



AQUAVISION

swimming



FINANCIAL STATEMENTS

31 DECEMBER 2014

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.”

Welcome letter from the Chair

Dear Swimmers, Parents and Supporters,

It is my pleasure to introduce Aquavision's Annual Report for 2014 which details the activities and achievements of the club in our second year as a registered charity. It has been a challenging year as we continued to lay Aquavision's foundations however I feel we can be proud of what we have achieved with regards to the stability of the club and its recognition within the swimming community.

In 2014 Aquavision achieved record results with 21 individual swimmers qualifying in National Age Groups and a total of 34 swimmers competing in team events at the British Gas ASA National Age Group Synchronised Swimming Championships. Helping our swimmers succeed at this level of competition is one of the core drivers of the club and supporting swimmers from all backgrounds achieve this is one of the reasons behind our new Youth Development Scheme that was set up during the year. Supported by donations to a new Development Fund, the Scheme has seen two swimmers receive additional assistance to help them achieve national qualifications as well as training to help them become future coaches.

We could not have succeeded in any of these wonderful achievements however without the army of volunteers that have helped us throughout the year. Our figures show 136 individuals providing 2516 volunteer hours performing roles from hairdressing at competitions, running stalls at charity events to volunteer coaching. Each one played a part in the clubs overall achievements and for this we are extremely grateful to you all.

Continuing the theme of increasing support, in late 2014 we were delighted to announce the election of three new Trustees to the Board. Ray Khan, Diane Preston and Wendy Weir are a welcome addition to the current Board and have already succeeded in providing much needed expertise in developing the Trustees roles within the charity. Their additional support will allow us to pursue more of our charitable objectives in the coming year through the development of a new fundraising strategy and other initiatives.

Finally, I would like to say how privileged I am to be able to be the Chair for such a unique club. Aquavision is foremost a charity and is therefore run not to make profit but for the purpose of making swimming accessible to all and with the belief that through coming together in sport we can build healthier and stronger communities. A huge thank you to all of you that have given us support in the last year and we hope that we will be able to ask you all again to give what you can in 2015 - whether it is through volunteering or donations - to help us continue to achieve our goal.

Debbie Harris Chair

Reference & Administrative Information

CHAIR

Debra Harris

TREASURER

David Hunter

TRUSTEES

Richard Harris Diane Preston (Joined 01/01/15)
Ray Khan (Joined 01/01/15) Wendy Weir (Joined 01/01/15)

COACHES

Sarah Kelley (Swimming Coach Manager)
Natalia Anthopoulou Julia Rallings Emma Harvey
Daniela Slopkova Rachel Harris Laila Vakil Tcherniak
Leon Nelson Daniela Waller-Muranova Mark Osborne
Michael Ward

VOLUNTEER COACHES

Debra Harris Ray Khan

YOUTH DEVELOPMENT COACHES

Rachel Crowe Lucy Sullivan

SWIMMING POOLS

London Aquatic Centre

Queen Elizabeth Olympic Park
London E20 2ST

The Community Pool CIC

Waltham Forest College
London E17 4JB

Southgate Leisure Centre (Fusion)

Winchmore Hill Road, Southgate
London N14 6AD

Northumberland Park Community School

Trulock Road
Tottenham, N17 OPG

Oakleigh Park School of Swimming

100 Oakleigh Road
North Whetstone N20 9EZ

Oakleigh Park School of Swimming

Woodside Park
London N12 7BN

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

Reference & Administrative Information (cont.)

BANKERS

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

ADMINISTRATIVE SUPPORT

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

OFFICES OF AQUAVISION SWIMMING

826a Green Lanes, Winchmore Hill, London N21 2RT

Telephone: +44 (0)208 370 1021 Fax: +44 (0)208 360 9527

email: enquires@aquavision.org.uk

website: www.aquavision.org.uk

Report of the Board of Trustees for the Year Ended 31 December 2014

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 2014.

Charitable Objects

The objects of the charity enable Aquavision to carry out activities which benefit 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 swimming and 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.

Aquavision has consider the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of health, education, amateur sports and the relief of those in need, by reason of youth, age, ill-health, disability, financial or other disadvantage. All our charitable activities, as seen in our Objects above, focus on making swimming accessible to all and, through individual and team sports, we hope to help children and adults build healthier, stronger communities.

Achievement & Performance

During 2014, Aquavision Charity has shown diversity in its approach to encouraging participation in swimming and we have achieved our objectives by providing an affordable provision of swimming to 105 members over the 12 month period. We have established AquaFun, a programme offering introductory swimming and synchronised swimming, to members as young as 5 years old and expanded our reach with lessons taking place across 4 boroughs (Barnet, Enfield, Haringey and Waltham Forest). Our Youth Development Scheme, supported through donations to the Development Fund, has given new opportunities to our swimmers to develop qualifications and gain experience in teaching and coaching. This has provided us with the opportunity to not only support future talent in both competitive sport and but also in developing the next generation of swimming coaches.

With increased participation in the club through volunteers we have focused on increasing our volunteer's skills and training and have successfully trained people into a wide range of roles from Welfare Officers to Registered Officials and Judges. It has been a pleasure to see the growth and development of our volunteer programme in the club with it reaching a record high of 136 individuals giving 2516 hours to the charity.

We have shown strength and stability in the quality of our coaching and the development of swimmers within the year. This can be seen in the number of our swimmers passing at the highest levels of competitive Skills, which test each swimmers ability against a national benchmark for competition entrance, as well as almost doubling the number of gold medals achieved in competitions. This in turn shows the presence of Aquavision within the swimming community with 21 swimmers achieving at a National Level and 4 swimmers being selected for the England Talent Programmes.

Despite a drop in fundraising during the year the Trustees have worked to develop new funding streams to support its charitable aims. Aquavision will continue to develop its fundraising strategy through 2015 and expand its fundraising activities in the coming year. It is hoped with that the additional capacity afforded through the expertise and direction provided by our three new Trustees will allow us to increase our profile and help make a difference with the aim of reaching new audiences and provide swimming for disadvantaged communities.

Aquavision in Numbers

Number of Training Hours : **1219**

Number of Swimmers : **105**

Number of Coaches : **15**

Number of Boroughs Served : **4**

Number of Club Events : **3**

Number of Volunteer Hours : **2516**

Number of Competitions Attended : **4**

Number of Medals : **27**

Gold : **13** Silver : **8** Bronze : **6**

Members in England Talent Programme

Junior : **1** 13-15 : **1** Beacon Programme : **2**

Number of Skill Levels Achieved : **32**

Skill Level 1 : **11** Skill Level 2 : **10** Skill Level 3 : **6**
Skill Level 4 : **2** Skill Level 5 : **2**

Number of Recreational Grades Achieved : **24**

Grade 1 : **9** Grade 2 : **4** Grade 3 : **9**
Grade 4 : **1** Grade 5 : **1**

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 12 months of charitable trading to 31 December 2014. During this period Aquavision was reliant on a mixture of voluntary income (grants, donations, and gift in kind: £112,478 (2013: £142,350)) and charitable activities (annual fees, lessons and other income: £49,476 (2013: £58,313)) to support its work. This enabled Aquavision to spend £42,580 on pool hire (2013: £43,805) and £90,721 on coaching costs including support costs in the year (2013: £104,942).

The Trustees would like to thank again Innovision Healthcare Group for their funding of both coaching and administrative costs during the 2014 period through a Gift In Kind. The Trustees are aware of the dependency of Aquavision on this support and during 2015 will be reducing these costs by accepting some of these directly within its own accounts with Aquavision aiming to fully fund all staff costs from the start of 2016.

Further cost centred analysis has been undertaken in year to ensure efficient and effective coaching and this process will continue to be periodically reviewed to ensure value for money. Focus has also been given to the financial management of the club through increased communication with swimmers and parents and changes in financial policy which have allowed the club better control over its debtors with a significant reduction in the amounts owed. The development of Direct Debit payment facilities are currently in process and should result in more effective income management. One of the biggest challenges acknowledged by the Trustees in the coming year is the diversification of income streams and development of a fundraising strategy. The 2014 year saw a sharp fall in the number of donations received and it is felt that, as a charity, Aquavision has a unique opportunity to provide tangible benefit to its stakeholders through increased voluntary income allowing the club to ensure accessibility and expand its reach in accordance with its Objects.

The Trustees acknowledge that this year Aquavision has produced a small deficit however it should be noted that this is partly due to the write-off of bad debt as part of the charity's review of financial management. It is felt that the club now has a much stronger financial control over debtors and that future write off's at this level should not be required.

Reserves Policy

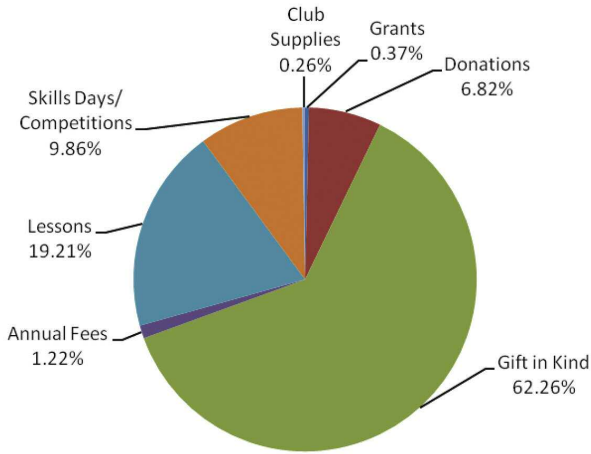
The Reserves Policy has been established as part of a wider review on risk during the year. The Policy relates to Aquavision's unrestricted funds only and has been set to meet the future needs of Aquavision. In setting the policy the Trustees have considered the effective management of cash flow in meeting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

The Reserves 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; such as the loss of funding from Innovision Healthcare Group (Gift in Kind).

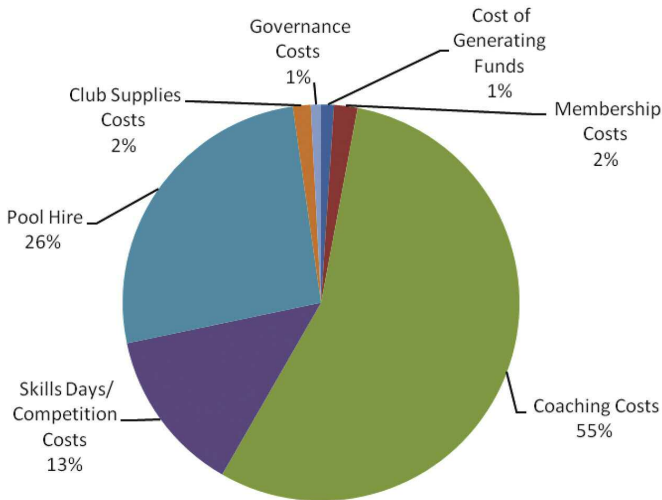
At the end of 2013 the Trustees set a target range of £15,000 to £17,000 which broadly equates to 3 months core expenditure. At 31 December 2014 Aquavision's reserves were £7,412 which falls short of this target range. The Trustees will continue to work towards achieving the target range in 2015.

Financial Summary

Aquavision Income



Aquavision Expenditure



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 held bi-monthly and 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 additional trustees should be appointed as soon as possible. Three new Trustees joined the Board in January 2015. 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.

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 Harris Chair

Date:

Independent Examiner's Report

I report on the accounts of the company for the year ended 31 December 2014, which are set out on pages 13 to 17.

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 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 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 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have 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.

Name: Damaris McDonald

Relevant professional qualification or body: CIPFA

Address: 172 High St, London E15 2GB

Date: 3 July 2015

Financial Statements

Statement of Financial Activities for the Year Ended 31 December 2014

INCOMING RESOURCES

	Notes	Unrestricted	Restricted	2014 Total Funds	2013 Total Funds
VOLUNTARY INCOME					
Grants		-	600	600	400
Donations		10,920	130	11,050	22,563
Gift in Kind		100,828	-	100,828	119,387

INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Annual Fees		1,975	-	1,975	2,110
Lessons		31,104	-	31,104	39,204
Skills Days/ Competitions & Training Camps		15,973	-	15,973	9,697
Club Supplies		424	-	424	7,301
Total Incoming Resources		161,224	730	161,954	200,663

RESOURCES EXPENDED

Cost of Generating Funds		1,777	-	1,777	8,709
Charitable Activities					
Membership Costs		3,126	-	3,126	10,170
Coaching Costs		90,661	60	90,721	104,942
Skills Days/ Competitions & Training Camps		21,951	-	21,951	8,613
Pool Hire		42,580	-	42,580	43,805
Club Supplies Costs		1,845	538	2,384	9,360
Governance Costs	3	1,306	-	1,306	5,760
Total Resources Expended	2	163,247	598	163,845	191,359
Net outgoing resources for the year, being net income for the year		(2,023)	132	(1,891)	9,303
Fund balances brought forward	5	7,281	132	7,412	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 14 to 17 form part of these financial statements.

Financial Statements

Balance Sheet as at 31 December 2014

	Notes	2014	2013
Fixed Assets			
Tangible Fixed Assets		1,867	2,293
Current Assets			
Debtors		5,024	11,365
Cash at Bank and in hand		6,018	3,933
		11,042	15,298
Creditors:			
Amounts due within one year		(5,497)	(8,288)
Net Current Assets		5,545	7,011
Net Assets		7,412	9,303
Funds			
Unrestricted Fund		7,281	9,303
Restricted Fund		132	-
Total Funds		7,412	9,303

For the year ending 31 December 2014 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 _____ and signed on their behalf:

Trustee

Notes to the financial statements for the year ended 31 December 2014

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 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'.

h) **Depreciation**

Fixed assets are stated at cost less depreciation. Depreciation is provided over the asset's estimated useful life as follows:

- Costumes/ Clothing: 50% Straight Line (i.e. two years)
- Equipment: 33% Reducing

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 the basis of staff time where staff costs have been incurred in the activity undertaken.

Resources Expended	Direct Costs	Support Costs	2014	2013
COST OF GENERATING FUNDS	1,273	504	1,777	8,709
CHARITABLE ACTIVITIES				
Membership Costs	1,614	1,512	3,126	10,170
Coaching Costs	4,513	86,208	90,721	104,942
Skills Days/Competition & Training Camp Costs	9,852	12,099	21,951	
Pool Hire	442,580	-	42,580	43,805
Club Supplies Costs	1,880	504	2,384	9,360
GOVERNANCE COSTS	1,306	-	1,306	5,760
	63,018	100,828	163,845	191,359

There were no employees in 2014 (2013: none). The Trustees received no remuneration in the year (2013: none). Trustees claimed no expenses during the year (2013: none).

3. Governance Costs

	2014	2013
Legal Fees	-	-
Auditor's Fees	1,306	-
Trustee Expenses	-	-
	-	-

4. Net (outgoing) / incoming resources

Net (outgoing)/ incoming resources for the year are stated after charging:

	2014	2013
Auditor's Fees	1,306	-
Auditors Fees	-	-
Depreciation	1,490	-

5. Summary of Fund Movements

	Fund Balances Brought Forward	Incoming Resources	Outgoing Resources	Transfers	Fund Balances Carried Forward
Unrestricted Funds	9,303	161,224	163,247	-	7,281
Designated Fund (Swimathon)	-	130	-	-	130
Jack Petchey Awards	-	600	598	-	2
	9,303	161,954	163,845	-	7,412

The Development Fund was created to support the development of Aquavision members identified as potential candidates to reach national or international standards of synchronised swimming.

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

6. Tangible Fixed Assets

	Costumes Clothing	Equipment	Total
COST			
At 1st January 2014	1,388	905	2,293
Additions	1,065	-	1,065
Disposals	-	-	-
At 31st December 2014	2,453	905	3,358
DEPRECIATION			
At 1st January 2014	-	-	-
Disposals	-	-	-
Charge for the year	1,057	433	1,490
At 31st December 2014	1,057	433	1,490
NET BOOK VALUE			
At 31st December 2014	1,396	471	1,867
At 31st December 2013	1,388	905	2,293



AQUA VISION
swimming

