

**WALTON ATHLETIC CLUB**



**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>2019</u>	<u>2018</u>
<u>Income</u>		
Interest	122	95
Subscriptions	16,755	15,825
Fitness room	510	675
Donations	365	771
Gift Aid	-	94
Grant income	4,060	4,000
 <u>Clothing</u>		
Sales	1,195	1,135
Opening stock	2,720	4,339
Purchases	669	657
Closing stock	(1,074)	(2,720)
Cost of sales	(2,315)	(2,276)
Loss on clothing sales	(1,120)	(1,141)
Track and clubhouse hire	124	-
Walton Academy/Juniors	25,676	1,260
Satellite club	9,990	11,660
Holiday camp	5,235	-
Socials/fund raising	316	801
	<u>62,033</u>	<u>34,039</u>
 <u>Expenditure</u>		
Rent	(10,429)	(5,515)
Insurance	(298)	(677)
Miscellaneous	(645)	(37)
Coaches & officials' education	(1,672)	(955)
Coaching expense	(15,629)	(4,190)
Repairs	(503)	(146)
Association fees	(4,455)	(4,085)
Stewards	(1,210)	-
Travel	(852)	(1,570)
Cleaning	(300)	(300)
Refreshments, teas	(1,576)	(439)
Stationery	(354)	(147)
Race expenses	(451)	(1,544)
Trophies, medals, prizes	(2,103)	(721)
Communications	(391)	(217)
Floodlights	4,350	-
Equipment <£100	(1,613)	(356)
Depreciation	(5,102)	(1,918)
Bank & legal charges	(243)	(3)
	<u>(43,476)</u>	<u>(22,818)</u>
Profit on ordinary activities	<u>18,557</u>	<u>11,221</u>

	<u>2019</u>	<u>2018</u>
<u>Fixed assets</u>		
Track	-	-
Gym	14,643	1,328
Equipment and furniture	6,980	7,590
	<u>21,623</u>	<u>8,918</u>
<u>Current assets</u>		
Cash		
Current a/c	3,511	5,572
Deposit a/c	54,663	49,419
	<u>58,174</u>	<u>54,991</u>
Debtors		
Prepayments	-	419
Stock		
Clothing	1,074	2,720
	<u>80,871</u>	<u>67,048</u>
<u>Total assets</u>		
	<u>80,871</u>	<u>67,048</u>
<u>Creditors</u>		
Accruals	(216)	(4,950)
	<u>(216)</u>	<u>(4,950)</u>
<u>Net assets</u>		
	<u>80,655</u>	<u>62,098</u>
<u>Reserves</u>		
Income & expenditure current year	18,557	11,221
Income & expenditure prior years	62,098	50,877
	<u>76,219</u>	<u>62,098</u>
<u>Movement on reserves</u>		
Income brought forward	62,098	50,877
Net income for year	18,557	11,221
Income carried forward	<u>80,655</u>	<u>62,098</u>

1. Basis of Accounting

The accounts have been prepared on an accruals basis.

2. Fixed Assets

All items of capital expenditure in excess of £200 are charged to fixed assets in the balance sheet unless otherwise stated and depreciated over their estimated useful lives as follows:

Gym equipment	3 years
Other equipment & furniture	3 years
Throwing cage	10 years

3. Donations

The club is grateful for cash donations from members and former members.

4. Bank

The club has a current account and savings account with Barclays, a recognised banking institution, regulated by the Bank of England. There is no charge for operating this account. The rate of interest remains very low.

## Treasurer’s Report

### Income and expenditure account

#### Performance

The bottom line reflects an excess of income over expenditure of £18,557 for the year.

The income statements are comparable as the club has now operated at Waterside Drive for two full years. In 2019 income was significantly higher than 2018 due to income from the primary school section of the club – both from Walton Academy/Juniors and the Summer holiday camp.

#### Income

Interest income of £122 was received on the deposit in the savings account, comparable to 2018.

Annual membership subscriptions increased by 6% overall to a total of £16,755 with fitness room subscriptions a further £510.

2019 was the final year the club will receive a general grant (£1,500) from Elmbridge Borough Council. In addition to this grant the club received £760 from the YDL for hosting fixtures and also a one-off receipt of £1,800 from Surrey Athletic Network from reserves, payable to all member clubs after it winding up earlier this year.

#### Clothing / Stock

The loss on clothing sales of £1,120 is due to a write down of £1,241 on the stock of hoodies, with the remaining stock of club vests held of £1,041 (£2,720 of total stock was held at 31 December 2018).

#### Walton Academy/Juniors and Satellite groups

Hilary Jones was served with a life ban from the club in May 2019 (having left the club in February 2019). The club continues to review legal avenues to recover funds owed.

The club pays the coaching team for both Academy and Satellite groups that operate on Mondays and Wednesdays, consistent with the current revised policy introduced in 2019. This also includes the summer holiday camp run for primary school age children. There is a corresponding increase in coaching expense with income.

**Expenditure (> £1,000)**

Expenditure significantly increased in 2019, mainly due to rent, coaching expenses and the depreciation of club assets.

**Rent** for Waterside Drive includes additional usage (charged at market rates) over and beyond the club’s agreed core use. The club’s core use, subsidised by Elmbridge Borough Council, saw a reduction in subsidy of £8,000 for the period September 2019 – August 2020. Rent includes all utilities and maintenance costs. The club will be negotiating the ongoing subsidy for the period to 2023 in the coming weeks and remains very grateful to the Council for continuing support to enable membership fees to remain affordable to all.

**Coaching** expenses relate to the club’s core use of the track on Monday and Wednesday afternoons for the Academy and Satellite groups. In addition, coaching expenses relate to any holiday camps that are run where the club books additional use of the track.

**Depreciation** expense increased in line with the club’s investment in the refurbishment of the fitness room in October this year, at a cost of £15,250. There was also expenditure on assets including laptops (£770), a new pole vault pole (£544) and a new battery for the electric buggy (£1,243).

Association fees (£4,455) largely relates to registration with England Athletics for all competing members, but also the other associations of which the club is a member.

Refreshments and Teas (£1,576) represents the cost of refreshments at club events (such as Awards evening) and officials’ teas at races.

Trophies, medals and prizes (£2,103) represents the cost of introducing the new club-wide Awards evening for 2019.

Coaches & officials’ education (£1,672) represents the club’s investment in its members for approved courses to further their knowledge and expertise in supporting the club’s future.

Equipment < £100 (£1,613) is predominantly to replenish equipment required to successfully run the Academy and holiday camps.

Stewards cost (£1,210) represents the cost of outsourced stewards provided by PfP at home athletics fixtures. There has been a review to discuss and agree where club officials will be able to cover this role for 2020.

## Balance Sheet

### Financial Position 31 December 2019

Our balance sheet value represents the net of the assets and liabilities of the club. The value increased by the net profit of £18,557 to £80,655.

As noted above, the club has spent a little over £17,000 on equipment in 2019 and the net value after depreciation stands at £21,623.

Cash in the bank increased by £3,183, lower than the profit as this reflects the investment in new equipment.

Clothing stock relates to club vests that remain available for sale at £15 per unit.

Creditors relates to any income received in 2019 that relates to 2020. There is a significant decrease this year as the provision held over from our tenancy at Stompond Lane has not materialised.

Chris Ness  
Treasurer, Walton Athletic Club  
11 February 2020