



Treasurer's Report to AGM – June 2017

Accounts for 2016/17

See overleaf for our accounts for the financial year to 31 March 2017, including the report of Richard Kearsey, our independent examiner.

Commentary on 2016/17 results:

- Deficit of £7,482 for the year, £5k more than last year but only £500 more than budgeted
- Fee income level vs last year: had budgeted small increase from more members
- Events income & expenditure more typical than the big deficit in 2015/16
- Sales of kit & badges up on last year (excluding onesies); costs rising
- Facility hire unchanged from 15/16: increases at Spectrum offset by free lanes there and lower availability at GHS
- Coaching costs increased by £7k: new head coach arrangement plus some increases in coach/teacher coverage
- Club funds at year-end: £43k, still well above long-term target of one term's spend (£34k).

Some statistics for 2016/17

- At March 2017, 251 swimmers vs 253 a year earlier; 89 departures vs 66 in 2015/16
- 83 lane hours per week at end of year vs 83 at start (teaching pool)

Costs / budget for 2017/18

The 2017/18 budget forecasts a significant increase in costs for 2017/18, mainly:

- 15% increase in Godalming LC pool hire
- Full year of new head coach arrangements

The forecast is for a small increase in swimmer numbers, where we currently have space.

At current fee levels the 2017/18 deficit would be nearly £15k, which would reduce club funds well below our safety margin.

Swimming fees for 2017/18 - to apply from September 2017

We reduced termly training fees by £5 across the board in 2014, to run down the excessive club funds at the time. To keep the deficit manageable, we now need to reverse that reduction, and make an increase on top.

	Training Sessions		Current	New	
Membership fee		Annual	£30	£35	+5
Training fee	30 mins per week	Per term	£60	£70	+10
	1 hr per week	Per term	£80	£90	+10
	2 sessions per week	Per term	£110	£120	+10
	3 sessions per week	Per term	£130	£140	+10
	4 sessions per week	Per term	£150	£160	+10

(Senior squad members continue to get Sunday land training as part of the package)

We will still run a deficit at these levels; so a further fee increase should be expected in 2018/19.

Appointment of Independent Examiner for 2017/18

Many thanks to Richard Kearsey for fulfilling the role of Independent Examiner this year. He has agreed to be re-appointed for 2017/18.

Mark Edwards

9 June 2017