



THE ANNUAL REPORT

AND ACCOUNTS 2023

CONTENTS

3	COMPANY INFORMATION
4	ROLL OF HONOUR
8	GOVERNANCE REVIEW
8	COMPLIANCE WITH THE CODE FOR SPORTS GOVERNANCE
8	SAFEGUARDING
8	ANTI-DOPING
9	ROLE OF THE BOARD
9	THE BOARD OF DIRECTORS
12	SENIOR MANAGEMENT TEAM
14	PEOPLE UPDATE
14	STAFF TURNOVER AND RETENTION RATES
14	WORKING TOGETHER – ONE TEAM
14	STAFF SATISFACTION SURVEY
14	DIVERSITY EQUITY AND INCLUSION (DEI)
17	SUSTAINABILITY
17	SOCIAL IMPACT
17	CEO CLOSING REMARKS ON GOVERNANCE REVIEW
18	BRITISH SWIMMING LTD FINANCIAL REVIEW
18	STRATEGIC AND BUSINESS REVIEW
21	DIRECTORS' REPORT
22	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
23	CONSOLIDATED BALANCE REPORT
24	ACKNOWLEDGEMENTS

Front Cover Images:
Suzanna Hext
Kyle Kothari
Tom Dean

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

CHAIR

Karen Webb Moss

DIRECTORS

Keith David Ashton

Aimee Booker

David Robert Carry

Ashley Cox

Corinne Lisa Cunningham

Caroline Green

Jane Nickerson

Fergus Gerrard Feeney

Alexandra Joanna Kelham (retired 18th October 2022)

Graeme Robertson Marchbank

Adele Stach-Kevitz (retired 1st February 2023)

COMPANY SECRETARY

Ashley Cox

COMPANY REGISTRATION NUMBER

4092510

REGISTERED OFFICE

**British Swimming
Pavilion 3
SportPark
3 Oakwood Drive
Loughborough
LE11 3QF**

BANKERS

**Lloyds Bank
37/38 High Street
Loughborough
Leicestershire
LE11 2QG**

**Coutts & Co.
440 Strand
London
WC2R 0QS**

AUDITOR

**Haysmacintyre
10 Queen Street Place
London
EC4R 1AG**

ROLL OF HONOUR

SWIMMING



James Guy,
Matthew Richards,
Tom Dean, Duncan Scott

- **Matthew Richards** Men 200m Freestyle
- **Duncan Scott, Matthew Richards, James Guy, Tom Dean (Heat: Joe Litchfield)** Men 4x200m Freestyle Relay
- **Tom Dean** Men 200m Freestyle
- **Duncan Scott** Men 200m Individual Medley
- **Lauren Cox** Women 50m Backstroke
- **Tom Dean** Men 200m Individual Medley
- **Ben Proud** Men 50m Freestyle
- **Matthew Richards, Duncan Scott, Anna Hopkin, Freya Anderson (Heat: Jacob Whittle, Tom Dean, Lucy Hope)** Mixed 4x100m Freestyle Relay



Lauren Cox



DIVING

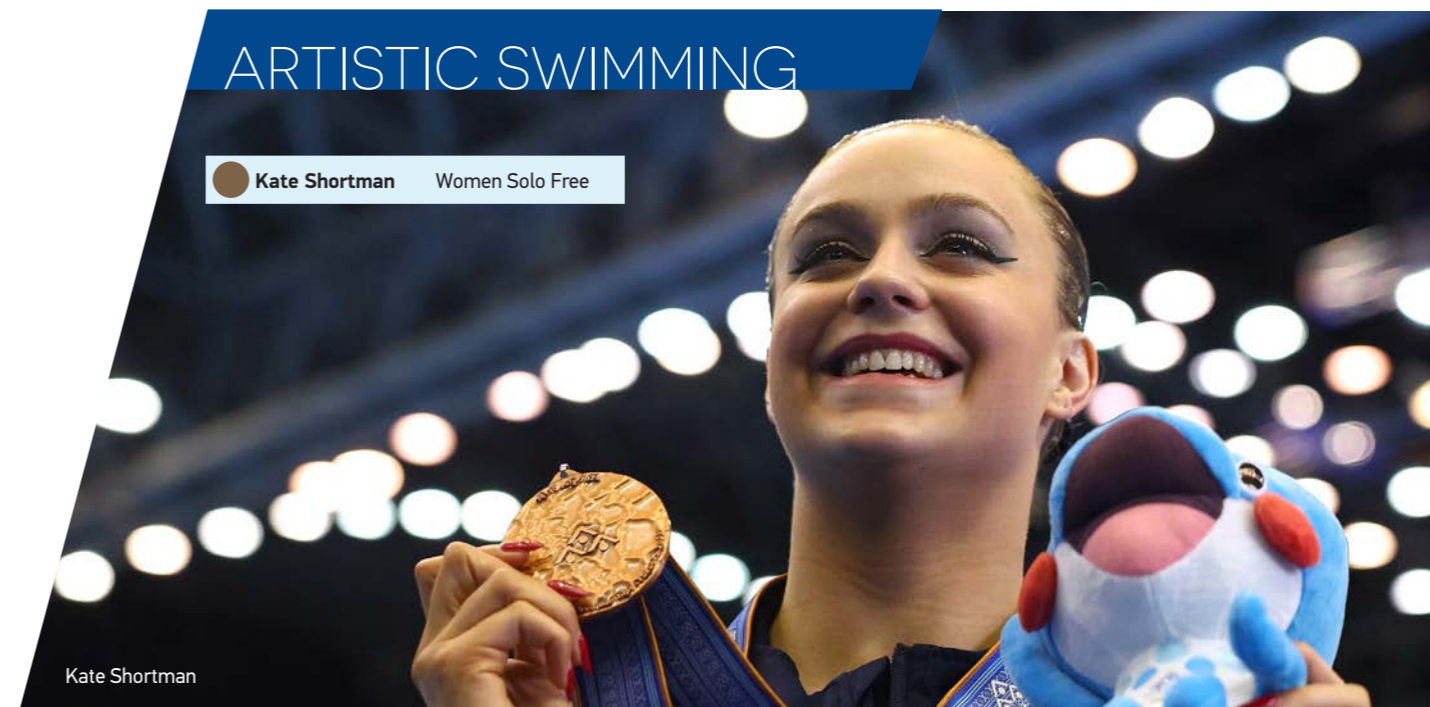
left: Lois Toulson and
Andrea Spendolini Sirieix
below left: Jack Laugher
and Anthony Harding



- **Jack Laugher, Anthony Harding** Men 3m Synchro
- **Lois Toulson, Andrea Spendolini Sirieix** Women 10m Synchro
- **Yasmin Harper, Scarlett Mew Jensen** Women 3m Synchro

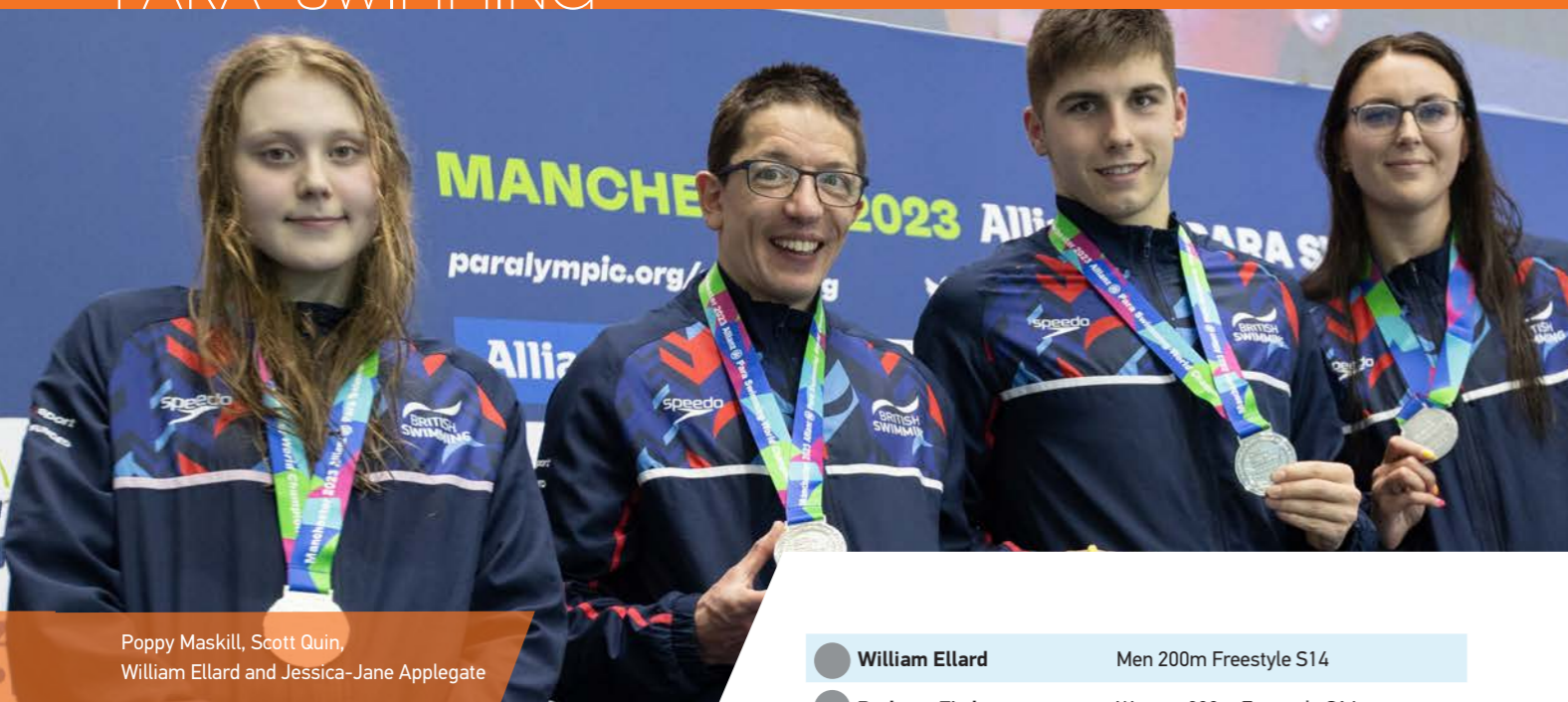
ARTISTIC SWIMMING

- **Kate Shortman** Women Solo Free



Kate Shortman

PARA-SWIMMING



Poppy Maskill, Scott Quin,
William Ellard and Jessica-Jane Applegate

● Jessica-Jane Applegate	Women 200m Freestyle S14
● Maisie Summers-Newton	Women 100m Breaststroke SB6 Women 200m Individual Medley SM6
● Bethany Firth	Women 100m Backstroke S14 Women 200m Individual Medley SM14
● Rebecca Redfern	Women 100m Breaststroke SB13
● Ellie Challis	Women 50m Breaststroke SB2 Women 50m Backstroke S3 Women 200m Freestyle S3
● Alice Tai	Women 100m Backstroke S8
● Faye Rogers	Women 100m Butterfly S10
● Stephen Clegg	Men 100m Butterfly S12
● Suzanna Hext	Women 50m Freestyle S5
● Jessica-Jane Applegate, William Ellard, Poppy Maskill, Jordan Catchpole	Mixed 4x100m Freestyle S14 Relay

● William Ellard	Men 200m Freestyle S14
● Bethany Firth	Women 200m Freestyle S14
● Stephen Clegg	Men 100m Butterfly S12 Men 100m Freestyle S12
● Poppy Maskill	Women 100m Backstroke S14 Women 100m Butterfly S14
● Maisie Summers-Newton	Women 400m Freestyle S6
● Grace Harvey	Women 100m Breaststroke SB5
● Alice Tai	Women 50m Freestyle S8
● Rhys Darbey	Men 200m Individual Medley SM14
● Suzanna Hext	Women 100m Freestyle S5
● Ellie Challis	Women 50m Freestyle S3 Women 100m Freestyle S3
● Poppy Maskill, Scott Quin, William Ellard, Jessica-Jane Applegate	Mixed 4x100m Medley S14 Relay
● Louise Fiddes	Women 200m Freestyle S14
● Ellie Challis	Women 150m Individual Medley SM3
● Faye Rogers	Women 200m Individual Medley SM10 Women 400m Freestyle S10
● Sam Downie	Men 100m Backstroke S8
● Georgia Sheffield	Women 100m Backstroke S14
● Alice Tai	Women 100m Freestyle S8
● Toni Shaw	Women 400m Freestyle S9
● Poppy Maskill	Women 200m Individual Medley SM14
● Bethany Firth	Women 100m Butterfly S14



Left: Brock Whiston
Below: Toni Shaw



GOVERNANCE REVIEW



Karen Webb Moss
Chair, British Swimming

BRITISH SWIMMING CHAIR'S FOREWORD ON GOVERNANCE REVIEW

As Chair of the British Swimming Board it is important to reaffirm our commitment to good governance through the 2023 governance review, a key part of our structure and procedures in the Annual Report. Each year we undertake a review to present how the organisation is administered and to outline the operations that go on within British Swimming.

The Board brings together representatives from England, Scotland and Wales, as well as independent members with experience in various areas of business operations and the voice of the athletes through the athlete representative.

The Board works closely with the Executive Team to offer support and guidance in relation to decision-making and in ensuring good governance is delivered throughout the organisation.

British Swimming is people-centred, we aim to do the right thing by our sports, and the individuals and stakeholders involved within it.

Diversity, Equity & Inclusion are at the heart of what we do, and this sets a precedent in our decision-making in both sporting and business contexts. We are determined to be successful on the international stage and make all of our sports accessible to all, both now and in the future.

On behalf of the Board on staff at British Swimming thank you for another great year of aquatics and here's to a 2024 where we can look forward to a competitive international events programme including the Olympic and Paralympic Games and a drive to further Diversity, Equity & Inclusion, Sustainability and Social Impact.

COMPLIANCE WITH THE CODE FOR SPORTS GOVERNANCE

Good governance helps to ensure that the structures and systems that go into the decision-making and operations of British Swimming exist within a recognised framework. Having this framework enables the delivery of aquatics effectively, ensuring accountability and transparency in achieving organisational strategy.

Aligning with the 'Code for Sports Governance', which is mandatory for sports organisations to receive public funding, is key for operating within a good governance framework and for the development of the sport. Public funding is a key stream for British Swimming that helps us to achieve our aims.

British Swimming has made strides in its commitment to improving diversity, equity and inclusion (DE&I) across the sports. This year has included the finalisation and publication of a new DE&I Strategy. Thorough work is ongoing on the development of an DE&I action plan that will set British Swimming's delivery in this area over the coming years that seeks to ensure an aquatics commitment to making the aquatics more inclusive and diverse.

SAFEGUARDING

British Swimming is firmly committed to creating and maintaining safe, fun and positive environments for all children and adults to take part in aquatics. This means ensuring that their safety, wellbeing and welfare are at the centre of what aquatics delivers.

British Swimming continually reviews its safeguarding policies and procedures. To ensure British Swimming continues to meet statutory requirements and best practice British Swimming decided to commission an external independent review.

The outcomes of this review will drive the future strategy and ongoing commitment to safeguarding in aquatics.

ANTI-DOPING

British Swimming continues to be fully committed to promoting a culture of doping-free sport across all disciplines by ensuring that all athletes and support personnel understand and practice the values of Clean Sport in their day-to-day activities.

Following the successful submission of the UKAD Assurance Framework British Swimming continues to work closely with UKAD to ensure ongoing compliance and refinement of the Framework so that it remains relevant to the sporting/anti-doping landscape. Education remains a high priority both in ensuring compliance with the Framework but also to keep Aquatics Clean and we are working closely with the Home Nations (England, Scotland and Wales) to deliver a more combined approach to education and to share working practices and knowledge.

A proactive approach to the promotion of Clean Sport has continued to take place over the last 12 months with athletes

and staff across all disciplines taking part in sessions to educate them how to compete clean and how to access support to enable them to continue to do so. This has been further enhanced with the UKAD introduction of the Clean Sport Hub, which allows athletes and staff to take part in additional online education tailored to their individual needs.

- As of September 2023, there are currently 52 athletes live on ADAMS Whereabouts System. The whereabouts of all these athletes are required to be submitted every 3 months, with regular updating and amendments when necessary. Athletes receive regular reminders to ensure ADAMS is up to date.
- The UKAD Whereabouts testing pool is made of 500 athletes (250 domestic testing pool and 250 national registered testing pool). Aquatics athletes (swimming and para) make up 9.4% of the total combined testing pools.
- Out of competition testing continues via Urine and Blood with the introduction of Dried Blood Sport Testing.
- In competition testing was carried out by UKAD at the 2023 Diving, Para-Swimming and Swimming British Championships

ROLE OF THE BOARD

The Board has collective responsibility for the management, direction and performance of the sport, and provides leadership within a framework of prudent and effective controls, which enable risk to be appropriately assessed and managed. The Board sets the strategic direction, ensuring that the necessary resources are in place for the sport to meet its objectives and deliver sustainable performance.

The Board takes a long-term outlook, and sees itself as responsible to a wide range of stakeholders whilst pursuing its objectives in a manner consistent with its statutory duties for the benefit of the sports as a whole.

The Directors of the Board are selected on the criteria of proven skill and ability in their particular field of endeavour and a diversity of outlook and experience that directly benefits the operation of the Board as the custodian of the sport.

THE BOARD OF DIRECTORS

The Board's powers are clearly defined in British Swimming's Memorandum and Articles of Association ("the Articles"). With the exception of executive staff, all Directors are subject to term limits on the time they can serve on the Board as set out in the Articles. The Board consists of twelve members with one Independent Chair, five National Representatives, who are elected or otherwise appointed by the National Associations (England, Scotland and Wales), four Independent Non-Executive Directors, one Athlete Representative and the Chief Executive Officer (ex officio).

There is a clear division of responsibility between the roles of the independent Chair and the Chief Executive, and all Independent Non-Executive Directors have agreed role descriptions and limits of authority. The Board normally meets at least five times each year and considers matters under its powers, which include the development of British Swimming's Strategic Plan, allocation of financial resources and the standing committees.



Left:
Jessica-Jane
Applegate

BOARD MEMBERS

In the 2022/2023 year the Board members were as follows:



Karen Webb Moss
Chair



Adele Stach-Kevitz
Interim Chair/Senior Independent Member
(Retired 1st February 2023)



Ashley Cox
Interim CEO



Jack Buckner
CEO
(resigned 23rd June 2022)



Corinne Cunningham
Independent Member



David Carry
Independent Member



Aimee Booker
Athletes' Representative



Fergus Feeny
Swim Wales Nominee



Graeme Marchbank
Scottish Swimming Nominee



Jane Nickerson
Swim England Nominee



Keith Ashton
Swim England Nominee



Caroline Green
Swim England Nominee



Alex Kelham
Swim England Nominee
(Retired 18th October 2022)

	Role	Apr-22	Jun-22	Sep-22	Nov-22	Feb-23	Apr-23
Karen Webb Moss	Chair (from Sep-22)	N/A	N/A	Y	Y	Y	Y
Adele Stach-Kevitz	Interim Chair (until Feb-23)	Y	Y	Y	Y	Y	N/A
Ashley Cox	Interim CEO (Jun-22 - Apr-23)	Y	Y	Y	Y	Y	Y
Jack Buckner	CEO (until Apr-22)	Y	N/A	N/A	N/A	N/A	N/A
Corinne Cunningham	Senior Independent Director	Y	Y	Y	Y	Y	Y
David Carry	Independent Member	Y*	N	Y	N	N	Y
Aimee Booker	Athletes' Representative	N/A	N/A	Y	Y	Y	Y*
Fergus Feeny	Swim Wales Nominee	Y*	Y	Y	Y	Y	N
Graeme Marchbank	Scottish Swimming Nominee	Y	Y*	Y	Y	Y	Y
Jane Nickerson	Swim England Nominee	Y	N	Y	Y	N	N
Keith Ashton	Swim England Nominee	Y	Y	Y	Y	Y	Y
Caroline Green	Swim England Nominee (from Nov-22)	N/A	N/A	N/A	Y*	Y	Y
Alex Kelham	Swim England Nominee (until Sep-22)	Y	Y	Y	N/A	N/A	N/A

* = attendance virtual

ROLES AND RESPONSIBILITIES

The Chair

As Chair, Karen Webb Moss holds responsibility for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda. The Chair is responsible for creating an environment for open, robust and effective debate. This includes ensuring that the Directors receive accurate, timely and clear information.

Chief Executive Officer (CEO)

The CEO, Drew Barrant is responsible and accountable to the Board for the management and operation of the organisation and, for our public funders UK Sport and is the Accountable Officer. The CEO leads the work of the Senior Executive Team in guiding and deciding on the strategic direction of the organisation.

Senior Independent Non-Executive Director

The Senior Independent Non-Executive Director (SID) provides support to the Chair and acts as an independent point of contact for the Board Directors, stakeholders and staff. Corinne Cunningham is the SID.

Company Secretary

Ashley Cox serves as Company Secretary. In this role, he is responsible for the efficient administration of the company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented.

Senior Management Team ("SMT")

The SMT consists of all those with line management experience and a level of budgetary responsibility. The SMT meets quarterly. Much of the organisation's strategy delivery comes from the SMT, which also has responsibility to review and challenge the business strategic risk register.

This forum promotes collaborative and informed working practices across all directorates. Crucially, the SMT is where the organisation's future senior leaders will come from, so there is a significant mutual commitment to learning and development.

SENIOR MANAGEMENT TEAM

At the time of publication the Senior Management Team comprises;



Drew Barrand
CEO



Ashley Cox
Executive Director of Business Affairs and General Counsel



Chris Spice
Performance Director



Tim Jones
Associate Performance Director



Adam Clarke
Associate Director Performance Strategy & Operations



Matt Ashman
Associate Director Sports Science and Sports Medicine



Wendy Lockton
Director of Business Operations



Claire Davenport
Director of Events and Marcomms



Kathreen France
Director of Finance



Janine Harriman
Director of People

INTERNATIONAL INFLUENCE

2023 has continued to see significant activity around our international influence programme. There have been a number of key events and meetings throughout the year, which have offered the opportunity for British Swimming to make an impact. International Influence continues to remain high on the British Swimming agenda. As a National Governing Body we need to have a strong voice and the ability to influence at all levels of the sport. British Swimming continues to strive to not only influence decisions which impact upon aquatics but also sport globally making it especially important that we seek to ensure we have credible and respected representatives on the international federation committees.

British Delegates

The role that our international delegates play within our international relations programme remains essential to our ability to have influence in the development of the sport at both a continental and world level. It remains vital that they have the opportunity to be involved in decision making and governance structures, which influence decisions being made on the world stage.

International Delegate positions within LEN held by British representatives

Graeme Marchbank	LEN Bureau member
Craig Hunter	Chairman, LEN Technical Swimming Committee
Liam Tancock	Chairman, LEN Athletes' Committee & LEN Bureau member
Alexei Evangulov	Member, LEN Technical Diving Committee
Maria Ramos	Member, Vice Chair LEN Technical Artistic Swimming Committee
Nicola Latty	Member, LEN Technical Masters Committee
Christopher Murray	Panel for disciplinary matters and disputes
Simon Rothwell	LEN Honorary Member

International delegate positions within World Aquatics held by British representatives

Craig Hunter	World Aquatics Vice Chairman, Technical Swimming Committee
Melanie Beck	World Aquatics Honorary Secretary, High Diving Technical Committee
Melanie Beck	World Aquatics Member, Technical Diving Committee
Ashley Cox	World Aquatics Athlete Safeguarding Council Member
Jack Laughler	World Aquatics Athletes Committee

International delegate positions within IPC held by British representatives:

Sue Prasad	Head of Technical Control & Officiating, Technical Swimming Committee.
Carl Payton	Researcher, WPS classification review project management group

The British Swimming International Relations work is managed and monitored by the following sub-group to the British Swimming Board:

Karen Webb Moss	British Swimming Chair
Drew Barrand	British Swimming CEO
Ashley Cox	Executive Director of Business Affairs and General Counsel
Graeme Marchbank	Scottish Swimming Chair & British Swimming Board member
Byron Vaughan	British Swimming Business Operations Manager
Chris Harvey	UK Sport International Relations Advisor
Jo Calvino	UK Sport International Relations Advisor
Craig Hunter	
Chris Spice	
Tim Jones	
Melanie Beck	
Maria Ramos	
Liam Tancock	

Key Activities this year

- The British Swimming Chair Karen Webb Moss and Interim CEO Ashley Cox attended the 2022 LEN Congress held in October 2022 in Antalya (TUR). During the Congress in Antalya Graeme Marchbank was appointed to the LEN Bureau and Simon Rothwell as a LEN Honorary Member.
- Ashley Cox, the British Swimming Interim CEO, attended the FINA Extraordinary Congress 2022 held in Melbourne (AUS) during the 2022 FINA World Short Course Championships.
- The British Swimming Chair, Karen Webb Moss travelled to Bahrain in January to meet with the World Aquatics President.
- The British Swimming Chair Karen Webb Moss, CEO Drew Barrand and British Swimming Board Member Graeme Marchbank attended the World Aquatics Congress in July 2023, which was held in Fukuoka (JPN) during the 2023 World Aquatics Championships.
- Keith Ashton represented British Swimming at the LEN Congress held in Funchal, (POR) in September 2023.

PEOPLE UPDATE**Staff Turnover and Retention Rates 2022-2023**

British Swimming makes every effort to attract and retain talent. The rates are positive with the staff retention rate at 89.5%. British Swimming has focused on staff benefits to achieve this retention rate.

Due to the cost of living crisis, increasing fuel costs, the ongoing financial impact of Covid-19 leading to the general concern about the financial wellbeing of British Swimming employees, a one off bonus was provided in December 2022 to all employees whose earnings were below a specific salary bracket.

A sliding scale salary award was implemented to the annual salary award so every employee received a minimum of a 2% salary increase with the lowest paid employee receiving a 4% salary increase. Whilst recognising the financial challenges it was felt this was the fairest way to implement the salary award.

The ability to work more flexibly on a permanent basis has been highlighted a positive factor through this year's performance development reviews in order for employees to prioritise their physical and mental health.

Employees are also able to access counselling through the Simply Health benefit as well as through the existing Employee Assistant Programme and a pension holiday was also offered to employees from December 2022 for a period of 6 months.

British Swimming's staff turnover rate is at 10.5%. This is in-line with the UK average, which is normally approximately 15% a year.

Working Together – “One Team”

The first ever Aquatics Conference took place in November 2022 in Manchester. The day brought together all employees and support staff from business services, the performance teams (across all sports plus external consultants in order to celebrate successes and to focus everyone on the journey to Paris 2024 as 'One Team'. The feedback received was positive and it has been agreed for the event to be held bi-annually. The Aquatic Conference was shortly followed by the British Swimming Awards 2022, Supercharged by Speedo. This was a celebratory event and the first awards since the Pandemic. The event was well attended and received positive feedback.

Staff Satisfaction Survey 2022

This survey was completed for the period September 2021 - November 2022 and achieved an overall response rate of 73.02%. This was a response percentage increase of 0.97% compared to the 2021 survey. 63 employees were invited to take part in the survey and 46 responses were received.

Overall, the results were positive, with 100% of employees agreeing they are proud to work for British Swimming. Employees care about the future of British Swimming and their manager trusts them to work flexibly to achieve their stated outcomes.

Diversity Equity and Inclusion (DEI)

British Swimming is committed to the principles of diversity, equity and inclusion. British Swimming recognises the need for the organisation to provide opportunities for everyone, regardless of their sex, age, disability, race, religion or belief, sexual orientation, pregnancy/maternity, marriage/civil partnership status or gender reassignment. British Swimming recognises the immense benefits diversity and inclusion brings to the organisation and are committed to progressing these aspects to ensure the very best talent want to work for British Swimming. The organisation further committed to DEI work by appointing a dedicated Diversity, Inclusion and Social Responsibility Manager in January 2023.

Understanding the current landscape of the organisation is imperative to advancing the diversity and inclusion practice. British Swimming recognises the work that is required in this space. As part of this commitment, any barriers within British Swimming need to be identified and a clear understanding of the current workforce is required. This supports the ongoing work to inform the Diversity Inclusion Action Plan (DIAP). The DIAP outlines British Swimming's ambitions for progressing DEI across all levels of the organisation.

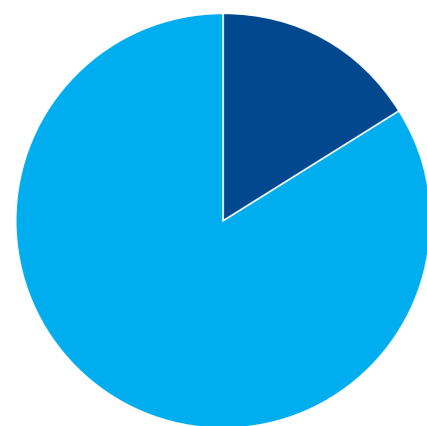
The 2022 DEI survey, circulated in September 2022, included World Class Programme athletes (Swimming, Para-Swimming, Diving & Artistic Swimming), employees and Board/Committee Members. 143 responses were received, out of a possible 193 who were invited to participate, (74.1%).



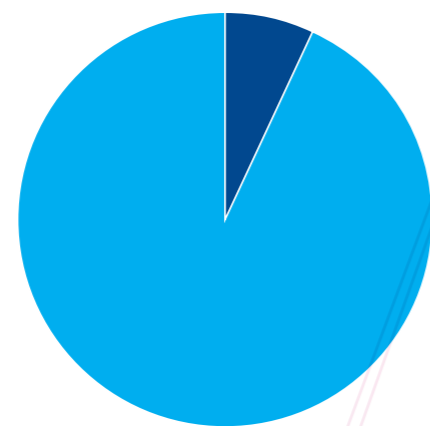
Some key highlights are detailed below:

DISABILITY

16.09% Long term illness Staff & Athletes

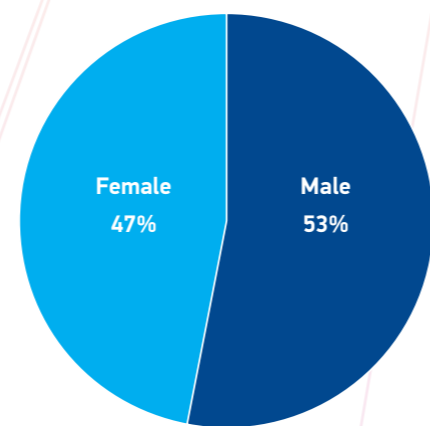


6.94% with Long term illness Staff



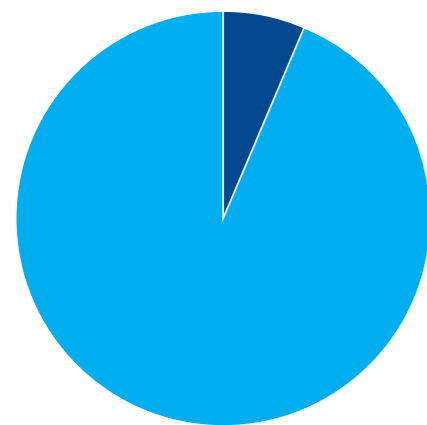
GENDER

Staff/Board Gender Split

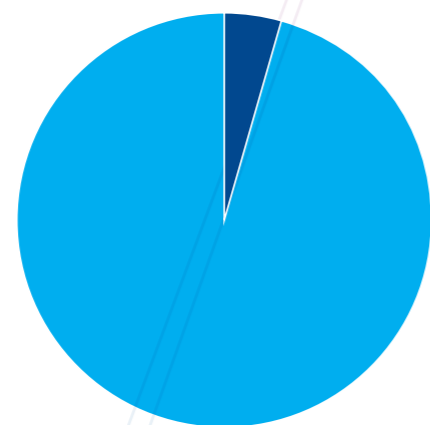


ETHNIC DIVERSITY

6.3% Ethnically Diverse Staff & Athletes

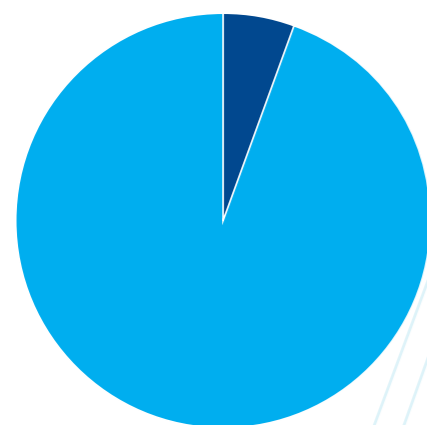


4.17% Ethnically Diverse Staff

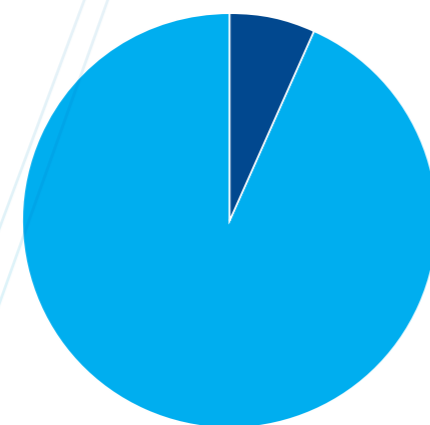


LGBT+

5.47% LGBT+ Staff & Athletes



6.94% LGBT+ Staff



Diverse Recruitment Project

The project is a collaboration funded by UK Sport to support advertising job applications on diverse recruitment sites to target specific underrepresented groups.

SUSTAINABILITY

British Swimming is now a member of The British Association for Sustainable Sport (BASIS).

Galvanise UK Sport Sustainability Strategy:

thinkBeyond were appointed consultants to measure British Swimming’s carbon footprint and create the Sustainability strategy. thinkbeyond provide continued support and assistance with strategy creation.

SOCIAL IMPACT

British Swimming and the wider membership of the Manchester 2023 Social Impact Working Group recognised the importance of the World Para-Swimming Championships 2023 and the opportunity for growth in the region. Three key social impact areas were identified; Diversity, Equity and Inclusion, Sustainability and Community Access. The latter focussed on providing more opportunities for people with a disability to access swimming/aquatics, cultivating a stronger disability & para swimming pathway and increasing disability awareness and the profile of para-swimming and para-sport.

STAFF SUCCESSION PLANNING AND DEVELOPMENT

As an organisation, succession planning remains critical. It is important that the organisation remains committed to improving in this area. It is extremely important for us to identify employees who have the current skills, with several staff having progressed in either role or responsibility in 2022. Effective succession planning has a positive impact on performance management not only in terms of ensuring key positions will remain filled with competent performers, but also in terms of staff engagement, feeling recognised and appreciated.

Areas for improvement:

- Sustainability
- Diversity, Equity and Inclusion through the organisation
- Revenue generation
- Training provision

The Year Ahead

- Continue to monitor the economic climate and its impact on aquatics
- Complete the independent safeguarding review
- Compliance with the Code for Sports Governance
- Implement Diversity, Equity and Inclusion action plan and develop strategy
- Delivery sustainability strategy and develop sustainability action plan
- Delivery strong organisational performance
- Implement People Plan

CLOSING REMARKS ON GOVERNANCE REVIEW, DREW BARRAND, CEO

The second edition of the Code for Sports Governance has been published and we remain committed to complying with the code. This will see some minor modification to our governance structures to reflect, amongst other things, our commitment to safeguarding, Diversity, Equity & Inclusion and to cascading the principles of the code throughout the sport.



Beatrice Cross and Ranjuo Tomblin

BRITISH SWIMMING LTD FINANCIAL REVIEW

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023



Drew Barrand
CEO, British Swimming

BRITISH SWIMMING CEO'S FOREWORD ON STRATEGIC REVIEW

The Board present the strategic report for the year ended 31 March 2023.

British Swimming Limited's strategic objectives are to achieve medal success at Olympic and Paralympic games and to influence decisions at World and European levels.

BUSINESS REVIEW

The financial year 2022/23 has provided a solid platform for British Swimming to continue its upward momentum with elite performances across all aquatic disciplines in the 2023 season pointing towards a prosperous future as we build towards the Paris Olympic and Paralympic Games in 2024.

In perhaps our busiest competitive summer for many years, with the aquatics global calendar still looking to rebalance following the after effects of the global pandemic, eye-catching successes were recorded at every level.

The World Aquatic Championships in Fukuoka, Japan was the pinnacle of the elite season with British athletes producing some outstanding individual and team performances including breaking new ground in various areas.

In Swimming, the team secured 8 medals – up by 3 from the previous World Championships – and including being crowned World Champions in the Men's 200m Freestyle and Men's 4 x 200m Freestyle Relay.

Across the city at the Diving venue, our team was consistently competitive across a number of events leading to a haul of 3 medals and most importantly securing 8 quota spots for next summer's Olympic Games. Among the successes was a historic first ever World Championship medal for our female divers – a feat closely followed the very next day with an additional silver secured.

Continuing the theme of historic moments, the Artistic Swimming programme saw Great Britain record its very first podium place at a World Championships – just reward for a string of impressive performances across the season and pointing to a rosy future for this growing discipline.

Back in the UK, the newly refurbished Manchester Aquatics Centre played host to the World Para-Swimming Championships in early August 2023 with 547 athletes from 67 nations competing on

British shores in the week-long event. The British team were highly competitive throughout, ending the event with 38 medals including 14 golds and finishing a highly credible 5th in the medal table – a solid platform from which to build on as we look towards the Paris Paralympic Games in 2024.

The highly successful delivery of the event – including all 14 sessions being sold out, a landmark UK broadcasting deal with Channel 4 and a roster of 9 commercial partners signed up – further strengthens Great Britain's status as a leading Paralympic nation and builds on the announcement mid-way through 2023 that the International Paralympic Committee was setting up its first-ever global headquarters for World Para-Swimming in Manchester.

Beyond the World Championships events, the hectic competition schedule proved especially strong for our Diving team with 5 medals won at the season-ending Diving World Cup Super Final in Berlin and a gold medal at the European Games in Poland proving particular highlights.

At the junior level, Great Britain continues to thrive and produce an exciting pathway of up and coming athletes with impressive performances across the board at the European Youth Olympic Festival (15 medals) and European Junior Swimming Championships (11 medals). Perhaps most eye-catching of all were the results from the inaugural Under-23 European Swimming Championships in Dublin which rounded out the season and where our 18-strong team secured 13 medals and finished 2nd in the medal table.

On the domestic front, the British Swimming and Diving Championships were staged successfully in Sheffield, setting up the selection process for the international season, while the British Summer Championships also returned to Ponds Forge in Sheffield in late July and saw over 1500 swimmers from 256 clubs marking one of the biggest events in the British aquatics calendar.

Away from the water, a period of transition in the British Swimming boardroom and executive team was concluded with the appointment of Drew Barrand as the new Chief Executive Officer beginning in May 2023.

Having held a number of prominent commercial roles across sport, Drew takes over from Ashley Cox who performed the interim role creditably whilst the recruitment process was ongoing and will continue to be an important part of the Executive leadership team in a new role as Executive Director of Business Affairs and General Counsel.

As Chair Karen Webb Moss drew in on completing her first year in post, the Board itself also welcome a new Independent Director in Piers Martin – whose experience will be invaluable in helping to develop our Para-Swimming programme specifically – as well as seeing Corinne Cunningham promoted to Senior Independent Director.

The establishment of a new leadership team for British Swimming will now provide the platform for the next phase of growth with a renewed focus on bolstering the profile and commercial fortunes of aquatic sport whilst simultaneously maintaining the success curve in elite performance as we look towards a pivotal year in 2024.

PRINCIPAL RISKS AND UNCERTAINTIES

The senior management team maintain and regularly review a strategic risk register. This is reviewed by the Audit & Risk Committee and the Board. Risks are categorised and mitigation strategies are in place for each risk, with action plans agreed and monitored where needed to strengthen mitigation. The principal risks are:

- the reduction in ability or willingness of public sector grant making bodies to support the activities of the Group and the Home Nations
- failure to maintain a long-term sustainable strategic relationship with the Home Nations
- facilities access

FINANCIAL KEY PERFORMANCE INDICATORS

Total income of £10,872,403 increased by 10% in the financial year, mainly due to the new kit sponsorship agreement signed in the year and a return of spectators to domestic events following the Covid pandemic. Total expenditure of £10,863,728 also increased by 10% for the same reasons. The principal financial KPI for British Swimming is performance against the approved budget. The consolidated surplus of £14,526 was in line with expectations.

At the end of the financial year, the Group held an Income and Expenditure reserve of £736,971 (2022: £722,445), with net current assets of £736,971 (2022: £722,445) and Fixed assets of £nil (2022: £nil). Assets include bank balances of £2,870,669 which are £686,161 lower than in 2022, due to the operating profit and working capital movements.



Ben Proud



OTHER KEY PERFORMANCE INDICATORS

All sports set performance targets with UK Sport for their annual benchmark event in each year of the quadrennial cycle. The 2022/2023 performance results were as follows:

SPORT	BENCHMARK EVENT	OLYMPIC EVENTS TARGET	OLYMPIC EVENTS MEDALS ACHIEVED	TOTAL MEDALS ACHIEVED (INCL NON OLYMPIC EVENTS)
Swimming	World Championships	5-7 medals	5 medals	5 medals
Diving	World Championships	1-3 medals	3 medals	6 medals
Para-Swimming	World Championships	15-25 medals	38 medals	38 medals

GOING CONCERN

UK Sport’s World Class funding is confirmed until 31 March 2025 and home country income levels have recovered following the Covid pandemic. A new kit sponsorship agreement has been signed in 2022 and an existing sponsor renewed for an additional 3 years in 2021. Taking all of these factors into account, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months following the date of the signing of these financial statements. The Directors have therefore continued to adopt the going concern basis of accounting in the preparation of these financial statements.

This report was approved by the Board and signed on its behalf.

Karen Ruth Moss

Director

Date: 8 September 2023

DIRECTORS’ REPORT

The directors present their report and the financial statements for the year ended 31 March 2023.

DIRECTORS’ RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors’ Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. Under company law the directors 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group’s financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £14,526 (2022 - £39,832). In accordance with the Memorandum and Articles of Association, no dividend can be paid and this is unchanged since incorporation.

DIRECTORS

The directors who served during the year were:

- KEITH DAVID ASHTON**
- AIMEE BOOKER** (appointed 9 September 2022)
- DAVID ROBERT CARRY**
- CORINNE LISA CUNNINGHAM**
- FERGUS GERARD FEENEY**
- CAROLINE JANE GREEN** (appointed 19 October 2022)
- GRAEME ROBERTSON MARCHBANK**
- JANE MARY NICKERSON**
- KAREN RUTH MOSS** (appointed 9 September 2022)
- ASHLEY DOMINIC COX** (resigned 2 May 2023)
- ALEXANDRA JOANNE KELHAM** (resigned 18 October 2022)
- ADELE STACH-KEVITZ** (resigned 31 January 2023)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group’s auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group’s auditors are aware of that information.

AUDITORS

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

Karen Ruth Moss

Director

Date: 8 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Income	10,872,403	9,873,689
Operating expenses	(10,863,728)	(9,834,073)
	<hr/>	<hr/>
Operating profit	8,675	39,616
Interest receivable and similar income	5,851	216
	<hr/>	<hr/>
Profit before taxation	14,526	39,832
	<hr/>	<hr/>
Profit for the financial year	14,526	39,832
	<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2023 (2022:£NIL).

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	2023	2022
	£	£
Current assets		
Debtors: Amounts falling due after more than one year	165,000	285,000
Debtors: Amounts falling due within one year	972,304	532,248
Cash at bank and in hand	2,870,669	3,556,830
	<hr/>	<hr/>
	4,007,973	4,374,078
	<hr/>	<hr/>
Creditors: Amounts falling due within one year	(3,271,002)	(3,651,633)
	<hr/>	<hr/>
Net current assets	736,971	722,445
	<hr/>	<hr/>
Total assets less current liabilities	736,971	722,445
	<hr/>	<hr/>
Net assets	736,971	722,445
	<hr/> <hr/>	<hr/> <hr/>
Reserves		
Profit and loss account	736,971	722,445
	<hr/>	<hr/>
	736,971	722,445
	<hr/> <hr/>	<hr/> <hr/>

The Company's financial statements 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 and were signed on its behalf by:

Karen Ruth Moss

Director

Date: 8 September 2023

Corinne Lisa Cunningham

Director

Date: 8 September 2023

ACKNOWLEDGEMENTS

British Swimming would like to place on record its sincere appreciation to all the volunteers and professional staff in the three constituent countries who contributed to both domestic and international programmes for the good of the sport.

THANK YOU TO ALL CONTRIBUTORS TO THIS REPORT

KAREN WEBB MOSS	Chair
DREW BARRAND	Chief Executive
ASHLEY COX	Executive Director of Business Affairs and General Counsel
WENDY LOCKTON	Director of Business Operations
BYRON VAUGHAN	Business Operations Manager
ROB HENDERSON	Business Operations Coordinator
TOM SHAW	Head of Performance Data and Information
KATHREEN FRANCE	Director of Finance
JANINE HARRIMAN	Director of People
CLAIRE DAVENPORT	British Swimming Director of Events & Marcomms
JOSHUA MURRAY	British Swimming Head of Marketing and Communications
LLOYD ROGERSON	British Swimming Senior Digital Communications and Marketing Officer
CHARLIE OLIVER	Digital Content and Marketing Assistant

FOR PRODUCTION AND EDITING

EMMA ALDRED	Designer
GETTY	Official photographers to British Swimming



Duncan Scott and Tom Dean



PARTNERS AND SPONSORS

British Swimming wishes to express its thanks to the following companies and organisations for their support during the past 12 months..



THANK YOU.

