

Petts Wood Runners – AGM 2018
Financial Statement – Notes

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 status.

2017/2018 Accounts

The bank account balance held at the end of the accounting year is £14,569.76 vs £15,038.18 held at the end of last year. This is a year on year adverse variance of £468.42. The movements in the year are as follows:

- Net subscription fees are £5,294. This is made up of gross income of £12,632 paid by members partially offset by £7,338 of fees that are paid across to EA. The details of this are shown in Appendix 1. Each club member now pays £26 to PWR of this £15 is paid to England Athletics – effectively the club receives £11 per year from each club member. The variance year on year is purely a timing difference as to when subs are paid by members and when these are paid across to England athletics.
- From the 2017 10k the club made a profit in the year of £1,377. This is made up of gross income of £16,977 primarily made up of race entry fees of £15,478 and sponsorship of £1,500. This is offset by expenses of £15,600. A breakdown of the income and expenses for the 2017 10k are shown in Appendix 2. Donations were made to charity of £7,000. After taking into account the loss of £300 from the 2016 10k that was raised at last year's AGM and gifts for volunteers of £504 paid in the previous accounting period, the net profit was £574.
- The quiz night appeared very popular again with members and raised a profit of £235 and a leader's meal took place again for all those individuals that have completed their LiRF courses and lead groups on a Tuesday night. The cost to the club for this was £319.
- We received £411 this year from VLM from volunteering at Ride London and from the water station. Thank you to all those people who gave up their free time for these events.
- A profit of £734 is shown for coaches in the accounting period due to the fact that we need to pay for the Brighton marathon coach and the loss from last year's accounts of £156 needed to be offset against this.
- During the year we have incurred a cost of £3,371 for the shed that is being built in Willet rec, for storage, that is due to be completed in a few weeks' time. The final cost of this is due to be £6,260.
- £415 was incurred for the paddles that are used on a Tuesday night at group runs.
- Coaching courses has increased significantly from last year due to an increased number of members completing the LiRF – 18 in total equating to £1,260.
- Other miscellaneous costs include expenses from the mob match, tea and coffee facilities, key cutting, Grand Prix trophies, gifts etc. are £1,212.47 these have increased from last year due to an increase in members.

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- £663 has been spent on races this year – this has increased from last year as a result of additional members participating in these races.