



## Treasurer's Annual Report 2016/17 Accounts – AGM

Report of Andrea Hobbs on 2016/17 accounts

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### Open Meet and Fund Raising

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We had a fantastic 'Soundwell Open Meet' in November 16 which resulted in a record breaking profit of over £10k. The Open Meet has become a vital source of funding for the club and helps us to keep the squad fees down and fund some of the camp costs, so many thanks to Darren Stone and all who helped organize and run this event. We have our next Open Meet in December and it is so important that parents support and help with the event in any way they can, so please see Jackie or Jenny if you can help.

We had a successful bag packing session at Asda raising £514 for the club camp, in addition we were contacted and visited by some delightful past SSC coaches (20 years past), who were signatories on a bank account belonging to the club that seems to have been forgotten about. They handed us a cheque for £1479. The money was originally intended to be used for the younger swimmers, so we have honored this and used the money to buy some equipment for the Academy and fund the Cardiff camp activity.

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### Club Camp

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Club monies from fundraising are used to pay for the chaperones to attend the club camps and to finance the camp activity. The club financed the 2016 Spain and Cardiff camps to the sum of £5200, which is a level that is not sustainable. A budget of £3000 has been provided for in 17/18. The foreign camp flights have to be booked well in advance, so the financial transactions cross two accounting years, so although the 16/17 accounts show more money coming in than going out on camps, this is not actually the case.

A decision was taken to not do a foreign camp in 2017/18 due to both the cost of funding the chaperones attendance and the costs to parents. This isn't to say a foreign camp won't take place again, but perhaps alternate years.

There is a surplus showing on the camp account, this is because £3000 of funds raised from our 2015 Open Meet were transferred to the camp account in preparation for costs in advance (ie foreign camp flights). The decision to not run a foreign camp meant this has not been used.

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### Squad Fees

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The last squad fee increase was in September 15. We have managed to keep squad fees static despite the rising costs of pool hire. The biggest rise in cost is Kingswood pool, which has increased by 1.5%. We paid a whopping £87k out on pool hire in 16/17.

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### Bank Accounts

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We had to change bank accounts as turnover through our 'Main Account', which receives squad fees and pays for the running of the club, has risen to a level at which the bank would treat us as a commercial operation and charge fees on all our transactions. So our Main account is with the Co-Operative bank, where we can go to

£1m turnover without incurring fees. We will close the Nat West account this year, so if anyone hasn't changed their standing order yet – please do so.

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## Annual Accounts 16/17 & Budget forecast

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Our accounting year runs from May to April. The accounts will be available for perusal on the website.

Our expenditure in 16/17 has, as in the year prior to this, exceeded our income by £1329. We do have some money which has accumulated from shop sales and fundraising which has enabled us to meet this shortfall, a bigger shortfall of about £4k is predicted for next year also.

We do run a large number of bank accounts, for which there are advantages and disadvantages. The year end funds give an impression of a fairly affluent position, but it should be noted that:

- £13k was owed to our creditors at the end of the year this related to an outstanding cheque for Kingwood pool and Bath not having invoiced us due to a VAT query, since December.
- Our monthly operational costs are usually around £12k per month
- We pay for the hire of Kingswood pool in arrears and their invoicing and banking of cheques is erratic which often makes our financial position look better than it really is.
- The competition account collects swimmer's entry fees and pays them out so the balance is dependent on timing.
- We hold a reserve account which has a balance of £11344 which is to cover one month's costs should the club have to fold.

The threat of losing some of our Academy to Circadian Trust (who we hire Kingswood pool from) has remained at bay. Fortunately for us they have not been quick to move on this, but talks are starting up again, so it's something the club will have to plan for.

The accounts are in the process of being independently reviewed and the outcome of the review will be reported on the web site.

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## Treasurer Role

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To make the Treasurer functions easier we agreed at committee to break it down into 2 separate roles of Treasurer and Deputy. There were also a number of projects that I have had visions of taking forward, but not the time to do, such as looking at 'gift aid possibilities', exploring possible sources of funding and grants, so there is also a 'Finance Projects Officer' role. We have the offer of help from one parent, but we need more and to have someone to step up in future, as I have been Treasurer for nearly 2 years. So if anyone has finance experience and could help, this would be much appreciated.

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## Committee & Volunteers

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When Natalie joined the club, I had no appreciation that it was largely run by volunteers. The hard work and time commitment that all the volunteers put into running the club is admirable and not always met with the acknowledgement it deserves. It's a great team that helps to make the club so successful, but as always, we need more help.

*Andrea Hobbs*

Soundwell Swimming Club Treasurer Sept 2017.

[Treasurer@soundwellswim.org.uk](mailto:Treasurer@soundwellswim.org.uk) Tel: 07980 385057