

REPORT OF THE TREASURER FOR THE FINANCIAL YEAR 1ST APRIL 2024 TO 31ST MARCH 2025

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 2024/2025

Financial Highlights/History:

Financial Highlights	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/19
Fee income (Squads/LTS/Mem Fees)	134,257	124,454	130,881	104,453	62,208	129,147	129,626
Other Income	145,425	126,476	71,976	38,100	62,879	94,344	86,007
Total Income	279,682	250,930	202,858	142,553	125,087	223,491	215,633
Pool Hire	94,966	77,754	76,969	59,902	22702	88449	86,532
Staffing Costs (Inc Expenses)	96,616	97,586	91,484	67,367	59591	30953	96,100
Other Expenses	73,394	77,943	27,270	6,076	1345	50323	44,822
Total Expenditure	264,976	253,283	195,722	133,345	83638	169725	227,454
Profit / (Deficit) for year	15,406	(2,353)	6,941	9,028	41449	53766	(11,818)
Net Assets	95,829	80,545	82,898	75,958	66750	25406	(28792)

2024/2025 Financial Overview

The club's financial performance for 2024/2025 shows a strong recovery and a return to surplus, despite a reduction in swimmer numbers in parts of the year. Total income for the year was £279,683 with total expenditure of £264,976, resulting in an operating surplus of £14,706. After including interest income of £699, the club delivered a net surplus of £15,406. Net assets increased to £95,829 as at 31 March 2025, reflecting a more resilient and stable position.

The club also benefitted from significant additional income through the dedicated efforts of volunteers in running successful galas and events. We currently host seven 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	24/25	23/24	22/23	21/22	20/21	19/20	18/19
Squad Fees (A-D)	57,263	45,964	54,817	43,593	27,414	57,113	53,820
LTS	42,237	45,250	43,748	37,761	5,632	34,332	48,401
Masters					3,654	8,522	5,529
Active Membership Fee	30,129	36,284	23,362	23,098	25,508	29,180	21,875
Total Fee Income	134,257	124,454	130,881	104,452	62,208	129,147	129,626

Compared with 2023/2024, total fee income increased by around 8% overall. Squad fee income increased significantly as squads were better populated, while Learn to Swim (LTS) income reduced slightly year-on-year. Active membership income reduced compared with last year, reflecting membership changes across the season. Overall, our ability to run successful licensed meets and maintain strong fee collection has helped keep the club in a healthy financial position.

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 2024/2025 has been marked by disciplined cost control, strong volunteered income generation and continued focus on fee collection. The accounts show a return to surplus and an improvement in the club's overall financial resilience.

Fee income (squads, LTS and membership) increased overall compared with 2023/2024. This was supported by additional income generated through licensed meets and fundraising activities.

Expenditure remains largely driven by pool hire and staffing costs (including payroll and coaching expenses), which together represent around three quarters of total costs. These are essential services, so continued work to maximise participation, manage pool-time utilisation and keep fee collection accurate and timely remains vital.

Looking ahead, the club will continue to prioritise: fully populating squads and LTS, prompt and accurate payment of fees, careful management of pool hire commitments, and maintaining staffing levels that support swimmer development and a safe training environment.

With the continued support of our staff, volunteers, parents and swimmers, we are well-placed to manage future cost pressures and invest in sustainable growth. We will also continue building reserves to support contingencies and planned activity across the club.

In conclusion, 2024/2025 has been a year of strategic financial management and positive progress. We extend our sincere gratitude to everyone who contributes their time and

support to RTSC. Together, we look forward to another successful and financially stable year.

Balance Sheet Summary (as at 31 March 2025)

Item	Amount
Cash at bank and in hand	£94,241
Debtors (Accounts Receivable)	£12,523
Total current assets	£106,804
Creditors (due within one year)	£10,976
Net assets / reserves	£95,829

Treasurer – RTSC

Profit and Loss

Romford Town Swimming Club

April 1, 2024-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Fees	
Active Membership Fee	30,128.70
Annual RTSC Registration Fee	95.95
ASA Annual Subs	4,533.35
LTS Income	42,236.80
Squad Fees	£80.00
A Squad	18,684.80
B Squad	15,818.85
C Squad	13,882.75
D Squad	8,389.00
X Squad	407.20
Total for Squad Fees	£57,262.60
Total for Fees	£134,257.40
Open Meets / Galas - Income	£9,743.80
Swimmers Entry Fees (to RTSC)	-34,945.72
Total for Open Meets / Galas - Income	-£25,201.92
RTSC Own Gala - Net Income	142,226.09
Services	705.00
Shop Sales	1,066.00
Sponsorship Donations Fundrais	£819.73
Jack Petchey Award	1,800.00
Social Activities	265.00
Total for Sponsorship Donations Fundrais	£2,884.73
Training Camp Income	22,505.46
Training & Courses	1,240.00
Total for Income	£279,682.76
Gross Profit	£279,682.76
Expenses	
Accountants Fees	2,020.00
County Qualifiers Shirt	561.60
Courses	135.00
Insurance	304.97
Miscellaneous Expenses	£2.00
Software Expense	644.40
Training & Courses	1,430.00
Total for Miscellaneous Expenses	£2,076.40
Open Meets / Galas - Expenses	£1,550.00
Open Gala Entries	20.00
Total for Open Meets / Galas - Expenses	£1,570.00

Profit and Loss

Romford Town Swimming Club

April 1, 2024-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Payroll Expenses	
Pension	987.84
Taxes	869.33
Wages	87,015.08
Total for Payroll Expenses	£88,872.25
Pool Hire	£82,115.62
Abbs Cross	7,773.50
Becontree	2,227.50
Central Park	1,075.00
Sapphire Ice & Leisure	1,775.25
Total for Pool Hire	£94,966.87
Rent	2,574.30
RTSC Own Gala - Expenses	£16,769.60
ASA Levy	5,196.80
Electronic Timing Equip. Hire	2,746.96
Food / Catering	876.32
Medals & Engaving	11,999.13
Other Expenses	4,427.71
Pool Hire	4,592.34
Raffle Prizes	1,925.00
Total for RTSC Own Gala - Expenses	£48,533.86
Shop Purchases	802.95
Staffing Costs	
Coaches Expenses	4,106.66
Lane Coaching	3,637.50
Total for Staffing Costs	£7,744.16
Traing Camp Costs	14,813.99
Total for Expenses	£264,976.35
Net Operating Income	£14,706.41
Other Income	
Interest Income	699.20
Total for Other Income	£699.20
Net Other Income	£699.20
Net Income	£15,405.61

Balance Sheet
Romford Town Swimming Club
As of March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Fixed Asset	
Total for Fixed Asset	
Cash at bank and in hand	
Deposit - 30 Day Account	56,552.39
Land training	180.00
LTS Current Account	16,488.78
LTS Refund	226.75
Main Current Account	20,553.47
Open Meet Cash Float	200.00
Petty Cash	0.00
Rejection	40.00
Total for Cash at bank and in hand	£94,241.39
Debtors	
Accounts Receivable	12,523.10
Total for Debtors	£12,523.10
Current Assets	
Undeposited Funds	40.00
Total for Current Assets	£40.00
NET CURRENT ASSETS	£106,804.49
Creditors: amounts falling due within one year	
Trade Creditors	
Accounts Payable	8,916.00
Total for Trade Creditors	£8,916.00
Current Liabilities	
Payroll Liabilities	£0.00
HMRC	1,339.46
Pension	720.39
Total for Payroll Liabilities	£2,059.85
VAT Control	0.00
Total for Current Liabilities	£2,059.85
Total for Creditors: amounts falling due within one year	£10,975.85
NET CURRENT ASSETS (LIABILITIES)	£95,828.64
TOTAL ASSETS LESS CURRENT LIABILITIES	£95,828.64
TOTAL NET ASSETS (LIABILITIES)	£95,828.64
Capital and Reserves	
Opening Bal Equity	102,955.32
Retained Earnings	-22,532.29
Net Income	15,405.61
Total for Capital and Reserves	£95,828.64