



Appendix 1. ADSC 2021 AGM minutes.

TREASURER'S REPORT FOR PERIOD 1 SEPTEMBER 2020 TO 31 AUGUST 2021

This report provides the Club's accounts for the year ending 31st August 2021. During the year the Club recorded a deficit of £17,397 which is down on the £12k deficit from the year before. 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 the changes to squad structures and pool usage that were required and impacts upon membership.

Following this deficit the clubs end of year reserves were down to £17,688. This represents a 50% reduction in reserves during the year and means that reserves have now fallen to very concerning levels. A similar financial performance in the year ending 2022 would mean that all reserves would be depleted and could lead to cashflow issues during 2022.

Headlines of this year's accounts are:

- Overall income was down by around £6k on the prior year and remains about £40k down on pre-covid years. During lockdowns fees were reduced down to a retainer fee (£10 performance, £5 development and £2.5 academy). Membership numbers have also fallen during the year mainly at the learn to swim and development end of the club as swimmers have left (normal attrition combined with closures and timetable changes) and the club have not been able to get in as many new swimmers as in previous years.
- Sponsorship income relates mainly to income from the East Hants lottery scheme and "functions/other income" relates to some donations very generously made during the year by swimming families (£200), money from easy fundraising (£100) (web purchases), c£300 refund from Hants ASA and some miscellaneous items.
- Pool hire costs were up £9k on last year. Partly due to slightly longer opening time this year and partly due to price increases.
- Coaching costs (including admin) were only down by around £6k versus last year. As with last year all of the clubs coaches are contractors so 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 coaches a retainer fee (based on around 50% of their normal monthly payment). These retainers were paid in November, January, February and March. From April the club returned to paying only worked hours.
- Equipment costs were down £2k for the year as in the year ending 2020 the club purchased headsets which were required in order to help swimmers and coaches with the social distancing requirements in the swim lanes.
- Courses costs relate to DBS and safeguarding courses for coaches and volunteers
- Computer and software costs include TU fees, Zoom licences and some coaching software.
- "merchandise, Promotional gifts, clothing" expenses were about £1.5k higher than clothing receipts in the year. Most of this cost relates to costs relating to the replacement of the "light" swim hats. It is expected that a large part of this deficit will be recovered in the forthcoming financial year as the club gets back to attracting new swimmers (who will need to purchase hats) and existing swimmers will need to replace old hats (didn't really happen during lockdown as pool time was so limited).



Swim England
Affiliated Club



clubmark

SwimMark
ESSENTIAL CLUB

Forecast 2022 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. In the summer the club took the difficult decision of increasing fees for all members. The committee tried to balance the needs of the club to increase revenue in order to slow down the losses in reserves with the financial pressures on our swimming families.

These new fees have been in place since September.

Squad	Rate 2021	New rate	increase
EP	£ 92.50	£ 105.00	£ 12.50
P1	£ 92.50	£ 105.00	£ 12.50
P2	£ 85.00	£ 97.50	£ 12.50
P3	£ 80.00	£ 90.00	£ 10.00
PD	£ 65.00	£ 75.00	£ 10.00
D1	£ 57.50	£ 67.50	£ 10.00
D2	£ 47.50	£ 57.50	£ 10.00
D3	£ 40.00	£ 50.00	£ 10.00
D4	£ 35.00	£ 45.00	£ 10.00
Uni	£ 15.00	£ 17.50	£ 2.50
M	£ 37.50	£ 45.00	£ 7.50
SF	£ 30.00	£ 40.00	£ 10.00
Academy	£ 30.00	£ 35.00	£ 5.00

Even with these increases the club is still expecting a possible deficit for the year ending august 2022 in the region of £15k. Given that reserves are only £17k this is obviously very concerning.

This potential loss assumed that membership numbers will stay at similar numbers to those that were included in the forecast during the summer and also that pool hire usage will be at a similar level to the current hours. Coach costs take into account the increases to rates needed to try and retain and attract coaches which were agreed in September.

The committee is committed to reviewing the clubs financial position at the start of 2022. If membership numbers have not started to increase in order to relieve the financial pressure it may well be necessary to rethink the current cost/coaching structure to put in place ways of reducing costs that will not unduly impact upon the quality and quantity of coaching provided for our swimmers.

In the event of future Lockdowns / local restrictions or other restrictions the board will review the financial situation and recommend necessary financial changes based on conditions at the time with the aim of preserving the viability of the club whilst recognising the needs of members and coaches.

INCOME AND EXPENDITURE ACCOUNT

Actual 2018-19 YTD	Actual 2019-20 YTD		Actual 2020-21 YTD
		INCOME	
£130,778	£98,863	Club Fees Received	£92,807
£391	£406	Interest on Bank Accounts	£143
£7,606	£7,512	ASA Fees Received	£6,887
£1,995	£0	Club Championship Entries	£3,005
£8,635	£7,775	Gala Championship Entries	
£1,255	£0	Income from Courses	
£1,013	£2,211	Clothing & Hats Receipts	£3,588
£0	£0	Trophies/Medals/Engraving	
£1,472	£0	Sponsorship/Grants	£1,230
£1,736	£530	Functions, other income	£1,193
	£2,643	Extraordinary Receipts	
£154,880	£119,939		£108,852
		EXPENDITURE	
£0	£0	Training Camp	
£72,844	£49,442	Pool Hire	£58,123
	£0	Coaching, Teaching and Paid admin (swimming)	
£48,756	£42,757	Coaching and Teaching Expenses	£46,953
£9,803	£12,476	Paid Administration	£3,289
£7,938	£7,588	Registration/Insurance/league fees	£7,224
£8,934	£7,820	Gala Entry Fees	
£946	£27	Club Presentation Evening	
£1,240	£962	Trophies/Medals/Engraving	
£110	£0	Stationery and Postage	
£939	£1,261	Computers & Software	£1,546
£465	£2,155	Equipment	
£363	£45	Training Courses	£600
£1,855	£3,198	Merchandise, Promotional Gifts, Clothing	£5,072
£2,322	£2,893	Travel Support	£1,845
£1,355	£1,124	Bank Charges	£1,359
	£0	Bad Debt Write-off	£47
£507	£386	Miscellaneous	£192
£158,378	£132,134		£126,249
(£3,498)	(£12,195)	Surplus / (Deficit)	(£17,397)

BALANCE SHEET



Swim England
Affiliated Club



clubmark

SwimMark
ESSENTIAL CLUB

	31/08/2020			31/08/2021	
ASSETS					
Other Debtors	618			-	
Bank Account	5,267			4,229	
club no 2	38,853			30,537	
	TOTAL ASSETS	44,738			34,766
LIABILITIES					
Accruals and creditors	7,061			15,776	
late coaches expenses	1,000			-	
Overpaid Membership Fees	592			303	
Club fees received in advance	1,000			1,000	
	TOTAL LIABILITIES	9,653			17,079
	TOTAL NET ASSETS	35,084			17,688
EQUITY					
Net Profit / Loss					
B/F Profit and Loss Account	47,279			35,084	
Net Profit / Loss (current year)	- 12,195			- 17,397	
	TOTAL EQUITY	35,084			17,688

(Note: Accruals represents outstanding coaching and pool hire fees. More pool hire invoices than usual were outstanding at the year end as changes to timetables and delays following lockdowns meant that it was taking longer than usual to receive, verify and pay invoices. This backlog has now been cleared and the club is back to only having the current months invoices for pool hire outstanding)