**Stretford Amateur Swimming Club**

**Financial Review – 2020-21**

***Overall***

Total income was £69,231 (down 7%), whilst total expenditure was £72,805 (down 2%). The loss for the year was £3,573. This is in line with expectations, as the club has consciously decided to draw down on cash reserves to continue to pay coaching staff at the full rate during lockdowns and periods of reduced capacity, and to avoid fee increases in order to try to maintain participation levels.

Cash balances remain strong, with reserves of £46,783 held at the year end (down from £50,357at 31/10/2020).

***Participation***

Both 2019/20 and 2020/21 have been heavily impacted by lockdowns and, whilst swimmers and water polo players have been able to train more this year, the first lockdown did have an impact on overall numbers, particularly swimmers. No price rises have been introduced as the committee were conscious that this may deter both returning and new participants.

Swimming made a loss of £9,047 (after coaching costs), whilst both Senior Water Polo and Masters largely broke even. The return from lockdown saw an influx of new Junior Water Polo players, and this has helped deliver a surplus of £1,847 in this area, although this doesn’t take into account the cost of lifesaving expenses of £714, which mostly relate to senior and junior water polo training sessions.

Membership fees at £5,819 were down 7.8% on the previous year (2020 fees were invoiced just before the first lockdown).

The net cost of ASA memberships was £669. In previous years volunteers and Committee members have made voluntary contributions to cover the cost of ASA membership (at Cat 3) but this year it was decided not to actively ask for this at a cost to the club of £439. In addition, we have incurred costs where memberships have been registered with the ASA but where the swimmer/ water polo player subsequently decided not to participate. Where no direct debit is in place, we are not usually in a position to recover this amount.

***Rossall***

This year the Rossall camp made a loss of £1,372. As a result of a Covid case during the camp, a number of swimmers had to return home early and they were refunded 50% of the fee. Other swimmers were unable to attend at all because of Covid and in these cases a full refund was made.

***Pointscore & Galas***

Pointscore was reintroduced in October and generated £180 worth of income for the club. This was the only event of the financial year.

£987 had been collected on behalf of swimmers as at 31st October in relation to the Burnley Bobcats gala which was subsequently paid over after the year end.

***Administrative Costs***

The use of Swim Manager costs £80 per month (total cost for the year £960), with additional GoCardless costs of £623 in order to take payment by Direct Debit. This method of payment has increased recoverability, improved transparency of payment and helped ease the pressure on volunteers. However, it does come at a cost and it should be noted that Go Cardless rates will increase from 1st Jan 2022 from a 1% charge per transaction with a minimum fee of 20p to 0.75% charge + 20p per transaction. Although this is their Charity rate, it is still likely to mean increased costs in 2021/2.

***Social & Fundraising/ Grants***

£183 was raised through shopping via the Easy Fundraising website and we received donations of £670, including one significant donation of £500.

In addition we received grants from Swim NW totalling £914 (in relation to Covid Recovery, Swim Mark accreditation).

***Sundries/ Insurance***

Sundries includes £417 for medals for the alternative ‘club championships’ and interest income of £4.01.

Property insurance increased slightly (from £454 to £479).

***Swim Shop***

Given the ongoing lack of front desk in the leisure centre, we have not made any equipment sales, beyond a few hats during the year. Swim shop sales have been limited to hoodies and t-shirts, which are sold at a small profit.