

## ACM 20<sup>th</sup> June 2023 - Finance Report

At our ACM last year, we looked at three years' of figures following the impact of COVID-19. The format of the table below was useful back then and remains so.

All Values £	2022/23 Income	2022/23 Costs	2022/23 Surplus / Deficit	2021/22 Income	2021/22 Costs	2021/22 Surplus / Deficit	2020/21 Surplus / Deficit	2019/20 Surplus / Deficit
Age Groups and Devt Meet	33,198	29,597	3,601	40,603	37,044	3,559	7	18,343
2021 Summer Meet				-	8,102	- 8,102		
Masters	6,348	5,582	766	-	-	-	-	175
Diving	1,185	313	872	732	275	457	-	963
Water Polo	1,740	284	1,456	160	-	160	94	461
<b>Subtotals</b>	<b>42,471</b>	<b>35,776</b>	<b>6,695</b>	<b>41,495</b>	<b>45,420</b>	<b>- 3,926</b>	<b>.</b>	<b>19,941</b>
Membership Income (Swim Eng)			17,955			15,953	15,726	21,996
Development Activities			- 11,559			- 13,616	- 8,748	- 16,501
Inter County Representation			- 8,530			- 2,184	-	- 8,968
Gross Profit			4,560			- 3,773	6,978	16,469
Overheads & Other			- 5,481			- 4,611	- 4,088	- 6,158
<b>Net Profit</b>			<b>- 921</b>			<b>- 8,384</b>	<b>2,890</b>	<b>10,311</b>

The FY 2022/23 saw us return to a full set of competitions, last seen in 2019/20. In addition, regional and national events saw our Surrey teams taking the stage. With regard to the latter, we heavily support our Age Group Team with a team-building day and accommodation which is lamentably under-supported by Swim England with a subsidy that has not increased in recent years.

The Age Groups moved away from LAC and, although we saw lower costs, we also lost out on the high levels of spectator income that more than offset the event at LAC. However, the logistic and managerial hurdles experienced in working with LAC convinced us to move away. SSP is far from perfect and we will have to go through more planning to see how the spectator and competitor experience can be improved without significant financial penalty.

The lower revenue in the 2023 Age Groups reflects the capacity constraints and the moving of the relay events to another venue. Even if the relay events had fallen into the FY2023, there is a higher level of costs all around us and even on a like for like basis we would struggle to return the same surplus as in 2019/20, the last comparable full year. I think we have to look at higher entry fees for our flagship event if we are to be able to sustain the other activities such as the Summer / Development Meet and our commitment to development.

Our support to Development is as generous as anywhere in England I am sure and the envy of anyone who has asked me what/how we do to support development. We were initially cold-ish toward the Swim England County Programmes scheme, and I remain critical of the funding being pushed down to Counties, but initially through Alan Thurlow, and then successive County Coaches, I think we made it work in our favour. I wholeheartedly support the great work being carried out and the role of Hannah and before her, Jules, in taking it to its current level.

We are around 2K light on spend on bursaries etc and I will, again, invite clubs to come to us with requests for funding. We have supported activities on a wide front, from elite bursaries for GB Water Polo representation to coaching and teaching.



Our overhead costs remain very much under control and the only issue on the horizon is perhaps disposing of trophies in an orderly fashion.

Our Balance Sheets remain solid even with a minor loss in the year. We can well afford to run down our reserves at this level should we need to.

As before, I have tried to ensure that shirts and hats are available as and when required – this can give us quite high stocks at times but we are trying to be alert for upcoming events' requirements.

In conclusion, may I thank all who assisted in all our events and activities this year. Special mentions to Alan and Jeni for their expert support and guidance on all matters.

Jim Boucher

Treasurer, Surrey County ASA, 20<sup>th</sup> June 2023

**Balance Sheet**  
Surrey County ASA  
As at 31 March 2023

Account	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	Notes
<b>Fixed Assets</b>					
Computer Equipment	2,966	2,966	2,966	2,966	
Less Accumulated Depreciation on Computer Equipment	(2,966)	(2,697)	(2,159)	(1,386)	
Less Accumulated Depreciation on Office Equipment	(500)	(500)	(500)	(500)	
Office Equipment	500	500	500	500	
<b>Total Fixed Assets</b>	<b>0</b>	<b>269</b>	<b>807</b>	<b>1,580</b>	1
<b>Current Assets</b>					
<b>Cash at bank and in hand</b>					
Surrey ASA Competitions Account	26,767	0	0	0	
Surrey County ASA	75,119	100,286	93,728	106,419	
<b>Total Cash at bank and in hand</b>	<b>101,886</b>	<b>100,286</b>	<b>93,728</b>	<b>106,419</b>	2
Prepayments	2,219	2,935	7,071	1,735	3
Stock of County Team Shirts	3,669	3,815	2,708	2,708	4
Stock of County Team Swim Hats	59	71	74	75	4
Stocks of Meet Volunteers Shirts	652	625	403	403	4
Stocks of Officials Shirts	716	649	704	704	4
<b>Total Current Assets</b>	<b>109,200</b>	<b>108,380</b>	<b>104,688</b>	<b>112,044</b>	
<b>Creditors: amounts falling due within one year</b>					
Accounts Payable	0	0	0	10,114	5
Accruals	1,870	1,609	1,370	1,556	6
Income in Advance	15,512	14,301	3,002	3,633	7
<b>Total Creditors: amounts falling due within one year</b>	<b>17,382</b>	<b>15,910</b>	<b>4,372</b>	<b>15,303</b>	
<b>Net Current Assets (Liabilities)</b>	<b>91,819</b>	<b>92,471</b>	<b>100,317</b>	<b>96,741</b>	
<b>Total Assets less Current Liabilities</b>	<b>91,819</b>	<b>92,740</b>	<b>101,124</b>	<b>98,321</b>	
<b>Net Assets</b>	<b>91,819</b>	<b>92,740</b>	<b>101,124</b>	<b>98,321</b>	
<b>Capital and Reserves</b>					
Current Year Earnings	(921)	(8,384)	2,803	10,311	
Retained Earnings	92,740	101,124	98,321	88,010	
<b>Total Capital and Reserves</b>	<b>91,819</b>	<b>92,740</b>	<b>101,124</b>	<b>98,321</b>	



## Profit & Loss Accounts

### Profit and Loss Surrey County ASA For the year ended 31 March 2023

	2023	2022	2021	2020	Notes
<b>Income</b>					
<b>Competitions Income</b>					
Age Group Income - County Age Groups	30,178	37,946	0	49,678	8
Age Groups Coach and Food Passes	3,020	2,657	0	0	
Development Meet Income	0	0	0	7,575	
Diving Income	1,185	732	0	1,220	
Masters Swimming Income	6,348	0	0	4,910	
Water Polo Income	1,740	160	0	1,300	
<b>Total Competitions Income</b>	<b>42,471</b>	<b>41,495</b>	<b>0</b>	<b>64,683</b>	
Swim England Fees	17,955	15,953	15,726	21,965	7
Swim England Fees ( previously London Region)	0	0	0	31	
Sales of Surrey Shirts	0	0	0	52	
Other Income	0	0	0	50	
<b>Total Income</b>	<b>60,426</b>	<b>57,448</b>	<b>15,726</b>	<b>86,781</b>	
<b>Cost of Sales</b>					
<b>Competitions Costs</b>					
Age Group Costs	29,597	37,044	(7)	30,195	8
Development Meet Costs	0	8,102	0	8,715	
Masters Meet Costs	5,582	0	0	4,735	
Diving Meet Costs	313	275	0	257	
Water Polo Event Costs	284	0	94	839	
<b>Total Competitions Costs</b>	<b>35,776</b>	<b>45,420</b>	<b>87</b>	<b>44,742</b>	
<b>Development Costs</b>					
Bursaries for Safeguarding	1,412	1,947	310	1,906	
Capital Grants - Clubs	4,342	0	4,013	1,628	
Capital Grants - County	0	0	600	3,174	
Coaching Bursaries	1,869	3,167	1,070	2,526	
Course Costs	0	0	0	202	
Elite Bursaries	1,000	0	0	200	
Pool Hire Costs Bursaries	1,127	2,524	0	0	
Schools Events Costs	0	0	215	27	
Teaching Bursaries	2,808	4,547	1,800	5,159	
<b>County Programmes net of Swimmers' Contributions</b>					
County Programmes Income	(3,310)	(720)	(60)	(1,140)	
Swim England County Programmes Costs	3,312	2,151	800	2,820	
<b>Total County Programmes net of Swimmers' Contrib</b>	<b>2</b>	<b>1,431</b>	<b>740</b>	<b>1,680</b>	
<b>Total Development Costs</b>	<b>12,559</b>	<b>13,616</b>	<b>8,748</b>	<b>16,501</b>	
<b>Inter County Representation</b>					
Inter County Team Costs	5,846	0	0	6,104	
Inter County Subsidy	(1,000)	0	0	0	
Inter County Masters Team Costs	274	342	0	0	
Inter County Water Polo Costs	2,410	1,842	0	2,864	
<b>Total Inter County Representation</b>	<b>7,530</b>	<b>2,184</b>	<b>0</b>	<b>8,968</b>	
<b>Total Cost of Sales</b>	<b>55,866</b>	<b>61,220</b>	<b>8,835</b>	<b>70,211</b>	
<b>Gross Profit</b>	<b>4,560</b>	<b>(3,773)</b>	<b>6,891</b>	<b>16,571</b>	
<b>Administrative Costs</b>					
Advertising & Marketing	0	0	0	320	
Audit & Accountancy fees	371	342	261	358	
Bank Fees	0	0	0	13	
Charitable Donations	0	250	100	150	
Depreciation Expense	269	538	773	575	
Honoraria to Officers	1,500	1,000	1,000	1,000	
Insurance	831	676	645	616	
IT Software, Licences and Consumables	350	128	12	585	
Meeting Room Expenses	320	65	0	607	
Postage, Freight & Courier	0	0	0	23	
Printing & Stationery	28	0	0	255	
Square Card Charges	0	176	0	216	
Storage Facility Rent	1,444	1,346	1,267	1,152	
Subscriptions	0	30	30	30	
Travel - Committee	20	59	0	307	
Trophy Repairs & Maintenance	370	0	0	56	
<b>Total Administrative Costs</b>	<b>5,502</b>	<b>4,611</b>	<b>4,088</b>	<b>6,263</b>	
<b>Operating Profit</b>	<b>(942)</b>	<b>(8,384)</b>	<b>2,803</b>	<b>10,308</b>	
<b>Other Income</b>					
Interest Income	21	0	0	4	
<b>Total Other Income</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>4</b>	
<b>Net Surplus</b>	<b>(921)</b>	<b>(8,384)</b>	<b>2,803</b>	<b>10,311</b>	

Notes:

1. Fixed Assets – IT equipment depreciated over 3 years.
2. Amounts per Bank Statements adjusted for unpaid cheques at the year end.
3. Prepayments

Storage facility at Slyfield paid in advance in preceding year in 2022/23 and 2021/22. Age Group medals ordered for 2020/21, but held over to 2021/22. Masters pool deposit for June event paid in previous financial year.

Prepayments £K	2022/23	2021/22	2020/21	2019/20
AOE Support to SSP/Spectrum		-	-	0.6
Storage Facility	1.5	1.4		-
Age Group Medals	-	-	5.4	-
DQ Pads - Bulk Buy	-	0.3	0.5	-
Medals bought in advance/other	-	0.6	0.6	0.6
Masters Pool Hire	0.7	0.7	0.6	0.6
<b>Totals</b>	<b>2.2</b>	<b>2.9</b>	<b>7.1</b>	<b>1.7</b>

4. Shirts and hats held at cost in Slyfield Store, counted and valued at cost.
5. Accounts Payable (= Creditors) – figure in 2019/20 arose due to delays in payments at year end due to COVID and geographic constraints.
6. Accruals

Accruals £K	2022/23	2021/22	2020/21	2019/20
Honoraria	1.5	1.0	1.0	1.0
Accounts checking	0.4	0.4	0.4	0.4
Age Group Expenses		0.2		0.2
<b>Totals</b>	<b>1.9</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>

7. Income in Advance – Swim England FY is January to December vs us April to March. First (major) instalment of SE membership payment to us (15K) comes in our Q4 of preceding year.
8. Spectator income at LAC is treated as reducing facility costs, not as income.  
2021/22 £15.7K, 2019/20 £19.6K, 2018/19K £17.3K.