

## **SWAYTHLING CLUB INTERNATIONAL (SCI)**

### **TREASURER'S REPORT 2022**

I am pleased to present my report for the year 2022.

For the period 2022 SCI has a deficit of CHF 6,248 (*2021: SCI deficit CHF 28,060*).

SCI has not benefitted from a WVC financial contribution since 2018 and this has resulted in deficits for the past 4 years.

Three SCI committee meetings were held in 2022 at Montreux, Rimini and Tours, during European Table Tennis Union events. We thank ETTU, its staff and its local organising committees for their help with our meeting arrangements.

Subscription income increased in 2022 and a further increase is anticipated in 2023.

The current assets of the Swaythling Club International have decreased to CHF 343,402 but remain above the figure for *2015-2016 (31<sup>st</sup> December 2016): CHF 329,145*.

With this amount we remain confident we can ensure our future activities and responsibilities towards our members and Table Tennis family friends are maintained.

However it is important to note that it is increasingly difficult to seek annual payments from an older membership. We are of the opinion that the membership fee for members aged 80 and above should become voluntary and we hope this constitutional change will be agreed.

We have been encouraging the recruitment of new members and will continue to do so to ensure the future continuity and prosperity of the Swaythling Club.

In September 2022 we were informed by our bankers Credit Suisse that our accounts were to be closed. This decision has been confirmed by Credit Suisse following the recent rescue and takeover of the bank by UBS. We applied for new banking facilities with two Swiss banks and a Luxembourgian bank and each application was declined. We are awaiting a decision from a UK based multinational bank.

The decision by Credit Suisse has impacted on our 2022 payments and we have 5 payments outstanding from the 4<sup>th</sup> quarter totalling approximately CHF 3,500. These will be paid when new banking facilities are established.

I wish to close with some remarks concerning the Credit Suisse investment fund. End of year figures (CHF) for the past 10 years are as follows:

2013	80,901
2014	^ 85,227
2015	∨ 83,192
2016	∨ 82,816
2017	^ 88,090
2018	∨ 82,480
2019	^ 89,739
2020	^ 90,967
2021	^ 95,589
2022	∨ 81,944

We have been informed that UBS will assume management of this Credit Suisse fund and we will consider whether to maintain our investment or reinvest elsewhere.

Thank you to our honorary auditors Karen Tonge OBE and Stuart Sherlock for their advice and assistance.

Richard Scruton

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