

## **Summary of Financial Position Full Year 2019/20 (Year Ended 31<sup>st</sup> October 2020)**

Activity during 2019/20 was obviously hit heavily by the Coronavirus pandemic and this is reflected in the final income and expenditure outturn. Total income (£74,233) is down significantly on 2018/9 (by 32% from £109,550). However, whilst swimmers and water polo players were asked to cancel standing orders after March, and reduced fees were in operation for a number of months thereafter, corresponding savings were made on pool hire and Coronavirus Job Retention Scheme claims covered at least part of the Head Coach's salary during this period. A full year's membership fee was also charged in January, before the lock-down came into force. As a result, the accounts for the year to 31<sup>st</sup> October 2020 show a near break-even position for the year (loss £47).

Swimming/ Water Polo activity is broken down as follows:

- Income from swimming fees was £31,751 against associated pool hire of £18,701 and coaching costs of £16,510, leading to a net cost of £3,491 (down from £4,266 in 2018/9).
- Senior Water Polo income was £3,135, helped by a number of members retaining their standing orders during the lockdown period. Pool hire for the year to October was £1,975.
- Junior Water Polo income was £5,852 against pool hire costs of £3,869. The move to monthly standing order during 2018/9 has contributed significantly to the ongoing improved income position.
- Lifeguarding costs, largely covering water polo sessions, came to £864, meaning that Water Polo as a whole delivered a surplus.
- Adult Masters swimming sessions broke even for the year (income £1,055 vs expenditure of £1,036).

Membership fees contributed £6,308 to the club (2018/9 - £7,764) and Pointscore entries generated a further £622 worth of net income (£2018/9 - £1,237, reflecting the reduced number of competitions).

Social and Fundraising opportunities were obviously curtailed this year and this resulted in net expenditure of £1,172 (2018/9 – income of £1,811):

- £116 was raised via a number of small donations and income from the Easy Fundraising website.
- £431 was paid over to 42<sup>nd</sup> St in relation to the Sponsored Swim which took place in the prior financial year (summer of 2019),
- A trip to Jump Ninja for swimmers cost £454
- Christmas early morning breakfast for swimmers was a net £33
- And net expenditure on the January social (incl room hire, photo booth, DJ etc) was £412.

Other major items of expenditure were as follows:

- Administrative expenses - £1,359
- Equipment - £1,503 (including £1,038 on a water polo stop clock)
- Engraving for Annual Club Championship trophies - £915
- Travel to team galas (£532 – net of team member contributions)
- Property and business interruption insurance (£454)

The Rossall Swim camp, due to be run in April, was cancelled this year and all deposits returned to participants. We were also successful in recovering the deposit paid to the school, although unfortunately not coach travel costs already paid over.

There was net expenditure of £86 on ASA registration, mostly for club officers. Net expenditure on gala entries was £196 (down from £635) – we anticipate that the move to payment by direct debit will help with both recovery of gala fees and correct allocation of bank receipts going forward and therefore that this figure will be much reduced when we return to full competition. The Swim Shop shows a loss of £417 for the year. This is unlikely to be correct, reflecting both the difficulty of correctly allocating bank receipts to the correct income code where there is a lack of narrative on the bank statement, and the fact that the closure of the leisure centre has prevented a full stock take at the year end. This will be completed once we can access the leisure centre once more and correction made in the next financial year.

We were not able to run a Trafford Borough Network Early Bird gala this year. However, payments of £1,814 were made in November to Flixton and TMBC in relation to the 2019 event and are therefore recorded in this year's accounts. The 2019 Christmas Cracker generated a surplus of £1,262 for each of the home clubs (2018/9 - £1,018), although note that transactions for the gala are spread across two financial years where entry fees are received in advance.

Despite the ongoing restrictions, the club continues to have very healthy reserves - over £53,000 at 31<sup>st</sup> October, representing significantly more than six months' worth of ongoing expenditure, as expected by Committee. Despite restrictions on pool time, we have sought to maintain a fee structure in the meantime which reflects the input of the coaches and which will allow the club to continue to offer high standards of training when swimming and water polo finally recommence.

Dawn Cole

Treasurer