

Thank you all for coming.

The Club only runs because you give up your time to make things happen. So to anyone who has done anything in the last 12 months, my personal thanks, and thanks on behalf of the Committee.

The Club always needs people to step forward – and by its nature we'll always have a transition of people as our children pass through, and people move in and out of the area – so if you haven't done anything so far – please don't be shy in coming forward.

We're always delighted to see new people step forward – Bernie Nolan and Juliet Kehoe on the BBQ – Suzanne Pritchard on Press, taking forward the platform Alison Fisk has created – Charlotte Tolson with pools – those of you getting ASA qualifications so we can run galas. And more...

Three people I'd liked to pick out who are stepping down this year:

- Chi Le for work as Examiner of Accounts
- Jon Uren – guided and advised
- Finally – and by no means least. Sarah Whitbread has made a huge contribution to the Club – ever since I got involved - and for a long time before that. Driven the galas forward – hugely knowledgeable – committed. We'll miss you on the Committee, but I know you intend to keep involved.

Operationally we have built on a good, stable 2012 – and seen 2013 with full squads at every level, run galas, teach, compete and a whole load more.

I always believed that it's important to do the basics well – and as a Committee that continues to be our focus. It's not perfect, and we make mistakes – and you have high standards – but overall I think the club is running well week-to-week.

Alistair will provide a commentary on the numbers in a moment. Just a couple of headline comments from me.

The margins for profit and loss are very slim

- There are grants and sponsorship available – but often linked to specific items and are one-off's rather than annual, and funds such as from the Olympic Legacy is very focussed on getting in-active 15+ active;
- So our primary source of income is fees. I'm very conscious of perennial above inflation raises – been essential to cover the programme we've been trying to run – and I do envisage an increase in 2015 – as we have

market align our rates for coaches – which have been flat since 2011 – and formalise employment contracts, something we haven't done.

- However the membership cost per hour still represents fantastic value.

The balance sheet weakness presents a different issue. We operate in a commercial and competitive environment – where the primary resources we use – pool time – are in short supply – and valued by commercial businesses. Not having capital restricts our dealing making capabilities to secure pool time.

Many of you will know that we lost our Wednesday evening slot at St. Caths to an exclusive deal between Springboard and that school. We're lobbied and met the Head – but we are essentially locked out. We're trying to replace the time, but this is an example of the biggest strategic issue we face - losing out to commercial ventures that out-bid us for resource.

Specifically 2016 will see the retendering of the operating contracts for TPFC and PoTP.

So 2015 – as a committee and a club – we are going to have to engage a lot more commercially with LBRuT (and others) to ensure we defend (and maybe increase/improve) the time we have at TPFC and PoTP – using all our contacts and network to ensure we are part of the process. In doing this – we may well need to consider closer coloration with other clubs and organisations – or taking a more commercial approach ourselves.

In closing – just like to thank again anyone who has helped over the last 12 months.