



## **& District Swimming Club**

Affiliated to Southern Counties Amateur Swimming Association

### **TREASURER'S REPORT FOR PERIOD 1 SEPTEMBER 2019 TO 31 AUGUST 2020**

This report provides the Club's accounts for the year ending 31st August 2020. During the year the Club recorded a deficit of £12,195 which is significantly worse than the £3.5k deficit from the year before and the £4k deficit which was allowed for in the forecast for 2020. The vast majority of these losses are either directly or indirectly attributable to the closures and restrictions made upon the club as a result of the covid 19 pandemic. Direct impacts being the lost income as membership fees significantly reduced for 5 months whilst still incurring some coaching and fixed costs and indirect being that the forecasted increases to membership (and subsequent fees) expected as a result of the new pools opening and improved coaching set up were not able to materialise during the year.

Following this deficit the clubs end of year reserves were £35,084. This represents a 25% reduction in reserves during the year and means that reserves have now fallen slightly below the clubs goal of having around 1 full terms of expenses in reserves (in normal times around £40k). However the board has felt that the circumstances faced during the year has meant that it has been an appropriate time for the club to utilise its reserves in order to help protect members from the ongoing costs and to keep the club and those reliant upon it afloat during this difficult period.

Headlines of this year's accounts are:

- Overall income was down by around £32k. Following lockdown in March fees were reduced down to a retainer fee (£10 performance, £5 development and £2.5 academy) which remained in place until the end of the financial year. Retainer fees were charged in order that the club could continue to meet its fixed costs and to allow the club to provide online land training and support during lockdown (see coaching costs below). Membership numbers have remained relatively healthy at around 260 (down from around 270 at the end of last year).
- Pool hire was suspended from mid-March when lockdown began until August when we began to get back in the pool again. As a result pool hire costs were down from £73k in 2019 to £49k in 2020.
- Coaching costs (including admin) were only down by around £4k (7%) versus last year despite the lockdown. Costs were up as expected up to the end of February (6 months of costs) as we had budgeted for a significant increase in coaching costs mainly as we were planning for 12 months with a head coach (only 6 months in 2019 YE). Although lockdown began in mid-March the board took the decision to pay all coaches as if the full month had occurred in order to cushion the impact of the lockdown. As all of the clubs coaches are contractors neither the club nor the coaches were able to benefit from the job retention scheme (furlough payments), in order to support the coaches and to help ensure that the club was in a good position to restart at the earliest opportunity the board took the decision to pay key coaches a retainer fee (based on around 50% of their normal monthly payment). These retainers were paid April, May and June. From July the club returned to paying only worked hours. Head coach fees continued to be incurred during lockdown (though at a



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significantly lower rate) as the club provided online land training and a number of administration tasks were required.

- Equipment costs were £2k for the year. This mainly represents the costs of the headsets which were required in order to help swimmers and coaches with the social distancing requirements in the swim lanes
- “merchandise, Promotional gifts, clothing” expenses were about £988 higher than clothing receipts in the year, the higher expense represents the cost of the club providing shirts to coaches (c£400), some promotional expenses (printing) for the opening of the new pool at Alton (c£250) and some outstanding debts and timing issues re payments.
- “Extraordinary receipts” represents 2 one off payments received in the year. The first (£1.5k) was a refund of HCASA fees from Hants swimming to help clubs during lockdown and the second was a £1k donation from fundraising achieved by Zoe Goros. Thank-you Zoe!



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### Forecast 2021 and membership fees

Given the large reductions in the clubs reserves and the ongoing pressures on the clubs finances the board was forced to look at options for increasing revenues. At full committee meeting in August the following principles were agreed:

1. The club should utilise some of its reserves in order to minimise any fee increases to limit the financial impact on members and to help the club maintain membership levels
2. Fees payable by masters and students need to increase significantly in order that their cost per hours swimming are comparable to the rest of the clubs membership
3. Fee increase is required in order to help ensure the financial viability of the club

Keeping these principals in mind the following increases to fees were subsequently agreed and have been applied to members in October.

	19/20 fees	20/21 fees	Increase £	Increase %	Cost per hour (est at Sept provision)
EP	£87.50	£92.50	£5.00	6%	£3
p1	£87.50	£92.50	£5.00	6%	£3
p2	£80.00	£85.00	£5.00	6%	£3
p3	£75.00	£80.00	£5.00	7%	£3
pd	NA	£65.00	NA	NA	£4
d1	£55.00	£60.00	£5.00	9%	£4
d2	£45.00	£47.50	£2.50	6%	£4
d3	£37.50	£40.00	£2.50	7%	£5
Learn to sw	£26.00	£30.00	£4.00	15%	£15
Masters	£24.00	£37.50	£13.50	56%	£4
swimfit	£30.00	£30.00	£0.00	0%	£8
student/ot	£6.75	£15.00	£8.25	122%	£2

Even with these increases the club is still expecting a deficit for the year ending august 2021 in the region of £12/£15k. Given the uncertainty in many areas this year it has been difficult to forecast and so we reviewed a number of different scenarios (getting academy swimmers back in, not having academy at all, increasing fees, etc) to try to ensure that we were providing the club the best chance to keep afloat. In addition given the current extraordinary circumstances it was agreed that the board will have a further fee review in January 2021. This review assess how the clubs short-term finances are going and if necessary may recommend further changes to fees if required to protect the ongoing viability of the club.

In the event of future Lockdowns / local restrictions or other restrictions the board will review the financial situation and recommend necessary financial changes (i.e. to subscriptions, coach payments, etc) based on conditions at the time with the aim of preserving the viability of the club whilst recognising the needs of members and coaches.



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### **Assistant Treasurer**

After many years of performing the position of assistant treasurer Alison Williams is stepping down following the conclusion of this years' accounts and handing over the reigns to the next incumbent.

The club and I would like to thank Alison for all the vital help and service she has provided and for the brilliant support she has provided to all the Treasurers over the years.

Thanks again Alison.



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### INCOME AND EXPENDITURE ACCOUNT

YE Aug 2017	YE Aug 2018	YE Aug 2019	ITEM	YE Aug 2020
<b>INCOME</b>				
140,786	140,525	130,778	Club Fees Received	98,863
18			Club Fees Outstanding at Year End	0
26	23	391	Interest on Bank Accounts	406
7,169	8,311	7,606	ASA Fees Received	7,512
3,321	2,658	1,995	Club Championship Entries	0
9,705	11,731	8,635	Gala Championship Entries	7,775
1,547	1,887	1,255	Income from Courses	0
1,416	1,592	1,013	Clothing & Hats Receipts	2,211
45	0	0	Trophies/Medals/Engraving	0
2,783	416	1,472	Sponsorship/Grants	0
1,406	1,513	1,736	Functions, other income	530
	0		Extraordinary Receipts	2,643
<b>168,222</b>	<b>168,656</b>	<b>154,880</b>		<b>119,939</b>
<b>EXPENDITURE</b>				
0	0	0	Training Camp	0
72,467	74,511	72,844	Pool Hire	49,442
			Coaching, Teaching and Paid admin (swimming)	0
238	885	0	Coaching and Teaching Bursaries	0
48,631	48,435	48,756	Coaching and Teaching Expenses	42,757
6,656	7,006	9,803	Paid Administration	12,476
7,510	8,809	7,938	Registration/Insurance/league fees	7,588
11,002	11,245	8,934	Gala Entry Fees	7,820
494			National Expenses	
395	726	946	Club Presentation Evening	27
6			Printing/Photocopier	0
1,417	1,392	1,240	Trophies/Medals/Engraving	962
166	0	110	Stationery and Postage	0
0	8	0	Telephone and IT	0
763	339	939	Computers & Software	1,261
1,633	36	465	Equipment	2,155
260	411	363	Training Courses	45
1,814	2,982	1,855	Merchandise, Promotional Gifts, Clothing	3,198
2,604	1,778	2,322	Travel Support	2,893
1,193	1,382	1,355	Bank Charges	1,124
0			Bad Debt Write-off	0
0			Bad Debt Provision	0
250	463	507	Miscellaneous	386
<b>157,499</b>	<b>160,408</b>	<b>158,378</b>		<b>132,134</b>
<b>10,723</b>	<b>8,248</b>	<b>-3,498</b>	<b>Surplus / (Deficit)</b>	<b>-12,195</b>



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### Balance Sheet 31-Aug-20

2016-17	2017-18	2018-19		2019-2020
			<b>Assets</b>	
7,733	14,186	11,705	Current Account	5,267
45,382	38,829	38,789	Deposits and Cash	38,853
1,277	4,641	4,644	Membership Debtors	618
<hr/> 54,392	<hr/> 57,656	<hr/> 55,138	<b>Total Assets</b>	<hr/> 44,738
			<b>Liabilities</b>	
4,967	1,676	4,261	Creditors - general	4,132
4,000	3,000	2,000	Fees received in advance	1,000
40	361	245	Overpaid fees to reimburse	592
1,855	842	354	Accruals	2,929
1,000	1,000	1,000	Late expense claims	1,000
<hr/> 11,862	<hr/> 6,879	<hr/> 7,860	<b>Total Liabilities</b>	<hr/> 9,653
<hr/> <b>42,530</b>	<hr/> <b>50,777</b>	<hr/> <b>47,278</b>	<b>Total Assets less Total Liabilities</b>	<hr/> <b>35,084</b>
			<b>Capital and Reserves</b>	
31,806	42,530	50,778	Club funds Brought Forward	47,279
10,724	8,248	-3,498	Income/Expenditure	-12,195
<hr/> <b>42,530</b>	<hr/> <b>50,778</b>	<hr/> <b>47,280</b>	<b>Total Assets less Total Liabilities</b>	<hr/> <b>35,084</b>

### FORECAST 2021

#### 2021 projection

Club fees received	146,778
Other income	17,800
<hr/> Total income	<hr/> 164,578
Pool hire	88,000
Coaching costs	68,432
Other costs	20,250
<hr/> Total costs	<hr/> 176,682
<b>Net Deficit</b>	<b>-12,105</b>
Reserves	22,980



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