

WALTON ATHLETIC CLUB



ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
<u>Income</u>		
Interest	54	122
Subscriptions	18,755	16,755
Fitness room	-	510
Donations	181	365
Gift Aid	-	-
Grant income	76	4,060
 <u>Clothing</u>		
Sales	105	1,195
Opening stock	1,074	2,720
Purchases	489	669
Closing stock	(1,486)	(1,074)
Cost of sales	(77)	(2,315)
Profit/(loss) on clothing sales	<u>28</u>	<u>(1,120)</u>
Track and clubhouse hire	-	124
Walton Academy/Juniors	12,170	25,676
Satellite club	2,835	9,990
Holiday camp	-	5,235
Socials/fund raising/teas	152	316
	<u>34,251</u>	<u>62,033</u>
 <u>Expenditure</u>		
Rent	(11,304)	(10,429)
Insurance	(128)	(298)
Miscellaneous	(133)	(645)
Coaches & officials' education	(1,861)	(1,672)
Coaching expense	(7,862)	(15,629)
Repairs	-	(503)
Association fees	(2,765)	(4,455)
Stewards	-	(1,210)
Travel	(241)	(852)
Cleaning	(90)	(300)
Refreshments, teas	(65)	(1,576)
Stationery	(38)	(354)
Race expenses	(112)	(451)
Trophies, medals, prizes	-	(2,103)
Communications	(242)	(391)
Floodlights	-	4,350
Equipment <£100	(54)	(1,613)
Depreciation	(10,260)	(5,102)
Bank & legal charges	-	(243)
	<u>(35,155)</u>	<u>(43,476)</u>
Profit on ordinary activities	<u>(906)</u>	<u>18,557</u>

	<u>2020</u>	<u>2019</u>
<u>Fixed assets</u>		
Track	-	-
Gym	8,362	14,643
Equipment and furniture	7,843	6,980
	<u>16,205</u>	<u>21,623</u>
<u>Current assets</u>		
Cash		
Current a/c	1,559	3,511
Deposit a/c	62,332	54,663
	<u>63,891</u>	<u>58,174</u>
Debtors		
Prepayments	-	-
Stock		
Clothing	1,486	1,074
	<u>81,582</u>	<u>80,871</u>
<u>Total assets</u>		
	<u>81,582</u>	<u>80,871</u>
<u>Creditors</u>		
Accruals	(1,833)	(216)
	<u>(1,833)</u>	<u>(216)</u>
<u>Net assets</u>		
	<u>79,749</u>	<u>80,655</u>
<u>Reserves</u>		
Income & expenditure current year	(906)	18,557
Income & expenditure prior years	80,655	62,098
	<u>79,749</u>	<u>76,219</u>
<u>Movement on reserves</u>		
Income brought forward	80,655	62,098
Net income for year	(906)	18,557
Income carried forward	<u>79,749</u>	<u>80,655</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 a deficit of income over expenditure of £906 for the year.

In 2020 income was significantly lower than 2019 due to pandemic and track closure for many months.

Income

Interest income of £54 was received on the deposit in the savings account, comparable to 2019.

Annual membership subscriptions increased by 12% overall to a total of £18,755.

Clothing / Stock

The majority of the stock held relates to Walton AC club vests, all ages and sizes.

Walton Academy and Satellite groups

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. There was significant disruption during the Spring term 2020 due to a national lockdown. The club successfully restarted the sessions during the Summer term 2020 before once again having to end the term prematurely.

Expenditure (> £1,000)

Expenditure reduced since 2019, however there was a significant increase in depreciation based on the first full year relating to the refurbished fitness room.

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 agreement with the Council with the existing term expiring August 2021.

Coaching expenses relate to the club’s core use of the track on Monday and Wednesday afternoons for the Academy and Satellite groups.

Depreciation expense increased in line with the club’s investment in the refurbishment of the fitness room during October 2019.

Association fees (£2,765) largely relates to registration with England Athletics for all competing members, but also the other associations of which the club is a member.

Coaches & officials’ education (£1,861) represents the club’s investment in its members for approved courses to further their knowledge and expertise in supporting the club’s future.

Balance Sheet

Financial Position 31 December 2020

Our balance sheet value represents the net of the assets and liabilities of the club. The value decreased by the net loss of £906 to £79,751.

Cash in the bank increased by £5,717, positive cashflow for the year, since the biggest expense of depreciation is a non-cash item.

Clothing stock relates to club vests for all age groups and sizes, available for sale at £15 per unit.

Creditors relates to monthly rent due for the months of November and December, an invoice for which the club can expect to receive during 2021.

Chris Ness
Treasurer, Walton Athletic Club
31 December 2020