

## REPORT OF THE TREASURER FOR THE FINANCIAL YEAR 1<sup>ST</sup> APRIL 2020 TO 31<sup>ST</sup> MARCH 2021

The club's financial records have been prepared by me and independently examined and assessed by Festus Makinde.

The following report is based on the prepared accounts.

### Financial Highlights/History:

Financial Highlights	2020/2021	2019/2020	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
Fee income (Squads/LTS/Mem Fees)	62208	129147	129,626	139,927	142,476	143,425	152,772	168,181
Other Income	62879	94344	86,007	85,694	67,098	40,875	35,992	51,327
<b>Total Income</b>	<b>125087</b>	<b>223491</b>	<b>215,633</b>	<b>225,621</b>	<b>209,574</b>	<b>184,300</b>	<b>188,764</b>	<b>219,508</b>
Pool Hire	22702	88449	86,532	77,798	77,076	83,000	89,886	89,649
Staffing Costs (Inc Expenses)	59591	30953	96,100	106,567	88,894	82,075	75,231	82,424
Other Expenses	1345	50323	44,822	65,647	64,258	35,206	28,767	28,834
<b>Total Expenditure</b>	<b>83638</b>	<b>169725</b>	<b>227,454</b>	<b>250,012</b>	<b>230,228</b>	<b>200,281</b>	<b>193,685</b>	<b>200,907</b>
<b>Profit / (Deficit) for year</b>	<b>41449</b>	<b>53766</b>	<b>(11,818)</b>	<b>(24,390)</b>	<b>(20,812)</b>	<b>(15,981)</b>	<b>(5,121)</b>	<b>18,601</b>
<b>Net Assets</b>	<b>66750</b>	<b>25406</b>	<b>(28792)</b>	<b>(16,974)</b>	<b>7,416</b>	<b>28,228</b>	<b>44,209</b>	<b>49,330</b>

### 2020/21 Overview

2020/21 has been a very difficult year for the club due to Covid pandemic. As a result of the Lockdowns, we had in the country, the swimming was suspended for few months. Income from swim fees was reduced to 50% as pools were closed and the swimmers had to work out from home. Pool hire cost was significantly reduced for the year. Staffing cost were like last year but all the employees were on furlough while pools were closed, so we managed to get grants to help with the staff wages. We have been successful in claiming additional grants which are to secure the club's future.

A conscience effort has been made to stabilise the club this year and this has been demonstrated in a slight profit in comparison to previous years. We have managed to pay for the expenses and all the grants and fundraising money raised are kept in the club's reserve is available for a "rainy day" if required.

Unfortunately, the Masters squad had to be closed as it wasn't cost effective to keep it.

We have been extremely fortunate with our additional income which was due to an exerted effort from very dedicated volunteers again this year via fundraising (Jack Petchy, Charities trust, lottery, Pro Swimwear, Swimzi, etc.) and focus on having a stronger presence for the LTS members, all of which have been instrumental in ensuring that most of our liabilities have been met. A consolidation of use of pool times and smart pool hire decisions have once again assisted in keeping costs down.

The Executive committee members have identified ongoing concerns which they continue to address, these being:

- Start to run Open Meets after the pandemic
- Consistent review and management of surplus pool time
- Focus on building the LTS,

- Look at processes for ensuring capture of non-payers and underpayers
- Consistent Staffing

Despite the improved financial results for last year, and our struggle to secure pool times, and retaining members, we are starting to see the improvements and look forward to a growing strength in the club with the great dedication, efforts and determination of our volunteers, staff and swimmers (and their families).

### Squad Members/LTS Swimmers

The following table illustrates the average numbers of Squad Members and LTS Swimmers involved during 2020/21 with a comparison to previous years.

Squad Numbers (avg/approx)	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
A Squad	17	16	23	22	20	22	25	29	29
B Squad	15	22	23	23	20	23	26	29	33
C Squad	29	21	26	23	21	27	23	19	28
D Squad	8	19	23	25	15	30	30	31	30
Masters	6	14	20	29	25	34	35	35	34
<b>Total Members</b>		<b>92</b>	<b>115</b>	<b>122</b>	<b>101</b>	<b>137</b>	<b>139</b>	<b>143</b>	<b>154</b>
<b>LTS</b>	<b>127</b>	<b>88</b>	<b>195</b>	<b>225</b>	<b>233</b>	<b>288</b>	<b>334</b>	<b>379</b>	<b>340</b>
<b>Total Club</b>	<b>202</b>	<b>180</b>	<b>310</b>	<b>347</b>	<b>334</b>	<b>424</b>	<b>473</b>	<b>522</b>	<b>494</b>

The numbers in squads remain constant however at lower levels. We need to improve our development pathway to D squad through learn to swim.

### Income

Fee income remains the club's main source of income and can be split as follows:

Fee Income	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13
Squad Fees (A-D)	27414	57,113	53,820	55,129	53,837	55,164	54,423	55,093	60,436
LTS	5632	34,332	48,401	49,958	52,852	57,520	66,781	82,188	75,498
Masters	3654	8,522	5,529	12,864	12,715	13,030	13,568	12,620	12,380
Active Membership Fee	25508	29180	21,875	16,490	20,950	17,711	18,000	18,280	19,540
<b>Total Fee Income</b>	<b>62208</b>	<b>129147</b>	<b>129,626</b>	<b>139,927</b>	<b>140,354</b>	<b>143,425</b>	<b>152,772</b>	<b>168,181</b>	<b>167,853</b>

The income from squad fees is 50% lower than last year, The club fees were reduced during the Lock downs as all pools were closed. Memberships have decreased, so we can pay the overheads. This has been achieved by our membership secretary putting in place more structure to enrolment and a better communication between members.

Other income was positively impacted by government grants and fundraising.

Continued efforts to manage the swim kit shop, and setting up fundraising links and events has contributed massively to extra income, and we as a club are becoming more reliant on this. Many thanks to those involved, as these contributions really help and ensure the continuation of the Club.

### Expenditure

Around 80% of all our costs continue to be Staffing and Pool Hire costs. Staffing costs have stabilised. Staffing and pool hire are always going to be a necessary and therefore efforts to generate any additional income must be addressed to return to a healthy financial situation. These being populating LTS and squads where able, to its full capacity. Ensuring Squad fees are paid promptly and at the correct rates.

### Conclusion

In summary, 2020/21 was unprecedented year.. We have kept our head above water but this is not sustainable for the long term. We managed to save in reserve nearly 40K.

LTS payments in has been more structured and professional. Memberships have been easier to identify and ensure payments but the intention for more Open Galas in the future will make a great difference to our bottom line, as will chasing more vehemently for fees not paid and lost through the cracks. Continual focus and assessment of the club will ensure our focuses will be where they need to be.

With energetic and enthusiastic members, I hope the financial security and the smooth running of the club can be preserved, but this can only be done with the support of the staff, volunteers, parents, swimmers, helpers ets , Their commitment helps keep running costs generally lower than they otherwise would have been and this is very much appreciated. Correct and timely payment of fees etc, will help minimise workloads and will assist in cashflow. We would urge any parents interested in helping to speak to a committee member, there are many areas in which you could assist... you would be surprised.

I look forward to reporting more positively for the coming years and hope that we have your support in doing this

**Zoya Dreleva**

**Treasurer – RTSC**

**ROMFORD TOWN SWIMMING CLUB**  
**INDEPENDENT ASSESSORS' COMMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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**I have reviewed, without carrying out an audit the financial statements set out on pages 1 and 2 from the accounting records of the Club and from the explanations given to me by the Club's Officers.**

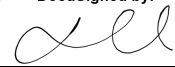
**In my opinion the financial statements have been properly prepared from the accounting records kept by the Club and accurately reflect the state for the Club's affairs at the 31<sup>st</sup> March 2021 and of the excess of income over expenditure for the year then ended.**

**Festus Makinde**


**37 Fuchsia Close, Rush Green**  
**Romford**  
**RM7 0YZ**

**These accounts were approved by the Management Committee on: \_\_\_\_\_**

**Laura Scannell-Wood – Chairman**

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**Zoya Dreleva – Treasurer**

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# Romford Town Swimming Club

## Profit and Loss

April 2020 - March 2021

	TOTAL
Income	
Fees	
Active Membership Fee	19,036.00
Annual RTSC Registration Fee	6,472.00
ASA Annual Subs	-3,366.45
LTS Income	5,632.35
Masters Fees	3,653.75
Squad Fees	
A Squad	14,218.00
B Squad	13,501.00
C Squad	9,623.28
D Squad	4,563.00
X Squad	289.00
<b>Total Squad Fees</b>	<b>42,194.28</b>
<b>Total Fees</b>	<b>73,621.93</b>
Open Meets / Galas - Income	
Swimmers Entry Fees (to RTSC)	-698.00
<b>Total Open Meets / Galas - Income</b>	<b>-698.00</b>
Other Own Gala Net Income	
Swimmer Entries	2.00
<b>Total Other Own Gala Net Income</b>	<b>2.00</b>
Services	-11,125.35
Sponsorship Donations Fundrais	25.77
AON Sponsorship	300.00
Fundraising	15,652.19
Grants	4,500.00
Jack Petchey Award	1,000.00
<b>Total Sponsorship Donations Fundrais</b>	<b>21,477.96</b>
Uncategorised Income	407.20
<b>Total Income</b>	<b>£83,685.74</b>
GROSS PROFIT	<b>£83,685.74</b>
Expenses	
Dues and Subscriptions	
ASA & Regional Fees	300.00
Other Dues & Subscriptions	231.18
<b>Total Dues and Subscriptions</b>	<b>531.18</b>
Fee Shortfalls	74.30
Insurance	985.32
Miscellaneous Expenses	224.68
Office Supplies	5.00
Software Expense	168.00
Training & Courses	16.99
<b>Total Miscellaneous Expenses</b>	<b>414.67</b>

# Romford Town Swimming Club

## Profit and Loss

April 2020 - March 2021

	TOTAL
Open Meets / Galas - Expenses	
Coach Hire	200.00
<b>Total Open Meets / Galas - Expenses</b>	<b>200.00</b>
Payroll Expenses	
Pension	810.87
Taxes	286.39
Wages	46,936.77
<b>Total Payroll Expenses</b>	<b>48,034.03</b>
Pool Hire	2,914.50
Abbs Cross	6,956.55
Campion School	192.00
Central Park	6,838.50
Sapphire Ice & Leisure	5,800.00
<b>Total Pool Hire</b>	<b>22,701.55</b>
RTSC Own Gala - Expenses	
Medals & Engaving	240.32
<b>Total RTSC Own Gala - Expenses</b>	<b>240.32</b>
Sponsorships Donations Fundrais	
Jack Petchey Award	-900.00
<b>Total Sponsorships Donations Fundrais</b>	<b>-900.00</b>
Staffing Costs	
Coaches Expenses	302.60
Lane Coaching	11,054.29
<b>Total Staffing Costs</b>	<b>11,356.89</b>
<b>Total Expenses</b>	<b>£83,638.26</b>
<b>NET OPERATING INCOME</b>	<b>£47.48</b>
Other Income	
Interest Income	1.75
Other Income	41,836.45
<b>Total Other Income</b>	<b>£41,838.20</b>
Other Expenses	
Other Expenses	437.41
<b>Total Other Expenses</b>	<b>£437.41</b>
<b>NET OTHER INCOME</b>	<b>£41,400.79</b>
<b>NET INCOME</b>	<b>£41,448.27</b>

# Romford Town Swimming Club

## Balance Sheet As of March 31, 2021

	TOTAL
Fixed Asset	
<b>Total Fixed Asset</b>	
Cash at bank and in hand	
Deposit - 30 Day Account	39,793.05
LTS Current Account	6,744.73
Main Current Account	13,044.24
Open Meet Cash Float	200.00
Petty Cash	0.00
<b>Total Cash at bank and in hand</b>	<b>£59,782.02</b>
Debtors	
Accounts Receivable	12,918.30
<b>Total Debtors</b>	<b>£12,918.30</b>
Current Assets	
Undeposited Funds	40.00
<b>Total Current Assets</b>	<b>£40.00</b>
<b>NET CURRENT ASSETS</b>	<b>£72,740.32</b>
Creditors: amounts falling due within one year	
Trade Creditors	
Accounts Payable	6,425.40
<b>Total Trade Creditors</b>	<b>£6,425.40</b>
Current Liabilities	
Payroll Liabilities	0.00
HMRC	-335.65
Pension	-99.25
<b>Total Payroll Liabilities</b>	<b>-434.90</b>
VAT Control	0.00
<b>Total Current Liabilities</b>	<b>£ -434.90</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>£5,990.50</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>£66,749.82</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>£66,749.82</b>
<b>TOTAL NET ASSETS (LIABILITIES)</b>	<b>£66,749.82</b>
Capital and Reserves	
Opening Bal Equity	102,955.32
Retained Earnings	-77,653.77
Profit for the year	41,448.27
<b>Total Capital and Reserves</b>	<b>£66,749.82</b>