



& District Swimming Club

Affiliated to Southern Counties Amateur Swimming Association

TREASURER'S REPORT FOR PERIOD 1 SEPTEMBER 2018 TO 31 AUGUST 2019

This report provides the Club's accounts for the year ending 31st August 2019. During the year the Club recorded a deficit of £3,498 which is significantly down on the £8k surplus achieved in the year ending 2018.

This year's deficit follows surpluses in the previous 3 years and the clubs end of year reserves of £47,279 are equivalent to roughly 3.5 months of our average monthly expenditure and continue to provide a prudent level of reserves in line with the Club's target of around one term's expenditure.

Headlines of this year's accounts are:

- Overall income was down by nearly £14k. The vast majority of this is a result of fee incomes reducing by almost £10k versus last year. This decrease in takings reflects a decrease in membership numbers which averaged around 290 for most of 2018 and nearer 270 for 2019 whilst fees charged were the same as the previous year.
- Gala entry receipts were down by around £3k but this is largely offset by a similar decrease in the Gala entry fees expense line
- Sponsorship/grants income was up by over £1k largely thanks to the receipt of £800 relating to an old investment scheme which was paid over during the year.
- Overall costs were very similar to 2018 (down by around £2k or just over 1%) with a slight decrease in pool hire costs offsetting an increase in coaching expenses (mainly as a result of the new head coach starting midway through the year).

Forecast 2020

A forecast for the upcoming year has been prepared which assumes that current parameters (membership numbers, fees, coaching structure, etc) will remain static (apart from allowing for a 3% rise in pool costs and a small increase in club champs income as no longer running time trials).

With these assumptions the forecast for next year is that the club will once again make a deficit of around £4k as increased costs (coaching and pool hire) are not fully offset by increased fee income (generated by the new fee structure). This would reduce the clubs reserves to £43k and would mean our reserves would cover around 3 months of expenditure.

In order to maintain a terms worth of reserves the club would need to increase reserves to above £50k. As most costs/income are fairly fixed the most likely way to achieve this would be to try and increase its membership. There is capacity to increase numbers within the current coaching structure and if the club could increase membership by around 3% (around 10/15 new members) it should be able to get closer to breakeven in the coming year.



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INCOME AND EXPENDITURE ACCOUNT

| Actual 2015-16 | Actual 2016-17 | Actual 2017-18 | ITEM | Actual 2018-19 YTD |
|-------------------|-------------------|-------------------|------------------------------------|-----------------------|
| | | | INCOME | |
| £137,823 | £140,786 | £140,525 | Club Fees Received | £130,778 |
| £877 | £18 | | Club Fees Outstanding at Year End | |
| £31 | £26 | £23 | Interest on Bank Accounts | £391 |
| £6,739 | £7,169 | £8,311 | ASA Fees Received | £7,606 |
| £2,646 | £3,321 | £2,658 | Club Championship Receipts | £1,995 |
| £7,183 | £9,705 | £11,731 | Gala Entry Receipts | £8,635 |
| £3,547 | £1,547 | £1,887 | Net Income from Courses | £1,255 |
| £1,778 | £1,416 | £1,592 | Clothing & Hats Receipts | £1,013 |
| £979 | £45 | £0 | Trophies/Medals/Engraving | £0 |
| £150 | £2,783 | £416 | Sponsorship/Grants/Fundraising | £1,472 |
| £2,356 | £1,406 | £1,513 | Functions, other income | £1,736 |
| | | £0 | Extraordinary Receipts | |
| £164,109 | £168,222 | £168,656 | | £154,881 |
| | | | EXPENDITURE | |
| £762 | £0 | £0 | Training Camp | £0 |
| £76,047 | £72,467 | £74,511 | Pool Hire | £72,844 |
| | | | Coaching, Teaching and Paid admin | |
| £1,792 | £238 | £885 | Coaching and Teaching Bursaries | £0 |
| £46,002 | £48,631 | £48,435 | Coaching and Teaching Expenses | £48,756 |
| £5,188 | £6,656 | £7,006 | Paid Administration | £9,803 |
| £8,182 | £7,510 | £8,809 | Registration/Insurance/league fees | £7,938 |
| £7,936 | £11,002 | £11,245 | Gala Entry Fees | £8,934 |
| £1,311 | £494 | | National Expenses | |
| £835 | £395 | £726 | Club Presentation Evening | £946 |
| | £6 | | Printing/Photocopier | |
| £3,663 | £1,417 | £1,392 | Trophies/Medals/Engraving | £1,240 |
| £14 | £166 | £0 | Stationery and Postage | £110 |
| £230 | £0 | £8 | Telephone and IT | £0 |
| | £763 | £339 | Computers & Software | £939 |
| £434 | £1,633 | £36 | Equipment | £465 |
| £30 | £260 | £411 | Training Courses | £363 |
| £2,166 | £1,814 | £2,982 | Merchandise, Clothing | £1,855 |
| £2,567 | £2,604 | £1,778 | Travel Support | £2,322 |
| £264 | £1,193 | £1,382 | Bank Charges | £1,355 |
| £210 | £0 | | Bad Debt Write-off | |
| £250 | £0 | | Bad Debt Provision | |
| £300 | £250 | £463 | Miscellaneous | £507 |
| £158,182 | £157,499 | £160,408 | | £158,378 |
| £5,927 | £10,723 | £8,248 | Surplus / (Deficit) | (£3,498) |



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| BALANCE SHEET | | | | |
|--------------------------|----------------|----------------|---|----------------|
| AS AT 31-Aug-2018 | | | | |
| 2015-16 | 2016-17 | 2017-18 | | 2018-19 |
| | | | Assets | |
| £2,258 | £7,733 | £14,186 | Current Account | £11,705 |
| £38,515 | £45,382 | £38,829 | Deposits and Cash | £38,789 |
| | | | Prepayments | |
| £877 | £1,277 | £4,641 | Membership Debtors | £4,644 |
| £41,649 | £54,392 | £57,657 | Total Assets | £55,138 |
| | | | Liabilities | |
| £3,146 | £4,967 | £1,676 | Creditors – general | £4,261 |
| £5,000 | £4,000 | £3,000 | Fees received in advance for following year | £2,000 |
| £578 | £40 | £361 | Overpaid fees to be reimbursed | £245 |
| | £1,855 | £842 | Accruals | £354 |
| £119 | | | Training Camp Funds Received in Advance | |
| £1,000 | £1,000 | £1,000 | Late Expense Claims | £1,000 |
| £9,843 | £11,862 | £6,879 | Total Liabilities | £7,859 |
| £31,806 | £42,530 | £50,778 | Total Assets less Total Liabilities | £47,279 |
| | | | Capital and Reserves: | |
| £25,879 | £31,806 | £42,530 | Club Funds Brought Forward | £50,778 |
| £5,927 | £10,724 | £8,248 | Income / Expenditure Surplus/(Deficit) | -£3,498 |
| £31,806 | £42,530 | £50,778 | Total Assets less Total Liabilities | £47,279 |



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FORECAST 2020

| | 2019 (act) | 2020 (est) |
|---------------------------|---------------------|---------------------|
| Club fees received | 130,778 | 142,116 |
| Other income | 24,103 | 26,650 |
| Total income | <hr/> 154,881 | <hr/> 168,766 |
| Pool hire | 72,844 | 74,872 |
| Coaching costs | 60,882 | 72,818 |
| Other costs | 24,653 | 25,500 |
| Total costs | <hr/> 158,378 | <hr/> 173,190 |
| Net Deficit | <hr/> -3,498 | <hr/> -4,424 |
| Reserves | 47,279 | 42,855 |