

Treasurer's Report Mr Chris Armour

The Treasurer presented the accounts covering the financial and membership year to 31st August 2021.

The accounts have been reviewed by a person independent to the Club Committee, and the committee members thank Jon Endeacott for performing that review.

INTRODUCTION

To first provide some context to the accounts, we look back to when the country entered into the first lockdowns in March 2020.

Whilst this of course had a negative impact on the swimmers and all involved in the Club, from a financial perspective that lockdown situation was not damaging as we were not incurring any significant operating expenses, and we cancelled or refunded any subscriptions.

The Club's operations effectively stood still.

Pools started reopening in the late summer of 2020, albeit there were subsequent interruptions. With this reported financial year running September 2020 through to August 2021, it is during this reported year that the Club has most significantly felt the impact of COVID from a financial perspective.

Whilst pools were re-opened, there were tight restrictions on capacity, and this along with other measures meant that for a large part of the year, through to Spring 2021, we took extra pool hours to ensure that provision could be as good as possible, and that extra overhead was not passed on to swimmers. Our outgoings exceeded our income.

INCOME & EXPENDITURE

This is only going to mean we would return a deficit for the year, and the result for the year is a loss of £4,764. Of course, the Club had reserves of £47k entering into this year, so this result is absorbed, and we can all agree is a small price to pay to have been able to have swimmers in the water as much as we could do over those 12 months.

INCOME

Our total income was £47,087, which is a *decrease* of £15,077 (or 24%) versus last year.

Looking at some specific sections of our income, our total membership income was £46,442, which is £7,296 (or 14%) lower than the prior year to August 2020. This is supported by the fact that we were in the pool for only about 6 months during the year to August 2021, whereas we were in the pool for 7.5 months in the previous year. During the financial year, there was also an underlying decrease in our membership of between 5-10% - swimmers who had not renewed membership following the initial

2020 lockdowns, but also less new swimmers coming into the Academy with us having less opportunity to run trials. It is worth noting that this position has slightly recovered through late 2021 into 2022, as would be expected.

The Other Income section, typically made up of gala entry fees from swimmers, was a negligible amount in the year, £637, versus £8,244 in the prior year. This is not surprising, as there were no galas held during the year Sept 20 to August 2021.

There are no other items in the Income section that are materially different to the prior year, or outside of the Committee's expectations.

EXPENDITURE

If we look at our operating costs, which are mainly made up of poolhire costs and affiliation fees, total expenditure has decreased from £61,401 to £51,850, which is a decrease of £9,551 (or 15%).

There has been a increase in poolhire cost of £5,185 (or 14%), from £37,663 to £42,848, as whilst we were in the pool less months, we were in the pool more hours per month (typically around 27hr per month compared to a usual 20hrs).

Affiliation fees have slightly decreased; the Club pays our ASA, and other, fees irrespective of whether pools are open or not. The fee goes towards swimmer and Club insurances and is also the money that in a large part funds the central bodies of swimming in the UK. However, with no galas, there was less requirement to register swimmers at the more expensive 'Category2' competition rate. Membership number are also slightly down on prior year, meaning less swimmers to register.

All Other costs, typically made up of gala entries paid to organisers and training courses were substantially reduced as events of these nature were not happening.

BALANCE SHEET

There was a further utilisation of our cash reserves through a capital purchase in the year, with the Club buying 3 new blocks for Calday at a cost of just under £2k.

Total cash stands at £44k versus £47k in 2020, a decrease of £3k. This is as a result of our operating loss of £5k being offset by some deferred subscriptions held in advance of this current year of £2k.

There were no other significant items to report in the accounts

The Treasurer asked the audience if there were any questions that they may have and there were none.