

Notes to PWR Accounts 2022/23

Accounting Method Explained

Cash accounting is an accounting method whereby receipts are recorded during the periods they are received, and expenses are recorded in the period in which they are actually paid. Cash accounting is often used by small businesses, clubs and associations whereby they are not required by law to use accruals accounting. Cash accounting is a simpler and more straightforward method than accruals accounting and it provides a clear picture of how much money the business actually has on hand. This view was presented at a committee meeting preceding the 2016 AGM and it was agreed that this method was more suited to PWR given the levels of income and expenditure and given the fact that the constitution does not stipulate what method of accounting is required to be used. Cash accounting is an acceptable method of presenting accounts which has been agreed by HMRC given our CASC (Community Amateur Sports Club) status.

Income & Expenses

The balance on the bank account as at the end of the accounting year, 31st March 2023 was £35,823.22, which is an increase of £12,396.93 from the previous year. Of this, £7,500 related to pending charity donations, agreed and made in April 2023.

More information on the main movements in the year are as follows:

Income

1) Subscriptions - net subscription income was £8,514.00 for the year, an increase of £4,470.00 from the previous year. This is made up of income of £17,688 from membership fees (1st claim £17,226 + 2nd claim £462) less £9,174 worth of payments to England Athletics (EA).

For 2022/23, the first claim membership fee has been set at the pre-pandemic amount of £27 – made up of £16 payment to EA and £11 payment to the club. Second claim membership is set at £12

(Note the membership fees for 2022/23 were set before the club was advised that the EA athlete registration fee would increase from £15 to £16).

The variance year on year is mainly due how the club waved membership fees for the 2021-22 season, with only the EA fee payable.

2) Club Kit – the surplus on the sale of club kit, buffs and bags fell by £383 to £274 in 2022/23. Some old stock of black Petts Wood 10k t-shirts were sold as well as old stock of white club t-shirts and vests, buffs and bags.

3) Coaches – the Canterbury 10 and Minnis Bay coaches in January 2023 made a small

surplus of £16. We have received £306.00 in relation to the July 2023 Bushy Coach Trip as at 31st March. No payment for the coach had yet been made.

4) Social events – the Quiz Night made a surplus of £226.64 and the Winter Party 2022 made a surplus of £98.70. Uskudar meal made a surplus of £25.00. The newly offered, and highly successful, Theatre trips throughout the year broke even.

5) Petts Wood Runners 10k – the annual event generated receipts of £16,487.39 and sponsorship income of £500.00. This was against running costs of £8,578.89, leading to an event surplus of £8,408.50. Of this, £8,395.00 was ratified and donated to charity following the April 2023 committee meeting, leading to an overall event surplus of £13.50.

Expenses

6) Other miscellaneous – this includes the purchase of a gazebo for PWR events of £1,169.98, a card reader in order to take card payments e.g. for club buff sales or on day entries to the PWR 10k for £12.99, equipment for the annual London Marathon raffle draw at £9.99 and £102.27 for gifts to ex-committee members in thanks of their service. KCAA and KCA membership fees £110.00, PWR 100Club license fee £40.00, hall hire for committee meetings £61.50, Website hosting and domain costs £104.10.

7) Coaching courses – the club paid £115.00 for people to complete the LiRF (Leadership in running Fitness) course in 2022/23 (the club reimburses 75% of the course cost). There was a cost of £33.90 for the annual Coaches Meeting to discuss Tuesday night runs and any appropriate Health and Safety concerns.

8) Kent Fitness League - PWR decided to purchase additional medals for members who otherwise would have not qualified for one in the 2021/22 season. This had a cost of £273.00. Then for the 2022/23 season, the KFL brought in timing chips which the club had to pay for and then get the signed up members to pay back, in addition to the race day charge. Due to underpaid subs by members, the club made an £88.10 loss on the season. There was then a further charge of £254.00 for the 2022/23 winners medals and £25.90 for travel expenses.

9) PWR Funded Social Events - as well as the various member paid for events throughout the year, there are also numerous events the club puts on and funds to thank members and Tuesday night leaders. The annual Members 10K cost £520.00 for the hut, food & drinks, multiple relay race events cost £451.00, drinks served at last years AGM cost £535.00, the annual midsummer social cost £227.70, the trophies for the 202/23 Grand Prix season cost £179.70 and the thank you drinks for the Tuesday night leaders cost £1,205.70.

10) Net Donations to Charity were £5 in 2022/23.

The club received £770.00 and donated a total of £775.00 to the following charities:

Maypole Project (AGM £305.00 + Marathon roll call £115.00, London Marathon Events net donation £350.00)

PWR Bowls Club (£80.00)

Petts Wood Ranger National Trust (£15.00)

| Statement of Income and Expenditure | | | Appendix 1 | |
|-------------------------------------|-------------------------------------|---------|------------------|-----------------|
| | Notes | 2022-23 | 2021-21 | |
| Income: | | | | |
| | Net Subscriptions | 1 | 8,514.00 | 4,404.00 |
| | Club Kit | 2 | 274.00 | 657.00 |
| | Coach's | 3 | 322.00 | 12.00 |
| | Social Events | 4 | 350.24 | 771.06 |
| | Misc. Income | - | 53.02 | 154.96 |
| | PWR 10k | 5 | 8,408.50 | 9.90 |
| | | | | |
| | Total Income | | 17,921.76 | 6,008.92 |
| | | | | |
| Expenditure: | | | | |
| | Other Miscellaneous | 6 | 1,610.83 | 1,385.85 |
| | Coaching | 7 | 148.90 | 500.00 |
| | KFL | 8 | 641.00 | 42.04 |
| | PWR Socials | 9 | 3,119.10 | 1,380.75 |
| | Charitable Donations | 10 | 5.00 | 100.00 |
| | | | | |
| | Total Expenditure | | 5,524.83 | 3,408.64 |
| | | | | |
| | Net income & Expenditure | | 12,396.93 | 2,600.28 |
| | | | | |
| | Charity Donations paid April 2023 | | 8,395.00 | - |
| | | | | |
| | Net held Surpluss | | 4,001.93 | 2,600.28 |

Petts Wood 10k Breakdown

Appendix 2

| | £ | £ |
|----------------------|-----------------|------------------|
| Online Entries | | 15,887.39 |
| On day entries | | 600.00 |
| Sponsorship | | 500.00 |
| Total Income | | 16,987.39 |
| Race Time Results | 1,970.00 | |
| Reliance Ambulance | 500.00 | |
| WC Hire | 1,320.00 | |
| Race Medals trophies | 1,397.60 | |
| Setup Hire | 270.00 | |
| Advertisement | 365.39 | |
| Gifts to volunteers | 570.47 | |
| Others | 2,185.43 | |
| | 8,578.89 | 8,578.89 |
| Donations | 8,395.00 | 8,395.00 |
| Overall Surplus | | 13.50 |

Balance Sheet @ 31st March Appendix 3

Appendix 3

| Balance Sheet | 31/03/2022 | 31/03/2023 |
|----------------------|-------------------|-------------------|
| Assets | | |
| Cash in Bank | <u>35,823.22</u> | <u>23,426.29</u> |
| | <u>35,823.22</u> | <u>23,426.29</u> |
| Equity | | |
| Members Reserves | 23,426.29 | 20,826.01 |
| Surplus in Year | <u>12,396.93</u> | <u>2,600.28</u> |
| | <u>35,823.22</u> | <u>23,426.29</u> |