term obligations whilst allowing Aquavision to react to changes in funding in both the internal and external environment.

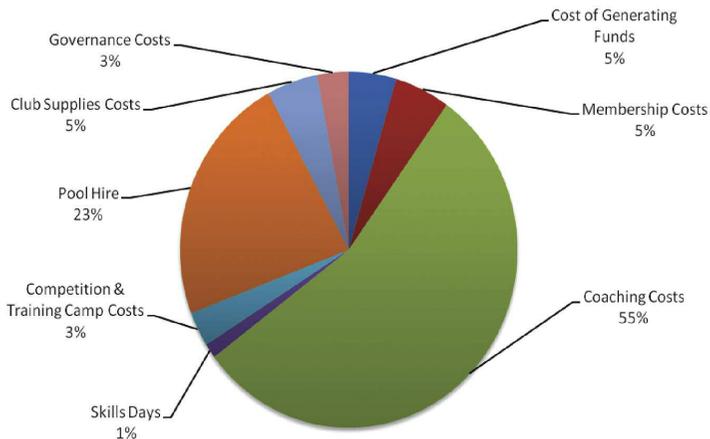
The Trustees have set a target range of £15,000 to £17,000 which broadly equates to 3 months core expenditure. At 31 December 2013 Aquavision's reserves were £9,303 which falls short of this target range. The Trustees have requested a concerted approach to meet the target range in 2014.

Financial Summary

Aquavision Income



Aquavision Expenditure



Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Aquavision Swimming for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and the profit or loss of the company 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006.

Approved by the Board of Trustees on:

Debra Kay Harris

Chair

Date: 30th June 2014

Independent Examiner's Report

I report on the accounts of the company for the year ended 31 December 2013, which are set out on pages 11 to 15.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) 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 not subject to audit under company law and is eligible for independent examination, 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 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 the 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Benjamin Warren

Relevant professional qualification or body: Institute of Chartered Accountants in England and Wales

Address: 119 The Hub, 300 Kensal Road, London, W10 5BE

Date: 3rd July 2014



Financial Statements

Statement of Financial Activities for the Year Ended 31 December 2013

INCOMING RESOURCES

	Notes	Unrestricted	Restricted	2013 Total Funds	2012 Total Funds
VOLUNTARY INCOME					
Grants		-	400	400	-
Donations		22,563	-	22,563	-
Gift in Kind		119,387		119,387	
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Annual Fees		2,110	-	2,110	-
Lessons		39,204	-	39,204	-
Skills Days		9,697	-	9,697	-
Competition & Training Camps					
Club Supplies		7,301	-	7,301	-
Total Incoming Resources		200,263	400	200,663	-

RESOURCES EXPENDED

Cost of Generating Funds		8,709	-	8,709	-
Charitable Activities					
Membership Costs		10,170	-	10,170	-
Coaching Costs		104,848	95	104,942	-
Skills Days		2,568	-	2,568	-
Competition & Training Camp Costs		6,045	-	6,045	-
Pool Hire		43,805	-	43,805	-
Club Supplies Costs		9,054	305	9,360	-
Governance Costs	3	5,760	-	5,760	-
Total Resources Expended	2	190,959	400	191,359	-
Net outgoing resources for the year, being net income for the year		9,303	-	9,303	-
Fund balances brought forward	4	9,303	-	9,303	-

All of the above results are derived from continuing activities. All gains and losses recognised in year are included in the Statement of Financial Activities.

The notes on page 13 to 15 form part of these financial statements.

Financial Statements

Balance Sheet as at 31 December 2013

	Notes	2013	2012
Fixed Assets			
Tangible Fixed Assets		2,293	-
Current Assets			
Debtors		11,365	-
Cash at Bank and in hand		3,833	-
		15,298	-
Creditors:			
Amounts due within one year		(8,288)	-
Net Current Assets		7,011	-
Net Assets		9,303	-
Funds			
Unrestricted Fund		9,303	-
Restricted Fund		-	-
Total Funds		9,303	-

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 30th June 2014 and signed on their behalf.

David Hunter
Trustee

Notes to the financial statements for the year ended 31 December 2013

1. Principal accounting policies

a) **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities' (SORP), issued in March 2005 and updated in July 2008, the Financial Reporting Standard for Smaller Entities (effective April 2008) and Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently, are set out below:

b) **Going Concern**

The financial statements have been prepared on the going concern basis.

c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

Restricted funds are subject to the specific restricted conditions imposed by the donor or grantee.

d) **Incoming resources**

Voluntary income such as grants and donations are charged in the statement of financial activities when received. Income from charitable activities includes annual fees and income from lessons, training camps and competition fees.

e) **Resources expenses**

Resources expended are included in the Statement of Financial Activities on an accruals basis, when a liability is incurred. Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Governance costs comprise the costs of compliance with constitutional and statutory requirements.

Support costs include overheads and other costs not directly attributable to particular activities and are apportioned on the basis of usage and staff time.

f) **Taxation**

Aquavision is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities.

g) **Cash Flow Statement**

Aquavision qualifies as a small company under the terms of section 382 of the Companies Act 2006. As a consequence, it is exempt from the requirement to publish a cash flow statement under the Financial Reporting Standard 1 'Cash flow statement'.

2. Allocation of Support Costs (Gift in Kind):

Support Costs are the cost of coaching and administrative staff provided by Innovision Healthcare Solutions Ltd to Aquavision as Gift in Kind. These costs have been allocated against Resources Expended on a proportional usage basis where staff costs have been incurred in the activity undertaken.

Resources Expended	Direct Costs	Support Costs	2013	2012
COST OF GENERATING FUNDS	1,662	7,047	8,709	-
CHARITABLE ACTIVITIES				
Membership Costs	1,148	9,021	10,170	-
Coaching Costs	11,934	93,008	104,942	-
Skills Days	290	2,278	2,568	-
Competition & Training Camp Costs	6,045	-	6,045	-
Pool Hire	43,805	-	43,805	-
Club Supplies Costs	1,327	8,032	9,360	-
GOVERNANCE COSTS	5,760	-	5,760	-
	71,971	119,387	191,359	-

There were no employees in 2013 (2012: none). The Trustees received no remuneration in the year (2012: none). Trustees claimed no expenses during the year (2012: none).

3. Governance Costs

Governance Cost in respect of legal fees in setting up Aquavision as a charity.

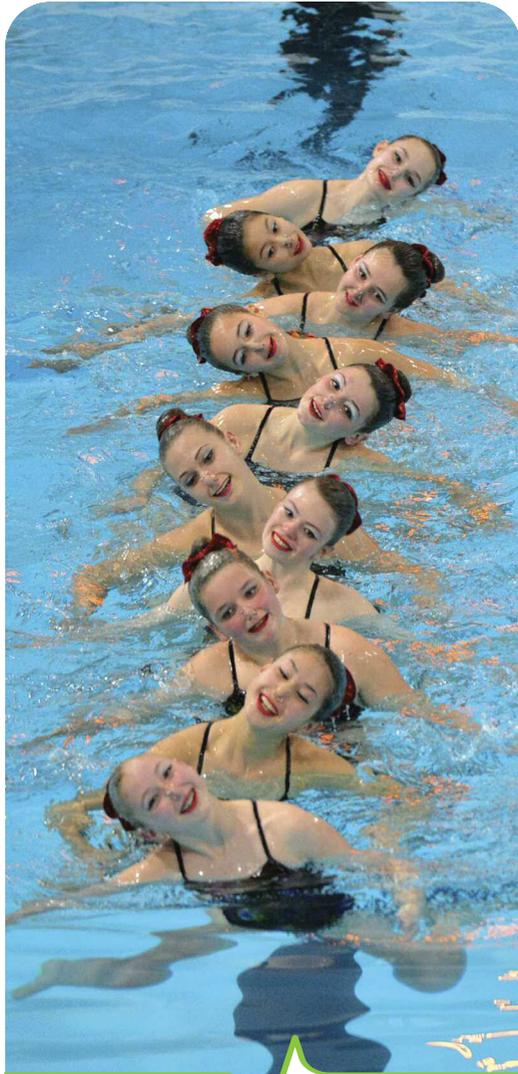
	2013	2012
Legal Fees	5,760	-
Auditors Fees	-	-
Trustee Expenses	-	-
	5,760	-

4. Summary of Fund Movements

	Fund Balances Brought Forward	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	Fund Balances Carried Forward
Unrestricted Funds	-	199,498	19,194	-	-	9,303
Designated Fund (Swimathon)	-	765	765	-	-	-
Jack Petchey Awards	-	400	400	-	-	-
	-	200,663	191,359	-	-	9,303

The Designated Fund was created for the purpose of a Swimathon undertaken in July 2013 and represents funds collected during this event for distribution to other charities.

The Jack Petchey Fund is a restricted fund that was set up in order to monitor grant income received from the Jack Petchey Foundation.



AQUA VISION
swimming

