



Treasurer's Report Year Ended 31st March 2020

The annual budget of the club is prepared on a cash flow basis each year which takes into consideration all sources and uses of cash over the forthcoming fiscal period. When setting membership and coaching fees, the Club must consider the cash flow implications of its suppliers and planned expenditure for improvements to the Club's facilities.

The current profit for the year ended 31st March 2020 is £5,587 (20196: £13,879).

The accounts for March 2020 take into account decisions made relating to the Covid-19 shutdown. The Active membership system sets an annual membership fee from January to December, members are given the opportunity to pay in full or in four equal installments. The committee agreed during the first two quarters of the financial year 2021 to refund any advance payments, resulting in a refund of £3,334. The refund aligned the committee's decision to suspend membership for the first two quarters of the year.

Swim shop

Over the past few years we have agreed as a committee that any stock identified as being 'old' or 'unsellable' be written off in the accounts. This allowed for the swim shop team to sell the old stock at a lower price if possible. The stock identified related to items that were deemed to be too large for the current swimmers or stock that we no longer require swimmers to use during training. An example would be long finned flippers, in a UK shoe size that would fit a larger foot, or old kit that has since been redesigned. This year we have agreed to further reduce the stock to reflect the fair value. During the next few galas the swim team will attempt to sell this old stock and any sales will be reflected in the accounts.

Current storage has also led to a reduction in stock levels as we do not have the capacity we once had in previous years. Continued improvements by the swim shop team now allow parents to buy Warrior uniform on line, again reducing stock requirements.

Anyone wanting to get a bargain on the old stock can contact Jo Burgess who successfully runs the swim shop between swimming sessions.

Galas (Internal\External)

The club puts on 4 internal badge galas a year, these are internal galas used by club swimmers to achieve times for external galas.

We continue to work with Livewire to keep the pool hire charges as low as possible, as a club we are always aware that the pool hire charges may increase and the committee will continue to monitor for the extra cost.

Each September the Club Championship gala runs over 2 days and is an internal competition. During the gala, medals are awarded at the end of each event and points are totaled and used as a result for the presentation evening in December.



Treasurer's Report Year Ended 31st March 2020 (continued)

Our last and main gala is the Percy Mason gala which is held the beginning of December at Orford, this is an external gala and the club made a profit of £6,102 (2019: £5,594). Full credit to Paul Daintith. Paul continues to reduce the costs of galas, liaising with Livewire to keep the pool costs to a minimum and building relationships with Subway to reduce catering costs. Paul works tirelessly in the background ensuring the galas are timed perfectly to reduce any further cost, at the same time as providing a friendly, happy gala for everyone involved.

Fundraising

Swim camp fundraising during the year was amazing. The club benefitted from one of the bag packing activities raising £621.

The club also received a grant of £255.

Cash and Bank

The five accounts are:

- Main
- Membership
- External Gala
- Swim-shop
- Reserves

Accruals

The accruals agreed by the executive committee are Livewire pool charges, accounts audit and preparation, and additional payroll costs associated with HMRC IR35.

And finally.....

A lot of people give up a lot of their personal time to cover committee and non-committee roles. I would like to thank everyone in the committee for their continued support.

A big thank you also goes out to all the parents who are too numerous to name, that give up their time to support their children through volunteer roles within WOWSC. Without their time and effort this club would not survive.

As a last note I propose that we continue to use the services of Marsden Robinson Consultancy LLP as external accountants.

Joanne Bailey
Treasurer