



ACM 21st June 2022 - Finance Report

At this ACM we have to look at three years' of figures given the organisational mayhem wreaked by COVID-19 and other factors. Financial statements are contained in this report, but the table below is a convenient summary for presenting and understanding the ups and downs of a four year period.

All Values £	2021/22 Income	2021/22 Costs	2021/22 Surplus / Deficit	2020/21 Income	2020/21 Costs	2020/21 Surplus / Deficit	2019/20 Surplus / Deficit	2018/19 Surplus / Deficit
Age Groups and Devt Meet	40,603	37,044	3,559	-	-	7	18,343	11,325
2021 Summer Meet	-	8,102	- 8,102					
Masters	-	-	-	-	-	-	175	2,454
Diving	732	275	457	-	-	-	963	496
Water Polo	160	-	160	-	94	- 94	461	- 662
Subtotals	41,495	45,420	- 3,926	-	87	- 87	19,941	13,614
Membership Income (Swim Eng)			15,953			15,726	21,996	19,777
Development Activities			- 13,616			- 8,748	- 16,501	- 14,901
Inter County Representation			- 2,184			-	- 8,968	- 3,575
Overheads & Other			- 4,611			- 4,088	- 6,158	- 6,351
Net Profit			- 8,384			2,803	10,311	8,564

Taking 2020/21, the - "COVID year" - first, we can see the complete absence of competition, including inter-county activities, coupled with a reduction of over 25% in our membership income. The year turned out a minor surplus thanks to a reduction in development activities and our ongoing admin expenses too.

2019/20 was a bumper year with the Age Groups returning to the LAC in an even more successful format than the previous year. However it is worth noting that in both 2018/19 and 2109/20 we ran the summer Development Meets at a loss, driven mainly by lower than anticipated entries which were a rather apathetic response to the great efforts of all involved in organising them. Whilst there remains an appetite for the return of the Development Meet, it needs to be returned to at least break-even.

Moving to 2021/22, the Age Groups at LAC returned a lower surplus due to the reduced numbers of swimmers while costs have carried on increasing. The Summer Meet of 2021 was, essentially, the difference between loss and a breakeven year. We face a big challenge in 2022/23 to return a larger surplus and ensure we have the funds to maintain our generous development activities.

Development activities across the four years have included around £1.5K pa supporting the Swim England County Programmes. ~£7K pa on teaching and coaching and ~ £5k pa on grants covering equipment, pool hire and support to schools events. The enthusiasm for availing themselves of development funds varies across our clubs, but it is good to see a widening of the number of regulate takers.

Looking at our Balance Sheets remain solid with Net Assets averaging just over £90K at each year end although this does mask a turbulent period involving larger cashflows around the Age Groups. We 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 running these down and trying to be alert for upcoming events' requirements. Suppliers are responsive but post-COVID very very busy. Normally we do not carry a high – or any – Creditors at the year end. The 10K at the end of 2019/20 arose at a time when invoice payment could not be as quick as usual.

Finally, I would like to thank all who assisted in all our events and activities in what was a roller-coaster marathon if that makes any sense.

Jim Boucher

Treasurer, Surrey County ASA

Balance Sheet					
Surrey County ASA					
As at 31 March 2022					
	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	<i>Notes</i>
Assets					
Bank					
Surrey County ASA	£100,286	£93,728	£106,419	£87,674	1
Total Bank	£100,286	£93,728	£106,419	£87,674	
Current Assets					
Prepayments	£2,935	£7,071	£1,735	£6,232	2
Stock of County Team Shirts	£3,815	£2,708	£2,708	£6,620	3
Stock of County Team Swim Hats	£71	£74	£75	£453	3
Stocks of Meet Volunteers Shirts	£625	£403	£403	£281	3
Stocks of Officials Shirts	£649	£704	£704	£800	3
Total Current Assets	£8,094	£10,960	£5,625	£14,386	
Fixed Assets					
Computer Equipment	£2,966	£2,966	£2,966	£2,085	
Less Accumulated Depreciation	-£2,697	-£2,159	-£1,386	-£811	
Office Equipment	£500	£500	£500	£500	
Less Accumulated Depreciation	-£500	-£500	-£500	-£500	
Total Fixed Assets	£269	£807	£1,580	£1,274	4
Total Assets	£108,650	£105,495	£113,624	£103,333	
Liabilities					
Current Liabilities					
Accounts Payable	£0	£0	£10,114	£0	5
Accruals	£1,609	£1,370	£1,556	£1,870	6
Income in Advance	£14,301	£3,002	£3,633	£13,454	7
Total Current Liabilities	£15,910	£4,372	£15,303	£15,324	
Total Liabilities	£15,910	£4,372	£15,303	£15,324	
Net Assets	£92,740	£101,124	£98,321	£88,010	
Equity					
Current Year Earnings	-£8,384	£2,803	£10,311	£8,564	
Retained Earnings	£101,124	£98,321	£88,010	£79,446	
Total Equity	£92,740	£101,124	£98,321	£88,010	



SURREY COUNTY ASA

1891-2022

Profit & Loss Accounts

Profit & Loss					
Surrey County ASA					
For the 12 months ended 31 March 2022					
	Mar-22	Mar-21	Mar-20	Mar-19	Notes
Income					
Competitions Income					
Age Group Income - County Age Groups	37,946	-	49,678	50,384	8
Age Groups Coach and Food Passes	2,657	-	-	-	
Development Meet Income	-	-	7,575	7,428	
Diving Income	732	-	1,220	980	
Masters Swimming Income	-	-	4,910	6,201	
Water Polo Income	160	-	1,300	940	
Total Competitions Income	41,495	-	64,683	65,933	
Membership Income					
Swim England Fees	15,953	15,726	21,965	19,777	7
Swim England Fees (previously London Region)	-	-	31	-	
Total Membership Income	15,953	15,726	21,996	19,777	
Total Income	57,448	15,726	86,679	85,709	
Less Cost of Sales					
Competitions Costs					
Age Group Costs	37,044	-	30,195	36,946	8
Development Meet Costs	8,102	-	8,715	9,479	
Diving Meet Costs	275	-	257	484	
Masters Meet Costs	-	-	4,735	3,746	
Travel - Officials	-	-	-	62	
Water Polo Event Costs	-	94	839	1,602	
Total Competitions Costs	45,420	87	44,742	52,319	
Development Activities					
Bursaries for Safeguarding	1,947	310	1,906	823	
Capital Grants - Clubs	-	4,013	1,628	510	
Capital Grants - County	-	600	3,174	3,174	
Coaching Bursaries	3,167	1,070	2,526	2,015	
Course Costs	-	-	202	417	
Elite Bursaries	-	-	200	200	
Pool Hire Costs Bursaries	2,524	-	-	-	
Schools Events Costs	-	215	27	1,340	
Teaching Bursaries	4,547	1,800	5,159	4,985	
County Programmes net of Swimmers Contributions					
County Programmes Income	-	60	-	1,080	
Swim England County Programmes Costs	2,151	800	2,820	2,518	
Total County Programmes net of Swimmers Contributions	1,431	740	1,680	1,438	
Total Development Activities	13,616	8,748	16,501	14,901	



SURREY COUNTY ASA

1891-2022

	Mar-22	Mar-21	Mar-20	Mar-19	Notes
Inter County Representation					
Inter County Masters Team Costs	342	-	-	307	
Inter County Water Polo Costs	1,842	-	2,864	65	
Inter-County net of SE Subsidy					
Inter County Subsidy	-	-	-	1,000	
Inter County Team Costs	-	-	6,104	4,203	
Total Inter-County net of SE Subsidy	-	-	6,104	3,203	
Total Inter County Representation	2,184	-	8,968	3,575	
Total Cost of Sales	61,220	8,835	70,211	70,795	
Gross Profit	- 3,773	6,891	16,469	14,915	
Plus Other Income					
Other Revenue	-	-	50	6	
Sales of Shirts etc - Cost of Goods Sold	-	-	-	28	
Sales of Surrey Shirts	-	-	52	40	
Total Other Income	-	-	102	18	
Less Operating Expenses					
Advertising & Marketing	-	-	320	-	
Audit & Accountancy fees	342	261	358	269	
Bank Fees	-	-	13	-	
Charitable Donations	250	100	150	150	
Depreciation Expense	538	773	575	451	
Honoraria to Officers	1,000	1,000	1,000	1,500	
Insurance	676	645	616	588	
IT Software, Licences and Consumables	128	12	585	229	
Meeting Room Expenses	65	-	607	862	
Postage, Freight & Courier	-	-	23	65	
Printing & Stationery	-	-	255	476	
Square Card Charges	176	-	216	120	
Storage Facility Rent	1,346	1,267	1,152	1,066	
Subscriptions	30	30	30	30	
Travel - Committee	59	-	307	371	
Trophy Repairs & Maintenance	-	-	56	192	
Total Operating Expenses	4,611	4,088	6,263	6,369	
Operating Profit	- 8,384	2,803	10,308	8,563	
Non-operating Income					
Interest Income	0	0	4	0	
Total Non-operating Income	0	0	4	0	
Net Profit	- 8,384	2,803	10,311	8,564	

Notes:

1. Amounts per Bank Statements adjusted for unpaid cheques at the year end.
2. Prepayments

Prepayments £K	2021/22	2020/21	2019/20	2018/19
AOE Support to SSP/Spectrum	-	-	0.6	3.7
Storage Facility	1.4		-	1.1
Age Group Medals	-	5.4	-	-
DQ Pads - Bulk Buy	0.3	0.5	-	-
Medals bought in advance/other	0.6	0.6	0.6	1.4
Masters Pool Hire	0.7	0.6	0.6	-
Totals	2.9	7.1	1.7	6.2

Storage facility at Slyfield paid in advance in preceding year in 2021/22 and 2108/19.

Age Group medals ordered for 2020/21but held over to 2021/22.

Masters pool deposit paid in previous year.

3. Shirts and hats held at cost in Slyfield Store.
4. Fixed Assets – IT equipment depreciated over 3 years.
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	2021/22	2020/21	2019/20	2018/19
Honoraria	1.0	1.0	1.0	1.5
Accounts checking	0.4	0.4	0.4	0.4
Age Group Expenses	0.2		0.2	
Totals	1.6	1.4	1.6	1.9

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 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.