



Gloucester City Swimming Club

Accounts report for year ended 31st March 2013

1. Introduction

This report sets out the financial performance of the swimming club for the eight months from 1st August to 31st March 2013, which is a shortened period due to the change in financial accounting agreed at the last AGM.

The Members of the club are being asked to:

- 1.1. Approve the accounts for the year based on this report and that of the independent examiner of the accounts, Griffiths Marshall.
- 1.2. To elect an independent examiner of the accounts for 2013/14
It is proposed that Griffiths Marshall are re-appointed.
- 1.3. Approve the budget for the year 2013/14

2. How were your fees spent in 2012/13

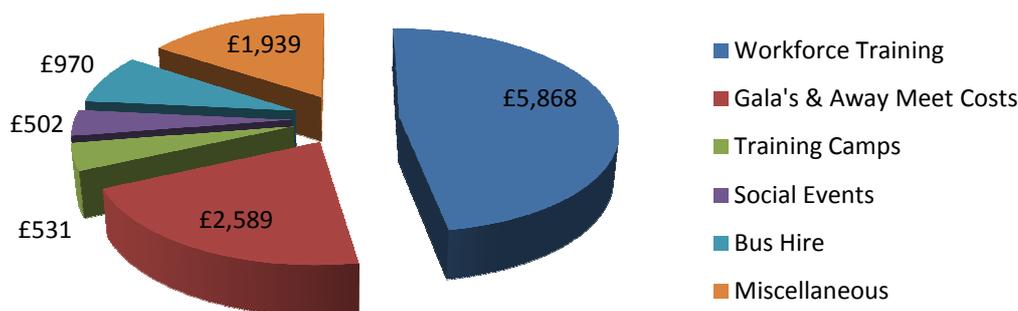
On the following page you will find the Profit & Loss figures for the year. The turnover for this reduced accounting period is obviously less than normal years, but still remains healthy.

Monthly membership income for the reduced 2012/13 period was just over £74,000 and below shows how this element of our income was spent, and the significant shortfall –

<u>INCOME</u>		<u>EXPENDITURE</u>	
Monthly Membership Fees -	£74,139	Pool Hire Costs	£42,595
		Coaching Costs	£25,220
		Land Training	£ 6,953
		ASA Fees	£ 7,537
Total	£74,139	Total	£82,305

The balance of the club's turnover is then mostly taken up with the income & expenditure of running Open Meets, attending Gala's, organising Training Camps, Fund Raising, and the training of our Volunteer workforce.

Whilst these activities, like the Open Meets, generate income, the other events have cost the club a further £12,399 in expenditure during the year.



Therefore the club clearly cannot, and will not exist without Fund Raising and the running of Open Meets.

The club is showing a profit in the year of £492 which considering the short accounting period, the loss of two Open Meets and expenditure exceeding basic membership income, this is a very acceptable position, particularly when a potential loss could have been anticipated.

Reserves therefore remain healthy, and have allowed expenditure or commitment on other items that might not normally have been considered, discounted new Club Kit, GCSC's own starting equipment and two replacement laptops for Open Meets and processing of online CRB's.

In addition, there are some initial discussions ongoing with GL1 about the replacement of the timing pads and equipment that we rely heavily on for our Open Meets. GCSC may help contribute to the cost of these in return for reduce pool hire rates for Open Meets for the next 5 years.

3. Profit & Loss Account for 2011/12

	2011/12	(reduced accounting period) 2012/13
Income		
Squad Fees	104,906	74,534
Sponsorship and fund-raising	13,165	10,138
Misc inc Swimshop and interest	9,460	8,480
Comp Fees/Travel & Camps	31,355	14,338
Open Meets	<u>44,852</u>	15,435
Accrual for Trophy Engraving		<u>1,500</u>
	203,738	124,425
Expenditure		
Pool Hire	54,447	42,595
Coaching	37,210	24,927
Land Training	6,315	6,953
ASA Fees (now included in fees)	6,356	7,537
Comp Fees/Travel & Camps	37,223	17,332
Open Meets	13,260	6,142
Workforce Training	4,184	5,868
Other Costs	<u>14,177</u>	<u>12,579</u>
	173,172	123,993
Net Profit/(Loss)	30,566	492

Other Costs - Items listed in other costs £12,579 are broken down as follows –

Shop Expenditure	5,480
Social Events	502
Accountancy Fee	420
Medals for presentation evening	152
Polo Shirts/Clothing	511
Swim Hats for District Swimmers	241
Website	239
Stationary & printing	141
NASL & Floats	435
Trophy Engraving + Honours Board	620
Hardware – Laptops, Starter Box	1,536
Write down/loss on Centenary Kit	1,137
Miscellaneous amounts under £100 (stamps, first aid items, pool passes etc)	<u>1,165</u>
	12,579
Set against these costs are shop and miscellaneous income including moneys collected for NASL, charity etc	8,470

4. Balance Sheet as at 31st March 2013

	2013		2012	
	£	£	£	£
Fixed Assets		5,495		5,495
Current Assets				
Stocks	4,431		6,281	
Debtors	1,689		1,989	
Cash at Bank	<u>61,221</u>		<u>46,411</u>	
		67,341		54,681
Current Liabilities				
Creditors	23,477		9,809	
Accruals	<u>450</u>		<u>1,950</u>	
		23,927		11,759
Net Current Assets		43,414		42,922
Total Assets		48,909		48,417
Capital Account				
1st August 2012		48,417		18,778
Surplus/Deficit for year		<u>492</u>		<u>29,639</u>
Balance C/Fwd (31st March)		48,909		48,417

Notes –

The figure for Creditors whilst including the pool hire and general expenses for the month of March, also includes for Open Meet income for the April Meet which had been banked in March, but deferred in the P&L (£15k).

Net reserves now show a small increase from 31st July 2012, although some of these reserves are taken up with the Club Shop stock, surplus Open Meet medals and Club Trophies, however there are sufficient funds to ensure the continuity of the club.

An expenditure against the reserves of approximately £2,500 is anticipated by providing the initial new club tops at a discounted rate to members, although this has not been shown in the proposed budget.

5. Budget for 2013/14

In February 2013, the committee approved a budget that made some allowance for increased pool time, coaching and land training. This was on the proviso that the budget was to be reviewed along with the new training program to ensure that it met the needs of all of our swimmers.

As members will be aware there are a number of proposed changes to timetable, squads and therefore membership fees. Some of the negotiations with external parties have not yet completed and therefore some aspects are developing even after the date of this report.

It is proposed that Squad Fees will be increased for the forthcoming season at approximately 5%, and this will be the first increase for a number of years. During that time ASA Fees, Pool Hire costs, Land Training, Insurance & Expenses have all increased far more than this. It was noted in the finance report for the AGM 2012 that an increase for this forthcoming season was likely.

Again if you refer to last year's accounts the basic expenditure of Pool Hire, Coaching, Land Training & ASA Fees were met by the Membership income, this year it has not been the case with an additional 11% required to cover these costs.

	Budget 12/13 £
Income	
Squad Fees	128,900
Sponsorship/Fund Raising	12,400
Swimshop	9,000
Comp Fees/Travel & Camps	11,000
Open Meets	<u>45,000</u>
	206,300
Expenditure	
Pool Hire	86,950
Coaching	44,100
Land Training	18,975
ASA Fees (now included in fees)	7,500
Comp Fees/Travel & Camps	14,000
Open Meets	19,000
Workforce Training	5,000
Swimshop	8,000
Other Costs	<u>3,100</u>
	206,625
Net Profit/(Loss)	(325)

The budget and fees are calculated on the basis of on average using 44 weeks pool-hire across the year, although in reality there are only 3-4 weeks in the year when there is not a swimmer in the water training or competing somewhere that our coaches have to cover.

Membership fees now including Land Training do take into account holidays, cancelled sessions due to competitions etc, and these total costs are then divided out across the twelve months of the calendar.

"We on behalf of the committee, approve the accounts set out and confirm that the accounting records, with the information and explanations supplied to Griffiths Marshall, constitute true and complete record of all transactions for the year ended 31st March 2013."

Duncan Hepburn, Treasurer

7th July 2013

Marcus Lee, Chairman

7th July 2013

Susan Malone, Secretary

7th July 2013

"As described in the Committee's Report, you have approved the accounts for the year ended 31st March 2013. As per your instructions we have reviewed the unaudited accounts and find them to be in accordance with the information and explanations supplied to us."

Lynne Beaven, Griffiths Marshall, Accountants
Beaumont House, 172 Southgate Street, Gloucester. GL1 2EZ