



national  
water safety  
forum

Income and expenditure  
for the financial year

**2023/2024**

# Income and expenditure for the financial year 2023/2024

**Prudent financial control has ensured that the NWSF operates at a small net surplus, this is in order to maintain the core function of the network and to protect WAID against disruption.**

The focus of the NWSF CG has been to ensure that the drowning prevention community and partners can access and utilise the insight afforded by the service, and to ensure the service is fit to meet the challenge of the next phase of the drowning prevention strategy.

In line with previous years, contributions towards to the NWSF is provided by members of the network. This amounts to £45,000 core funding for the year. Expenditure is aligned with the UK drowning prevention strategy objectives, set in discussion with the NWSF coordinating group members. Trinity House also contributed £200,000 to Respect The Water. MCA contributed £47,500 towards Respect The Water PR and creative costs.

The principle areas of expenditure are associated with; maintaining and improving the current WAID service; improvements to the dataset and access; development of the WAID system and implementation of Respect The Water.

Spend at the end of the period was £171,333.90 leaving a closing balance of £284,359.89.

Please note that no Trinity House funding was received for WAID version 2. RoSPA has covered expenditure associated with this project which amounted to £59,457.32. This has been detailed in the table below.

<b>2023/2024</b>	<b>£</b>
Opening balance at 01/04/2023	104,136.47
Income	292,500.00
Expenditure (ex VAT)	-171,733.90
Expenditure covered by RoSPA (specific to WAID version 2)	59,457.32
Closing balance at 31/03/2024	284,359.89

**Tie Hussain, Executive Head of Finance** – RoSPA

**Steve Cole, Director of Policy, Communications, and Public Affairs** – RoSPA

## Financial management commentary

### How are NWSF transactions and balances recorded?

All income and expense amounts are included within RoSPA's accounting system with a specific 'activity code' that uniquely identifies all transactions relating to the NWSF.

### How is NWSF income and expenditure identified?

Cash balances and monies owed, and owing are consolidated within RoSPA's balance sheet. The NWSF activity code however ringfences all NWSF balances and all transactions are accounted for within a separate "restricted fund" in accordance with the UK Charities SORP. The restricted fund balance is separately disclosed within RoSPA's annual financial statements. In accordance with the requirements of the Charities SORP, member and volunteer time donated to NWSF activities is not included in RoSPA's accounts.

### How are NWSF income and expenses processed?

In line with RoSPA's standard sales and purchasing procedures, the Secretariat raise an invoice through RoSPA's sales ledger system for any income amounts due. Amounts are paid into RoSPA's main bank account. RoSPA's finance team allocate income via the bank to the invoice. Any purchase invoices received are initially sent to the Secretariat for approval. Once approved the RoSPA finance team arrange payment accordingly. All accounts (e.g. cash, sales, purchasing, etc.) are reconciled monthly by RoSPA's Management Accountant and Financial Controller, subject to approval by RoSPA's Finance Director.

### Is the above subject to independent verification?

RoSPA is a registered charity in England & Wales (charity number 207823), regulated by the Charity Commission for England & Wales. RoSPA operates under UK charity law and UK accounting standards, including the Charities SORP. The regulator is responsible for verification that RoSPA operates at least in line with applicable UK standards for charities.

RoSPA's financial statements are independently audited by a regulated firm of auditors which includes verification of RoSPA's approach to governance, risk, and financial management as well as verification of RoSPA's financial records including use, recording and disclosure of restricted funds. RoSPA's Annual Reviews and Accounts are publicly available at [rospa.com/about/annual-review](https://rospa.com/about/annual-review).

Any contributor to the NWSF is welcome to enquire into any NWSF transaction or projection in the first instance via RoSPA's representative to the NWSF. RoSPA will cooperate fully with any reasonable audit requests from the Forum's Coordinating Group.

### How is expenditure determined?

The Secretariat and support group works with the NWSF Coordinating Group to identify key issues and demand. These are largely informed by the UK Drowning Prevention Strategy ambition to reduce drowning death by 50%, by 2026 and to reduce risk, and the five subsequent target themes. The role of the NWSF as coordinating body, and as a collective platform for drowning prevention efforts informs the balance of effort towards activities such as WAID and maintaining a national network.