

REPORT OF THE TREASURER FOR THE FINANCIAL YEAR 1ST APRIL 2021 TO 31ST MARCH 2022

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	2021-2022	2020/2021	2019/2020	2018/19	2017/18	2016/17	2015/16	2014/15
Fee income (Squads/LTS/Mem Fees)	104,453	62208	129147	129,626	139,927	142,476	143,425	152,772
Other Income	38,100	62879	94344	86,007	85,694	67,098	40,875	35,992
Total Income	142,553	125087	223491	215,633	225,621	209,574	184,300	188,764
Pool Hire	59,902	22702	88449	86,532	77,798	77,076	83,000	89,886
Staffing Costs (Inc Expenses)	67,367	59591	30953	96,100	106,567	88,894	82,075	75,231
Other Expenses	6,076	1345	50323	44,822	65,647	64,258	35,206	28,767
Total Expenditure	133,345	83638	169725	227,454	250,012	230,228	200,281	193,685
Profit / (Deficit) for year	9,028	41449	53766	(11,818)	(24,390)	(20,812)	(15,981)	(5,121)
Net Assets	75,958	66750	25406	(28792)	(16,974)	7,416	28,228	44,209

2021/22 Overview

2021/22 has been again 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%, for the first month of the financial year, as pools were closed and the swimmers had to work out from home. Pool hire cost was significantly increased as RTSC started swimming sessions from May 2021. Staffing cost increased as we went back to swimming, and we started to pay full wages to coaches. We have been successful in claiming additional grants which are to secure the clubs 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.

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:

- 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 2021/22 with a comparison to previous years.

Squad Numbers (avg/approx)	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
A Squad	20	17	16	23	22	20	22	25	29
B Squad	25	15	22	23	23	20	23	26	29
C Squad	17	29	21	26	23	21	27	23	19
D Squad	8	8	19	23	25	15	30	30	31
Masters		6	14	20	29	25	34	35	35
Total Members	70		92	115	122	101	137	139	143
LTS	150	127	88	195	225	233	288	334	379
Total Club	220	202	180	310	347	334	424	473	522

The numbers in squads remain constant however at lower levels. We have improved our development pathway to D squad through learn to swim and our LTS members have increased.

Income

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

Fee Income	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
Squad Fees (A-D)	43593	27414	57,113	53,820	55,129	53,837	55,164	54,423	55,093
LTS	37,761	5632	34,332	48,401	49,958	52,852	57,520	66,781	82,188
Masters		3654	8,522	5,529	12,864	12,715	13,030	13,568	12,620
Active Membership Fee	23,098	25508	29180	21,875	16,490	20,950	17,711	18,000	18,280
Total Fee Income	104452	62208	129147	129,626	139,927	140,354	143,425	152,772	168,181

The income from squad fees is higher than last year, as swimmers returned to swimming after Lockdown, and the full fees were paid. LTS fees are significantly higher as we started to offer lessons again. 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, 2021/22 was another 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 42K.

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 31ST MARCH 2022

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 31st March 2022 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

DocuSigned by:

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Zoya Dreleva – Treasurer

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Romford Town Swimming Club

Profit and Loss

April 2021 - March 2022

	TOTAL
Income	
Fees	
Active Membership Fee	16,262.60
Annual RTSC Registration Fee	6,835.50
ASA Annual Subs	-3,833.50
LTS Income	37,761.46
Masters Fees	-71.50
Squad Fees	
A Squad	15,168.00
B Squad	15,723.00
C Squad	10,015.00
D Squad	6,286.15
X Squad	306.00
Total Squad Fees	47,498.15
Total Fees	104,452.71
Open Meets / Galas - Income	6,633.80
Swimmers Entry Fees (to RTSC)	-6,091.69
Total Open Meets / Galas - Income	542.11
RTSC Own Gala - Net Income	19,990.18
Services	-769.50
Shop Sales	257.00
Sponsorship Donations Fundrais	
Fundraising	1,306.15
Grants	2,500.00
Jack Petchey Award	1,700.00
Total Sponsorship Donations Fundrais	5,506.15
Uncategorised Income	-51.65
Total Income	£129,927.00
GROSS PROFIT	£129,927.00
Expenses	
Dues and Subscriptions	
ASA & Regional Fees	236.10
Other Dues & Subscriptions	451.20
Total Dues and Subscriptions	687.30
Insurance	985.32
Miscellaneous Expenses	2,900.76
Entertainment	272.25
Software Expense	81.60
Total Miscellaneous Expenses	3,254.61
Open Meets / Galas - Expenses	-85.00
Coach Hire	1,045.00
Total Open Meets / Galas - Expenses	960.00

Romford Town Swimming Club

Profit and Loss

April 2021 - March 2022

	TOTAL
Payroll Expenses	
Pension	859.55
Taxes	0.00
Wages	55,931.24
Total Payroll Expenses	56,790.79
Pool Hire	27,074.40
Abbs Cross	22,521.20
Central Park	4,836.00
Sapphire Ice & Leisure	5,470.00
Total Pool Hire	59,901.60
Shop Purchases	189.36
Staffing Costs	25.00
Coaches Expenses	3,204.70
Lane Coaching	7,346.40
Total Staffing Costs	10,576.10
Total Expenses	£133,345.08
NET OPERATING INCOME	£ -3,418.08
Other Income	
Interest Income	11.28
Other Income	12,614.71
Total Other Income	£12,625.99
NET OTHER INCOME	£12,625.99
NET INCOME	£9,207.91

Romford Town Swimming Club

Balance Sheet As of March 31, 2022

	TOTAL
Fixed Asset	
Total Fixed Asset	
Cash at bank and in hand	
Deposit - 30 Day Account	42,304.33
LTS Current Account	10,504.06
Main Current Account	8,350.85
Open Meet Cash Float	200.00
Petty Cash	0.00
Total Cash at bank and in hand	£61,359.24
Debtors	
Accounts Receivable	15,414.95
Total Debtors	£15,414.95
Current Assets	
Undeposited Funds	40.00
Total Current Assets	£40.00
NET CURRENT ASSETS	£76,814.19
Creditors: amounts falling due within one year	
Trade Creditors	
Accounts Payable	1,255.00
Total Trade Creditors	£1,255.00
Current Liabilities	
Payroll Liabilities	0.00
HMRC	-290.12
Pension	-108.42
Total Payroll Liabilities	-398.54
VAT Control	0.00
Total Current Liabilities	£ -398.54
Total Creditors: amounts falling due within one year	£856.46
NET CURRENT ASSETS (LIABILITIES)	£75,957.73
TOTAL ASSETS LESS CURRENT LIABILITIES	£75,957.73
TOTAL NET ASSETS (LIABILITIES)	£75,957.73
Capital and Reserves	
Opening Bal Equity	102,955.32
Retained Earnings	-36,205.50
Profit for the year	9,207.91
Total Capital and Reserves	£75,957.73