

Hackney Aquatics Club

TREASURER'S REPORT

on the Year ended 31 August 2023

This report supports the clubs accounts for the year ending 31 August 2023.

Overall, the accounts see the Club on a more stable footing than the previous year.

After the financial strain of the Covid-19 seasons there are lingering impacts, primarily that the membership levels are lower than pre-Covid. The base Golden Rule that our HAC Annual membership fees together with the monthly subscriptions cover coaching and pool hire costs has not been fully achieved.

However, with the support of the annual contribution from the Access Fund to cover concessions offered to members (which is yet to be agreed by the Access Fund Sub-Committee), a further £9270.20 is expected to be available and this will reduce the headline loss to £3144.46

Income

HAC Annual Membership = £10,430

Monthly Members subscriptions = £177,518.92

Access Fund – Contribution for concessions = £9,272.20

Less

Direct Costs = £200,364.58

Gross Profit / (Loss) = (£3144.46)

The Club's increased activity through the HAC Club Championships, HAC hosted meets and the re-introduction of Skills Clinics has been vital in providing additional income during the year, which, together with cost-savings provided through the alliance with Anaconda Swimming Club, particularly the cost-sharing of the Director of Swimming role, has meant that after Administrative Costs the accounts show a small profit of £3215.45.

Savings / Reserves

Reserves at 30/8/22 £26,021.49

and at 30/8/23 £16,921.81

(£26,194.01, less £9270.20 from the Access Fund to main account)

The savings account holds the ring-fenced Crowdfunder total of £25,016.82 and the Allianz grant of £1,000 received during 21-22. The Reserves total shown in the accounts assumes the approval of the Access Fund concessions contribution for the year.

Membership levels

Although subscription income is not back up to pre-Covid levels, we are making progress.

Current membership levels are approximately 260 swimmers.

The committee is developing various strategies to encourage more swimmers into the club, specifically the Academy squad, at the start of the swimmers journey and Masters. These strategies need to be developed and implemented over the next few months. Growth in membership will be key to our financial stability going forward.

HAC Annual Membership fee

The HAC Annual Membership fee was re-introduced for the 22-23 season, generating approximately £10,430 this year.

This is vital to support the administrative functions of the club.

HAC Competitions and Skills Clinic

This season we were in a position to host the Club Championships jointly with Anaconda SC and a HAC hosted Regional Qualifier meet at Clissold.

- HAC Club Champs – December 2022 – Income £4,420
- HAC Regional Qualifier - March 2023 – Income £10,806

These events make a huge difference to the Club's finances, to this end we hope to host more in the next financial year.

In May half term 23 the first of the HAC Skills Clinics was also held over 2 days, generating an income of £1,590.

Fundraising / Grants

Thanks to Hester Hettinga (Fundraising) we were able to continue the relationship with the Jack Petchey awards, an award given to swimmers monthly for various achievements. Each swimmer is given the opportunity to choose how to spend the money provided by Jack Petchey.

Tony Cronin was also the recipient of the Jack Petchey Leadership Award and the associated grant of £634 is to be used towards Swim Bridges for the club.

There was also a GoFundMe fundraiser set up to support swimmers to attend the Cyprus camp in February 2023 which raised around £700.

Access Fund

The HAC Access Fund is supporting concessions for swimmers across all squads. The Access Fund allows us to support approx. 25 swimmers per month. At the moment the club offers either a 25% or 50% concession depending on financial need.

The Access Fund contribution for 22/23 is yet to be formally agreed – however, we estimate £9270.20 is to be added to the membership fee income total this year.

Pool Costs

Pool hire lane costs across all pools increased by approximately 7% across the board in April 23. Life- guarding costs are still in place at Kings Hall sessions, however at all other pools they are no longer applied.

The Pool Cost totals below reflect savings facilitated through the alliance with Anaconda SC in relation to Performance squad pool costs and the timetable changes made during the year.

Clissold	£53,643
Britannia	£5,345
Kings Hall	£6,241
LAC	£17,721
Lido	£17,304
TOTAL COST	£100,254

Pool hire invoice still to be received from Kings Hall for July 23.

The committee has addressed pool hire costs within the new squad structure for 23-24 in order to reduce overall costs.

Outlook

The coming year will require a focus on growth in membership in order to build the club's financial stability. The developing alliance with Anaconda SC will provide further opportunities to share costs and provide better value for members. We also expect the new squad structure to provide more cost effective use of coaching resources and pool time.