



# Gloucester City Swimming Club

**Financial Statements For The Year Ended  
31<sup>st</sup> March 2014**

**Gloucester City Swimming Club**

## Gloucester City Swimming Club

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## **1. Introduction**

This reports sets out the financial performance of Gloucester City Swimming Club for the 2013/14 financial year.

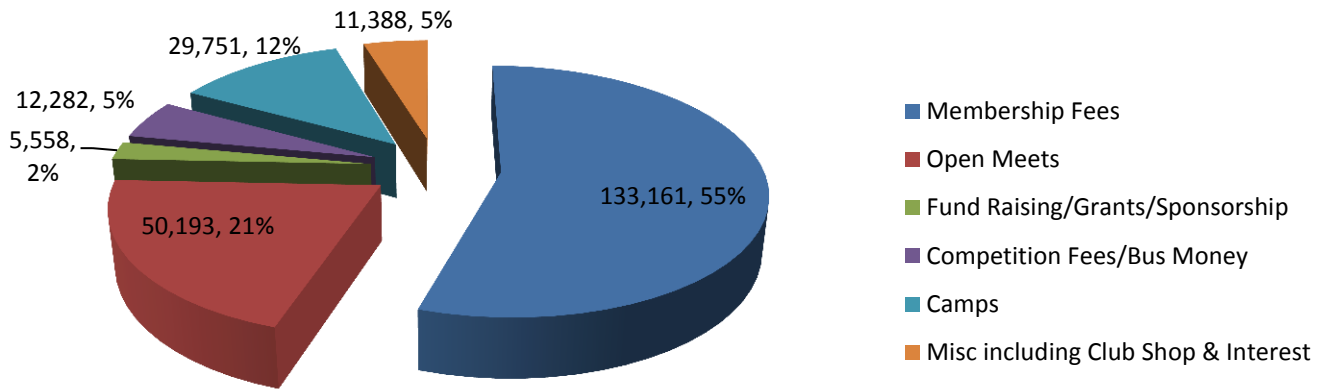
Members of the club are being asked to:

- 1.1. Approve the accounts for the year based on this report and that of the independent examiner;
- 1.2. Appoint an independent examiner of the accounts for 2014/15. It is proposed that Griffiths Marshall are re-appointed;
- 1.3. Approve the budget for the 2014/15 financial year.

## 2. How were your fees spent in 2013/14

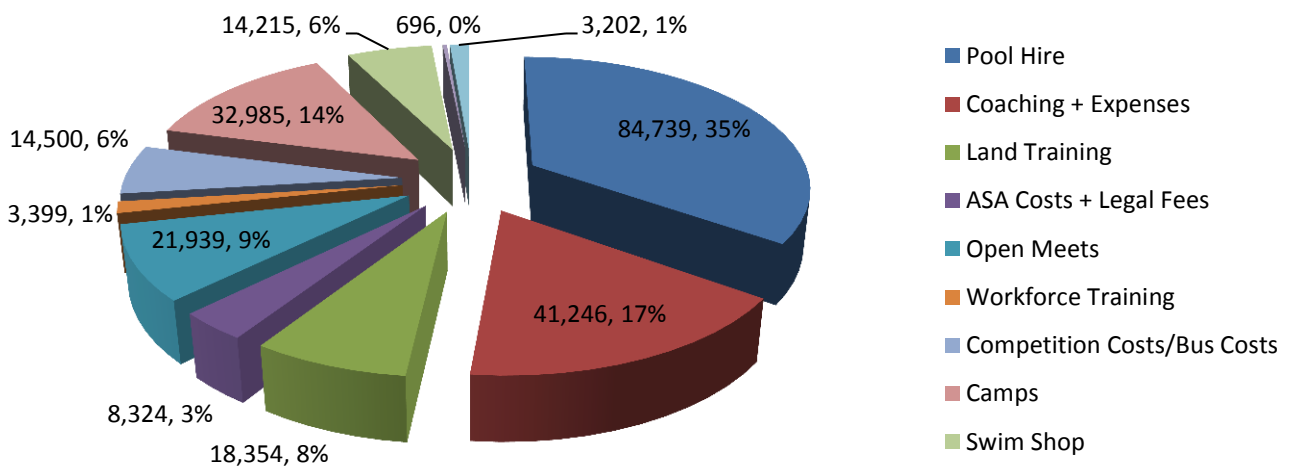
### Income

The club receives 55% of its income from membership fees and 21% from open meets.



### Expenditure

The club's main expenditure items include pool hire (35%), coaching fees (17%), and land training (8%).



### 3. Income & Expenditure for 2013/14

#### Income & Expenditure for the Year Ended 31st March 2014

	2012/13*	2013/14
<b>Income</b>		
Membership Fees	74,534	133,161
Open Meets	15,435	50,193
Fund Raising/Grants/Sponsorship	10,138	5,558
Competition Fees/Bus Money	10,173	12,282
Camps	4,165	29,751
Misc including Club Shop & Interest	8,480	11,388
Accrual for Trophy Engraving	1,500	
<b>Total income</b>	<b>124,425</b>	<b>242,333</b>
<b>Expenditure</b>		
Pool Hire	42,595	84,739
Coaching + Expenses	24,927	41,246
Land Training	6,953	18,354
ASA Costs + Legal Fees	7,537	8,324
Open Meets	6,142	21,939
Workforce Training	5,868	3,399
Competition Costs/Bus Costs	12,636	14,500
Camps	4,696	32,985
Swim Shop		14,215
Social Events		696
Medals		-776
Shop stock movement		-1,344
Misc inc Bonus Ball	12,579	3,202
<b>Total expenditure</b>	<b>123,933</b>	<b>241,479</b>
<b>Surplus/deficit of income over expenditure</b>	<b>492</b>	<b>855</b>

\*Reduced accounting period

An analysis of the income and expenditure clearly shows that the club continues to be highly dependent upon the open meets throughout the year in order to remain viable. The outturn position for 2013/14 reflects a surplus of £855 for the year.

*Notes:*

Bus hire expenditure (£2,610) continues to exceed income (£1,585), although this level of subsidy was budgeted for. However, in light of the poor take up of club transport to the recent Four Season Gala it would therefore seem sensible to review expenditure in this area overall, in addition to ceasing transport to the aforementioned event.

Actual income from fundraising/sponsorship fell well below the target of £10,000 which was allocated for general club expenditure - the actual income level achieved was £3,969. Had income from open meets and membership numbers not increased, a deficit position would have resulted for the year. The 2014/15 budget includes £10,000 for general club expenses and £5,000 for land training equipment. It is therefore important that fundraising events are scheduled throughout the year in order to balance the budget e.g. bag packing, raffles and so on. Volunteers will therefore be needed in order to prevent significant increases in membership fees!

The club subsidised the new club kit during 2013/14, which significantly reduced the cost to members.

Given the sustained growth of the club over the last 2 years and corresponding increase in financial commitments/liabilities, the committee has agreed to increase club reserves in the medium term. Alternative legal status are also being investigated to protect members against any potential future financial liabilities.

#### 4. Balance Sheet as at 31<sup>st</sup> March 2014

##### Balance Sheet as at 31st March 2014

	2014		2013	
	£	£	£	£
<b>Fixed Assets</b>		5,495		5,495
Current Assets				
Stocks	6,547		4,431	
Debtors	14,026		1,689	
Cash at Bank	<u>63,102</u>		<u>61,221</u>	
		<b>83,675</b>		<b>67,341</b>
<b>Current Liabilities</b>				
Creditors	39,320		23,477	
Accruals	<u>0</u>		<u>450</u>	
		39,320		23,927
<b>Net Current Assets</b>		44,355		43,414
<b>Total Assets</b>		<u><b>49,850</b></u>		<u><b>48,909</b></u>
<b>Capital Account</b>				
1st April 2013		48,909		48,417
Surplus/Deficit for year		855		492
Suspense account		<u>86</u>		
<b>Balance C/Fwd (31st March)</b>		<u><b>49,850</b></u>		<u><b>48,909</b></u>

#### 5. Budget for 2014/15

The draft budget circulated to the committee in March, which was subsequently approved, reflected a number of cost pressures for the 2014/15, most notably increased water time costs from GL1. This is a direct result of the national cuts being faced by local government and inability of Gloucester City Council to continue to provide the on-going subsidy to GL1 which has been enjoyed historically.

Over recent years, the club has absorbed a number of cost increases, including ASA fees, land training and so on, which have not, in the main, been passed on to

members. Increases in water time charges account for a significant portion of these costs, which have risen by over 10% in recent years.

It is therefore proposed that membership fees should be increased by a modest 3% from 1<sup>st</sup> September 2014 to enable a breakeven budget to be set – significantly below the real terms increases identified above.

	<b>2013/14</b>	<b>2014/15</b>
<b>Income</b>		
Membership Fees	128,900	155,640
Sponsorship/Fundraising	12,400	17,400
Swimshop	9,000	10,000
Comp Fees/Travel & Camps	11,000	47,700
Open Meets	45,000	45,000
	<b>206,300</b>	<b>275,740</b>
<b>Expenditure</b>		
Pool Hire	86,950	104,350
Coaching	44,100	50,700
Land Training	18,975	20,000
ASA Fees	7,500	9,000
Comp Fees/Travel & Camps	14,000	53,960
Open Meets	19,000	17,000
Workforce Training	5,000	2,500
Swimshop	8,000	9,000
Other Costs	3,100	8,350
	<b>206,625</b>	<b>274,860</b>
	<b>-325</b>	<b>880</b>



## 6. Financial Statements Approval

The Executive Committee approve the financial statements set out and confirm that the accounting records, with the information and explanations supplied to Griffiths Marshall, constitute a true and complete record of all transactions for the year ended 31<sup>st</sup> March 2014.

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Tim Browne, Treasurer

20<sup>th</sup> June 2014

.....  
Marcus Lee, Chairman

20<sup>th</sup> June 2014

.....  
Susan Malone, Secretary

20<sup>th</sup> June 2014