

HELENSBURGH AMATEUR SWIMMING CLUB

TREASURER'S REPORT PERIOD ENDING 31ST MAY 2016

I'm pleased to be able to inform you that the club has generated a surplus during the last financial period of £3,089.81 (Prior Year PY £1,884.23) resulting in an increase in bank balances held to £23,121.89 at 31st May 2016. The club remains in a strong financial position going forward and this will provide a secure base to enable the Management Committee to seek 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)

	2015	2016	Change Inc/(Dec)
Opening Bank Balances	18,147.85	20,032.08	
Income	30,956.89	33,752.95	2,796.06
Expenditure	29,072.66	30,663.14	(1,590.48)
Surplus	1,884.23	3,089.81	1,205.58
Closing Bank Balances	20,032.08	23,121.89	

Income for the year of £33,752.95 (PY £30,956.89) increased by £2,796.06 primarily driven by

- a) fees collected for the Argyll and Clyde Squad (+£1,310)
- b) amounts received for the October 2016 swim camp (£1,702)

Although this year the club has retained the fees for the Argyll and Clyde Squad, we intend to utilise such funds for costs associated with the squad relating to the club swimmers during 2016/17. Such costs may include training camps to be held. Previously, such costs had been passed on to swimmers. Amounts received for the October Swim camp have already been paid out to cover associated costs and it is not the intention that the club will subsidise the cost of this camp.

Expenditure for the year of £30,663.14 (PY £29,072.66) increased by £1,590.48 over last year. Major increases in expenditure related to

- a) Increase in pool hire costs as a result of a general increase in rates (+£1,074)
- b) Increase in prizegiving costs due to outstanding engraving costs being billed to the club from earlier periods. Whilst the costs should have been billed by the service provider earlier, these costs remained outstanding and had to be paid (+£1,537).
- c) Reduction in training costs for the coaches (-£1,695)
- d) October Swim Camp costs. It should be noted however that costs incurred to date have been fully recovered from the parents of swimmers attending the swim camp.

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

Although a surplus was generated during the year, due to a full year impact of the general increase in pool hire costs by the council along with the introduction of costs relating to the early opening of the pool, it is likely that the club will break even or run at a small deficit during the coming year. However, due to the strong financial position of the Club, the Management Committee has decided to retain the club fees at the current levels. Any changes will only be due to a change in SASA fees imposed by the clubs governing body.

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