



ANNUAL GENERAL MEETING 2022

TREASURER'S REPORT

Covid restrictions continue to negatively affect the financial wellbeing of CGA. The reduced number of galas as well as less registrations has made this another difficult year. Thankfully the reserves that CGA built up before the pandemic have resulted in CGA being able to continue despite making trading losses of R500,000 over the last 2 years.

However, the executive has worked very hard to curtail the effects of the economic restrictions on the organisation at the reporting date. Having considered all the factors, notwithstanding the reserves that the organisation has managed to build up over previous years, CGA continues to operate as a going concern, and is expected to continue to do so for the foreseeable future.

Gala Income remains significantly lower at around 33% of 2020 figures. Once again the executive has worked very hard to keep expenses to a minimum and keep losses as low as possible. Trading losses for 2022 amount to around R150,000.

While we are still eating into reserves, we are grateful that Covid restrictions appear to have been lifted which will hopefully translate into a good 2022/2023 season. Notwithstanding this, CGA is still in a good financial position and will go strongly into 2023.

We appreciate the hard work of all the staff and volunteers involved in the running of CGA, including the Executive and the members of the Technical Committees that allow us to continue and to make a better contribution to competitive swimming and swimming education every year.

A handwritten signature in black ink, appearing to read "M. Craig", is written over a horizontal line.

Michael Craig

Treasurer

23 June 2022