

AWSA NON-PUBLIC FUND UPDATE – October 2023

Introduction

This update focuses on the 2022/23 accounts which were completed on 31st of May 2023 and have now been signed off.

Headlines

1. The difference in income/endowments between 2022 (£283,972) and 2023 (£580, 973) and associated reduction in expenditure was due to Covid and essentially operating for only half a year.
2. Despite some additional expenditure last year due to 75th anniversary celebrations overall, we broke even with a surplus of £115 that has been added to the Reserves.
3. Having resolved an issue with respect to accessing our 2 x M&G investment accounts, we combined the two into a single Charifund:
 - The realised loss on investment for the sale of one of the funds is £1,980 (page 13)
 - The unrealised loss on the investment account at year end is £10,937 for the M&G Charifund
 - The combined 'loss on investments' (page 3) – both realised and unrealised – is £12,917
4. There are no debtors (the accounts show one debt, but this was Thales and was paid in the summer after the accounts were finalised).
5. Cash in bank was £67,903 (page 4)
6. Reserves (shown as unrestricted funds on page 10) was £249,990

Appendix A illustrates:

- budget for 22/23 (1st column)
- final position at 31st of May 2023 (2nd column)
- variance when comparing actual figures to original budget (3rd column).
- comments

Overview of 2022/23 Accounts

Income/Expenditure Summary

We ended the financial year by breaking even for FY 22/23, with a small surplus of £114 to be added to our reserves.

To note:

- There was an underspend in discipline allocations of £23K.
- There was an overspend in administrative costs of £9K, mostly driven by AWSA 75th Anniversary expenses
- There was an overspend in Winter Host expenses of £9K.
- There was additional income from membership income (£5K) and increased investment income (£3.4K).
- We had a realised loss on investments of £1980 when our M&G Extra Income account was combined with our M&G Charifund account.

Reserves

Total reserves are £249,990 as of 31st of May 2023.

Accounts closed with investments (£167,348) plus cash at bank (£67,903), plus debtors (£51,986) less creditors (£37,248).

Overview of Forecast for Year 23/24

We have finalised our budget for 23/24.

<u>Income</u>		<u>Expense</u>	
Est Memberships	£20,000.00	Total Screening Costs	£202,795.00
Est Direct Sponsorship	£51,500.00	Total Admin	£19,926.00
Est. Indirect Sponsorship	£97,000.00	Equipment Purchase	£17,000.00
Est Friends	£1,000.00	Developing Athletes	£5,000.00
Est Gift Aid	£2,500.00	Protocol	£20,144.00
Est Investment Income	£9,000.00	Total Cost	£264,865.00
Operating Grant	£79,112.00		
Single Services Grant	£10,000.00		
Est SEPF	£7,488.00		
	£277,600.00		
Income over expense	£12,735.00		

We have not included an income/expense statement for 23/24 with this report, as there are very few transactions of note in June - September. So far in 23/24 we can report:

- Cash balance as of 30 September 2023 is £166,016.
- We have received £15,000 in direct sponsorship from North Ltd. and £30,000 indirect sponsorship through Army Sport.
- We have paid Elite Athletes Grants for a total £1000
- We have received our operating grant for 23/24 of £79,000 from Army Sport.

All other income/expenditure budgets are currently on track for the year and with no unexpected significant changes, we can expect to end the year with a surplus.

Lisa Giles
Trustee
AWSA

Appendix A: Year End Budget Against Actuals for AWSA FY 22-23

Financial Year 22/23		Budget 2022 - 2023	Actuals at Year End 31st May 2023	Difference Between Original Budget and Actual Inc/Exp	Comments
	<u>Income</u>				
1	Total Income From Disciplines	£0.00	£229,965.80	£229,965.80	Includes contributions from participants
2	Total Income from Winter Host	£0.00	£106,919.36	£106,919.36	Contributions form participants
3	Membership Income	£16,500.00	£21,543.20	£5,043.20	We brought in an extra £5K income.
4	Direct Sponsorship	£46,000.00	£47,500.00	£1,500.00	Extra £1500
5	Indirect Sponsorship	£76,000.00	£77,000.00	£1,000.00	Extra £1000
6	Friends	£1,000.00	£0.00	-£1,000.00	
7	Gift Aid	£1,600.00	£3,241.96	£1,641.96	This includes gift aid we expect for 22/23 that we didn't receive until 23/24. Ended up receiving £185 less than expected.
8	Investment Income	£5,600.00	£9,055.64	£3,455.64	Higher interest rates generated £3.4K extra income.
9	Operating Grant	£55,000.00	£55,000.00	£0.00	
10	Single Services Grant	£10,000.00	£10,000.00	£0.00	UKAF paid AWSA in their 21/22 financial year, but recd in AWSA 22/23 financial year
11	SEPF	£0.00	£7,200.00	£7,200.00	Awarded to Telemark
12	Other Income	£11,000.00	£333.79	-£10,666.21	Budget is £11K allocated from reserves for Alpine training camp.
13	Recharges to ASCB/UKAF/AGA	£0.00	£13,213.72	£13,213.72	Income to offset costs paid by AWSA on behalf of other entities
14	Realised and Unrealised loss on investments	£0.00	-£12,917.71	-£12,917.71	Realised loss of £1980 on sale of investments. The remainders is unrealised loss.
	Total Income	£222,700.00	£568,055.76	£215,512.32	

	Expenditure				
15	Total Expenditure by Disciplines	£199,070.00	£400,810.72	£201,740.72	Offset by income in line 1, surplus of £22,225
16	Total Expenditure for Winter Host	£10,250.00	£126,082.27	£115,832.27	Offset by income listed in line 2, deficit of £8913
17	Membership Expense	£0.00	£1,126.26	£1,126.26	Cost of taking membership payments online
18	Admin Costs	£19,561.00	£39,922.00	£20,361.00	Offset by contributions in line 13. Includes an accounting adjustment of -£8,000. Admin overspent by £8892 due to 75th Anniversary costs.
	Total Expenditure	£228,881.00	£567,941.25	-£223,246.84	
	Income over Expenditure Balance	-£6,181.00	£114.51	-£6,295.51	We are £6K better off than our original budget.