

HELENSBURGH AMATEUR SWIMMING CLUB

TREASURER'S REPORT PERIOD ENDING 31ST MAY 2017

I'm pleased to be able to inform you that the club has generated a surplus during the last financial period of £1,888.58 (Prior Year PY £3,089.81) resulting in an increase in bank balances held to £25,010.47 at 31st May 2017. The club remains in a strong financial position going forward and this continues to provide the secure base to enable the Management Committee to continue the expansion in club numbers going forward.

A summary of the accounts is shown below and further details of Income and Expenditure for the current year can be found in the accounts provided.

Summary of Accounts

(£'s)

	2016	2017	Change Inc/(Dec)
Opening Bank Balances	20,032.08	23,121.89	
Income	33,752.95	44,261.58	10,508.63
Expenditure	30,663.14	42,373.00	11,709.86
Surplus	3,089.81	1,888.58	1,201.23
Closing Bank Balances	23,121.89	25,010.47	

Income for the year of £44,261.58 (PY £33,725.95) increased by £10,508.63 primarily driven by

- a) Once off amounts received for the October 2016 swim camp (+£9,518.95)
- b) Increased in Membership Fees received due to increased numbers of swimmers towards the end of the year (£1,862)
- c) Additional kit sales of both new stock and disposal of old stock (+£1,365.50)
- d) Reduction in Gala Fees received due to fewer external Galas (-£1,697.65)

Expenditure for the year of £42,373.00 (PY £30,663.14) increased by £11,709.86 over last year. Major increases in expenditure related to

- a) Increase in pool hire costs as a result of a general increase in rates (+£1,077.26)
- b) Increased purchases of kit for new and existing swimmers (+£1,348.83)
- c) October Swim Camp costs (+£9,433.63). It should be noted however that all costs incurred were met either from specific fund raising events or directly recovered from the parents of swimmers attending the swim camp.
- d) Increase SASA fees as a result of the increase in numbers of swimmers particularly through the introduction of the new Bronze Development Squad (+£1,229.00)
- e) Reduction in Prize Giving night costs due to the inclusion of once off cost in the prior year (-£905.88)

I can confirm that all material payments and receipt for the year are included in the above.

Going forward, we have been informed that there will be a significant increase in pool hire costs effective April 2018 due to the removal of discounts provided by the council to bulk users of the pool. However, due to the anticipated further increase in the membership base of the club, the Management Committee have recommended a reduction of approximately 10% in fees charged to members during the year. The Management Committee believe that the ongoing increase in the number of members will allow the club to continue to operate in a financially prudent manner.

I would like to thank all of the committee members and parents who helped greatly during the year collecting membership fees and gala subscriptions.

Lee Humphries

Treasurer - Helensburgh Amateur Swimming Club