

Notes for the Treasurer's Report by Mark Palmer at the 44th Annual General Meeting of the Leatherhead Swimming Club on Friday 23rd September 2022

As stated in the "Constitution" the financial year of the Club is the period commencing on 1st September and ending on 31st August. The **final** accounts for the financial year ending in 2021, are presented overleaf with a **deficit** of £14,229, having been reviewed and signed off by the Independent Examiner (James Todd and Co Limited) with no adjustments required from the draft accounts presented to the AGM last year.

The **draft** accounts for the financial year ending 2022 have been prepared and are presented overleaf. These report a **surplus** for the year of £18,433 (just over 5% of income), which increased the Club's reserves to just over £48k, which had been significantly reduced to help us weather the COVID storm. Note that I reported at last year's AGM:

*For the current year 2021-2022 fee increases have been kept to a minimum and the budget forecast is for a **surplus** of around £5,500. We have started strongly with pre-season well attended and have seen a dramatic increase in our swim academy membership, reaching 100 swimmers for the first time! In addition, a great sponsorship proposal developed by Clare Barras has resulted in a 3 year sponsorship agreement with Belerion Capital worth a total of £12k.*

The main reason for the higher surplus is due to even better recruitment to our swim academy than forecast (to over 130 by the end of the year) plus membership growth across the rest of the club. The current reserve represents a little under 15% of club income and thus provides the desired financial cushion to weather any future headwinds.

For the current year 2022-2023 fee increases have again been kept to a minimum based on more expensive pool costs and the budget forecast is to approximately breakeven. Again we have started strongly with pre-season well attended and with club membership numbers remaining strong.

In conclusion we have had a successful financial year and the Club continues to operate on a prudent financial basis, and well positioned to continue to deliver exceptional value for our membership which is Athlete centered, Coach driven and Committee supported, where our swimmers develop respect, responsibility and a passion for the sport which can last a lifetime.

I commend this financial statement to the members of the Club.

Thank you.

Profit and Loss											
		BUDGET		DRAFT							
		2023		2022		2021		2020		2019	
									£		
Income											
Squad and Membership Fees		£ 287,547.85		£ 263,998.09		£ 112,500.26		£ 132,271.00		£ 175,303.36	
Galas and Events		£ 46,300.00		£ 48,733.20		£ 2,439.65		£ 27,973.09		£ 35,598.33	
Holiday and Training Camps		£ 37,300.00		£ 13,579.67		£ 14,535.51		£ 41,145.56		£ 36,013.63	
Net Danes Hill income (taxable -deducted)		£ 7,500.00		£ 10,217.58		£ 2,336.15		£ 5,396.28		£ 5,940.13	
Club Shop sales				£ 4,546.52		£ 2,605.77		£ 4,750.80		£ 4,034.50	
donations+support fund		£ 4,250.00		£ 4,266.54		£ 250.00		£ 6,337.26		£ -	
Bank interest		£ 50.00		£ 49.59		£ 8.69		£ 50.50		£ 63.67	
Total			£ 382,947.85		£ 345,391.19		£ 134,676.03		£ 217,924.49		£ 256,953.62
Expenditure											
Coaching		£ 124,957.50		£ 115,190.08		£ 57,947.46		£ 68,990.06		£ 89,971.58	
Pool Hire		£ 160,971.00		£ 148,044.66		£ 74,510.48		£ 77,584.25		£ 90,635.15	
Gala and Events		£ 41,300.00		£ 36,664.46		£ 2,186.25		£ 24,751.30		£ 31,092.68	
Training Camps overhads		£ 32,400.00		£ -				£ 21,011.44		£ 26,514.89	
Club Shop purchases				£ 4,353.94		£ 2,500.03		£ 4,134.86		£ 4,307.13	
ASA Fees		£ 12,847.50		£ 12,198.75		£ 8,148.45		£ 8,663.29		£ 8,238.45	
Accounts/bookkeeping/gala entries		£ 8,850.00		£ 7,264.75		£ 2,368.34		£ 3,164.22		£ 3,419.18	
bank charges		£ 60.00		£ 96.35		£ 58.00		£ 76.00		£ 63.21	
Team Unify		£ 1,200.00		£ 1,940.78		£ 881.93		£ 1,101.81		£ 893.28	
Marketing				£ 144.00						£ -	
Other Expenditure		£ 1,300.00		£ 1,060.00		£ 304.00		£ 740.00		£ 2,556.37	
Total			£ 383,886.00		£ 326,957.77		£ 148,904.94		£ 210,217.23		£ 257,691.92
Deficit/Surplus for the year			-£ 938.15		£ 18,433.42		-£ 14,228.91		£ 7,707.26		-£ 738.30
Year end reserves		£ 47,116.00		£ 48,054.15		£ 29,620.73		£ 43,849.64		£ 36,142.38	
Cash at the bank at 31 August				£ 78,652.86		£ 34,105.33		£ 46,909.21		£ 29,756.67	