

Finance Report for the ACM 2019

Our draft accounts show a surplus of just under £9K which is in line with the previous year. Ideally, we should be aiming for a smaller surplus, but as I have advised last year, we are in the second year of migrating our County Championships into the magnificent London Aquatic Centre and still coming to terms with the much larger incomes and expenditures associated with this venue.

The attached accounts are necessarily detailed, but they summarise easily:

	2019 Income	2019 Costs	2019 Surplus / Deficit	2018 Income	2018 Costs	2018 Surplus / Deficit
Age Groups and Devt Meet	57,812	46,487	11,325	46,428	34,850	11,578
Masters	6,201	3,746	2,455	6,200	5,360	840
Diving	980	484	496	1,240	596	644
Water Polo	940	1,602	- 662	2,120	677	1,443
Subtotals	65,933	52,319	13,614	55,988	41,483	14,505
Membership Income			19,777			20,590
Development Activities			- 14,901			- 15,550
Inter County Representation			- 3,575			- 4,132
Overheads & Other			- 6,351			- 6,385
Net Profit			8,563			9,028

All of the above show remarkable stability from 2018 to 2019. However the detailed accounts show that we made a loss on the 2018 Development Meet and have done so once again in 2019. This is due to the lower numbers entering this event, although there is still a strong demand for it from the Coaches.

The detail of Development activities shows that we are still maintaining a diverse range of funding. The major change in 2019 was a move away from funding high levels of Level 1 Teaching as we feel there is a high turnover among those achieving their qualification. We have not constrained L2 and higher teaching qualifications and continue to encourage Coaching qualifications at all levels. We have fully engaged with the Swim England County Programmes initiative described in Jules' report.

Our balance sheet is strong and we have the funds to pursue further development expenditure with our clubs. We continue to encourage them to make use of our funds, but many have yet to do this.

Jim Boucher

Treasurer, Surrey County ASA

Balance Sheet
Surrey County ASA
As at 31 March 2019

	31 Mar 2019	31 Mar 2018	Notes
Assets			
Bank			
Surrey County ASA	87,674	75,065	1
Total Bank	87,674	75,065	
Current Assets			
Loans Receivable	-	1,500	2
Prepayments	6,232	11,458	3
Stock of County Team Shirts	6,620	6,620	
Stock of County Team Swim Hats	453	41	
Stocks of Meet Volunteers Shirts	281	309	
Stocks of Officials Shirts	800	468	
Total Current Assets	14,386	20,397	
Fixed Assets			
Computer Equipment	2,085	1,285	4
Less Accumulated Depreciation on Computer Equipment	- 811	- 361	
Office Equipment	500	500	
Less Accumulated Depreciation on Office Equipment	- 500	- 500	
Total Fixed Assets	1,274	924	
Total Assets	103,333	96,386	
Liabilities			
Current Liabilities			
Accruals	1,870	1,870	5
Income in Advance	13,454	15,070	6
Total Current Liabilities	15,324	16,940	
Total Liabilities	15,324	16,940	
Net Assets	88,010	79,446	
Equity			
Current Year Earnings	8,564	9,028	
Retained Earnings	79,446	70,419	
Total Equity	88,010	79,446	

Profit & Loss
Surrey County ASA
For the 12 months ended 31 March 2019

	Mar-19	Mar-18	Notes
Income			
Competitions Income			
Age Group Income - County Age Groups	50,384	46,428	7
Development Meet Income	7,428	-	
Diving Income	980	1,240	
Masters Swimming Income	6,201	6,200	
Water Polo Income	940	2,120	
Total Competitions Income	65,933	55,988	
Membership Income			
London Regional Fees	-	775	
Swim England Fees	19,777	9,996	
Swim England Fees (previously London Region)	-	9,819	
Total Membership Income	19,777	20,590	
Total Income	85,709	76,577	
Less Cost of Sales			
Competitions Costs			
Age Group Costs	36,946	34,850	7
Development Meet Costs	9,479	-	
Diving Meet Costs	484	596	
Masters Meet Costs	3,746	5,360	
Travel - Officials	62	-	
Water Polo Event Costs	1,602	677	
Total Competitions Costs	52,319	41,483	
Development Activities			
Bursaries for Safeguarding	823	645	
Capital Grants - Clubs	510	-	
Capital Grants - County	3,174	3,174	

Coaching Bursaries	2,015	255
Course Costs	417	673
Elite Bursaries	200	450
Schools Events Costs	1,340	634
Teaching Bursaries	4,985	9,719
County Programmes Income (swimmers contributions)	- 1,080	-
Swim England County Programmes Costs	2,518	-
Total County Programmes net of Swimmers Contributions	1,438	-
Total Development Activities	14,901	15,550
Inter County Representation		
Inter County Masters Team Costs	307	361
Inter County Water Polo Costs	65	1,405
Inter-County net of SE Subsidy		
Inter County Subsidy	- 1,000	- 1,000
Inter County Team Costs	4,203	3,366
Total Inter-County net of SE Subsidy	3,203	2,366
Total Inter County Representation	3,575	4,132
Total Cost of Sales	70,795	61,165
Gross Profit	14,915	15,412
Total Other Income	18	24
Less Operating Expenses		
Audit & Accountancy fees	269	383
Charitable Donations	150	-
Depreciation Expense	451	383
Honoraria to Officers	1,500	1,500
Insurance	588	588
IT Software, Licences and Consumables	229	33
Meeting Room Expenses	862	1,049
Postage, Freight & Courier	65	18
Printing & Stationery	476	704
Square Card Charges	120	-
Storage Facility Rent	1,066	1,025
Subscriptions	30	35
Travel - Committee	371	440
Trophy Repairs & Maintenance	192	250
Total Operating Expenses	6,369	6,408
Net Profit	8,564	9,028



Notes to the Accounts

1. Amounts per Bank Statements adjusted for unpaid cheques at the year end. In addition the loan (see 2) was repaid just after the year end, but agreement for its repayment was obtained during the financial year.
2. Loan to Croydon Amphibians to support the transition during the tragic loss of their Head Coach.
3. Prepayments:

	2019	2018	
AOE support to SSP / Spectrum	3.7K	6.8K	written off over 4 years 3.6K per year.
Storage facility	1.1	1.1	paid before end March each year
County Programmes		0.7	
Medals bought in advance / other	1.4	2.9	
Totals	6.2	11.5	

4. Fixed Assets

Purchase of new meet laptop and software in 2019.

5. Accruals

Honoraria accrued but paid in June. 1.5K plus provision for accounts checking

6. Income in Advance

	2019	2018
Swim England fees paid early	12.6	8.2
County programmes income	0.8	0.9
Development meet entries	0.0	6.0
Totals	13.4	15.1

7. Age group costs – the spectator income charged for the LAC events offsets the higher costs of running championships at the venue.