

# REPORT OF THE TREASURER FOR THE FINANCIAL YEAR 1<sup>ST</sup> APRIL 2023 TO 31<sup>ST</sup> MARCH 2024

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

The following report is based on the prepared accounts for the financial year 2023/2024

## Financial Highlights/History:

Financial Highlights	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/19	2017/18
Fee income (Squads/LTS/Mem Fees)	124,454	130,881	104,453	62,208	129,147	129,626	139,927
Other Income	126,476	71,976	38,100	62,879	94,344	86,007	85,694
<b>Total Income</b>	<b>250,930</b>	<b>202,858</b>	<b>142,553</b>	<b>125,087</b>	<b>223,491</b>	<b>215,633</b>	<b>225,621</b>
Pool Hire	77,754	76,969	59,902	22702	88449	86,532	77,798
Staffing Costs (Inc Expenses)	97,586	91,484	67,367	59591	30953	96,100	106,567
Other Expenses	77,943	27,270	6,076	1345	50323	44,822	65,647
<b>Total Expenditure</b>	<b>253,283</b>	<b>195,722</b>	<b>133,345</b>	<b>83638</b>	<b>169725</b>	<b>227,454</b>	<b>250,012</b>
<b>Profit / (Deficit) for year</b>	<b>(2,353)</b>	<b>6,941</b>	<b>9,028</b>	<b>41449</b>	<b>53766</b>	<b>(11,818)</b>	<b>(24,390)</b>
<b>Net Assets</b>	<b>80,545</b>	<b>82,898</b>	<b>75,958</b>	<b>66750</b>	<b>25406</b>	<b>(28792)</b>	<b>(16,974)</b>

## 2023/2024 Financial Overview

The financial performance of the club for the year 2023/2024 has shown a notable improvement. Our income streams, while showing some fluctuations, have overall remained robust. Despite ending the year with a slight deficit of £2,353. The net assets for the year currently sits at £80,545, witnessing fluctuations throughout the year but culminating in a more stable financial position. A concerted effort has been made to pay off expenses, and all the grants and fundraising monies raised previously have been wisely reserved for future contingencies.

The club has benefitted from significant additional income through the dedicated efforts of volunteers in running successful open meet. We currently host 7 open meets within the swimming calendar year

Fundraising activities such as Jack Petchey, Easy Fundraising, Charities Trust and Club lottery, have been instrumental in meeting most of the club's liabilities.

The executive committee has also focused on several key areas of concern:

- Regular review and management of surplus pool time
- Building the Learn to Swim (LTS) program
- Ensuring accurate capture of non-payers and underpayers
- Maintaining consistent staffing levels

Overall, the dedicated efforts of volunteers, staff, and swimmers (along with their families) have contributed significantly to the financial stability and growth of the club. The improvements seen this year offer a promising outlook for the future, setting the stage for further strengthening of the club's financial health and operational capabilities.

## Income

Income from fees remains the primary source of revenue for the club and can be classified as follows:

Fee Income	2023/2024	2022/2023	2021/2022	2020/21	2019/20	2018/19	2017/18
Squad Fees (A-D)	45,964	54,817	43,593	27414	57,113	53,820	55,129
LTS	45,250	43,748	37,761	5632	34,332	48,401	49,958
Masters				3654	8,522	5,529	12,864
Active Membership Fee	36,284	23,362	23,098	25508	29180	21,875	16,490
<b>Total Fee Income</b>	<b>124,454</b>	<b>130,881</b>	<b>104,452</b>	<b>62208</b>	<b>129147</b>	<b>129,626</b>	<b>139,927</b>

While these figures represent a significant portion of our income, it is important to note the context in which these numbers were achieved. The income from squad fees is 19% lower than last year whilst LTS income has slightly increased by 4% we are still in a good place as the LTS programme continues to grow and we continue to run successful open meets.

## Expenditure

Around 80% of our costs continue to be related to staffing and pool hire. Staffing costs have stabilised. Since staffing and pool hire are essential, efforts to generate additional income must be made to achieve a healthy financial situation. These efforts include fully populating LTS and squads, ensuring squad fees are paid promptly and at the correct rates, and organising RTSC open meets, among other areas.

## Conclusion

The financial year 2023/2024 has been marked by several noteworthy financial trends and outcomes. The figures indicate a continuation of efforts to stabilize and grow our financial standing.

Although the income from squad fees was 19% lower than the previous year, the income from our Learn to Swim (LTS) program has seen a slight increase of 4%. This is encouraging as the LTS program continues to expand, and our open meets remain successful.

Expenditure remains largely consistent, with around 80% dedicated to staffing and pool hire. These costs have stabilised, reflecting our ongoing commitment to maintaining essential services for our members.

Efforts to generate additional income have been pivotal in achieving a healthy financial balance. These efforts include ensuring full participation in LTS and squads, prompt and accurate payment of squad fees, and organising RTSC open meets.

Looking ahead, the club aims to sustain and build on its financial health. With the continued support of our staff, volunteers, parents, swimmers, and helpers, we are confident in our ability to navigate the challenges ahead. Increased participation in open galas and proactive fee collection will further enhance our financial stability.

In conclusion, 2023/2024 has been a year of strategic financial management and positive growth. We extend our sincere gratitude to all members of the RTSC community for their dedication and support. Together, we look forward to a prosperous future.

**Treasurer – RTSC**

# Romford Town Swimming Club

## Profit and Loss

April 2023 - March 2024

	TOTAL
Income	
Fees	1,361.80
Active Membership Fee	36,283.75
Annual RTSC Registration Fee	1,161.70
ASA Annual Subs	-4,610.50
LTS Income	45,249.77
Masters Fees	-956.00
Squad Fees	192.00
A Squad	18,542.60
B Squad	11,817.25
C Squad	10,267.00
D Squad	4,529.20
X Squad	615.80
<b>Total Squad Fees</b>	<b>45,963.85</b>
<b>Total Fees</b>	<b>124,454.37</b>
Non-Profit Income	90.00
Open Meets / Galas - Income	13,829.30
Rejections	10.00
Swimmers Entry Fees (to RTSC)	-5,730.20
<b>Total Open Meets / Galas - Income</b>	<b>8,109.10</b>
Reimbursed Expenses	-444.00
RTSC Own Gala - Net Income	103,565.33
Services	864.70
Shop Sales	398.50
Sponsorship Donations Fundrais	881.03
Fundraising	206.17
Jack Petchey Award	1,200.00
Social Activities	-194.00
<b>Total Sponsorship Donations Fundrais</b>	<b>2,093.20</b>
Training & Courses	380.00
Training Camp Income	11,047.00
<b>Total Income</b>	<b>£250,558.20</b>
Cost of Sales	
Cost of Goods Sold	-372.00
<b>Total Cost of Sales</b>	<b>£ -372.00</b>
<b>GROSS PROFIT</b>	<b>£250,930.20</b>
Expenses	
Accountants Fees	360.00
Dues and Subscriptions	316.54
ASA & Regional Fees	195.00
Other Dues & Subscriptions	444.00
<b>Total Dues and Subscriptions</b>	<b>955.54</b>
Fee Shortfalls	110.00

# Romford Town Swimming Club

## Profit and Loss

April 2023 - March 2024

	TOTAL
Miscellaneous Expenses	50.00
Gifts and Donations	788.72
Software Expense	155.16
Training & Courses	7.00
<b>Total Miscellaneous Expenses</b>	<b>1,000.88</b>
Open Meets / Galas - Expenses	20,597.65
Coach Hire	1,245.00
Home Gala Catering	2,199.95
Medals & Engraving	901.39
National	4,776.38
Open Gala Entries	2,979.00
<b>Total Open Meets / Galas - Expenses</b>	<b>32,699.37</b>
Payroll Expenses	-386.25
Pension	822.31
Taxes	815.37
Wages	87,655.68
<b>Total Payroll Expenses</b>	<b>88,907.11</b>
Pool Hire	77,753.73
Programme Expense	211.58
Rent	1,602.02
RTSC Own Gala - Expenses	6,607.44
ASA Levy	2,074.60
Electronic Timing Equip. Hire	1,308.50
Food / Catering	1,748.07
Medals & Engaving	4,977.71
Other Expenses	956.44
Pool Hire	4,053.80
Raffle Prizes	1,411.78
<b>Total RTSC Own Gala - Expenses</b>	<b>23,138.34</b>
Shop Purchases	85.46
Sponsorships Donations Fundrais	
Jack Petchey Award	-600.00
<b>Total Sponsorships Donations Fundrais</b>	<b>-600.00</b>
Staffing Costs	60.00
Coaches Expenses	7,206.89
Lane Coaching	1,412.00
<b>Total Staffing Costs</b>	<b>8,678.89</b>
Traing Camp Costs	3,555.00
<b>Total Expenses</b>	<b>£238,457.92</b>
NET OPERATING INCOME	<b>£12,472.28</b>
Other Income	
Interest Income	493.32
<b>Total Other Income</b>	<b>£493.32</b>

# Romford Town Swimming Club

## Profit and Loss

April 2023 - March 2024

	TOTAL
Other Expenses	
Other Expenses	15,318.50
<b>Total Other Expenses</b>	<b>£15,318.50</b>
NET OTHER INCOME	<b>£ -14,825.18</b>
NET INCOME	<b>£ -2,352.90</b>

# Romford Town Swimming Club

## Balance Sheet

As of March 31, 2024

	TOTAL
Fixed Asset	
<b>Total Fixed Asset</b>	
Cash at bank and in hand	
Deposit - 30 Day Account	42,853.19
Land training	180.00
LTS Current Account	16,285.83
LTS Refund	226.75
Main Current Account	15,170.21
Open Meet Cash Float	200.00
Petty Cash	0.00
Rejection	40.00
<b>Total Cash at bank and in hand</b>	<b>£74,955.98</b>
Debtors	
Accounts Receivable	6,591.40
<b>Total Debtors</b>	<b>£6,591.40</b>
Current Assets	
Undeposited Funds	40.00
<b>Total Current Assets</b>	<b>£40.00</b>
<b>NET CURRENT ASSETS</b>	<b>£81,587.38</b>
Creditors: amounts falling due within one year	
Trade Creditors	
Accounts Payable	0.00
<b>Total Trade Creditors</b>	<b>£0.00</b>
Current Liabilities	
Payroll Liabilities	0.00
HMRC	321.56
Pension	720.39
<b>Total Payroll Liabilities</b>	<b>1,041.95</b>
VAT Control	0.00
<b>Total Current Liabilities</b>	<b>£1,041.95</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>£1,041.95</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>	<b>£80,545.43</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>£80,545.43</b>
<b>TOTAL NET ASSETS (LIABILITIES)</b>	<b>£80,545.43</b>
Capital and Reserves	
Opening Bal Equity	102,955.32
Retained Earnings	-20,056.99
Profit for the year	-2,352.90
<b>Total Capital and Reserves</b>	<b>£80,545.43</b>