

Notes to PWR Accounts 2023/24

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 2024 was £30,856.47, which is an decrease of £4,966.75 from the previous year.

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

Income

1) Subscriptions - net subscription income was £5,573.00 for the year, a decrease of £2,9410.00 from the previous year. Being income of £16,008 from membership fees (1st claim £15,816 + 2nd claim £192) less £10,435 worth of payments to England Athletics (EA). For 2023/24 the first claim membership fee has been set at the pre-pandemic amount of £27 – made up of £17 payment to EA and £10 payment to the club. Second claim membership is set at £12

The variance year on year is mainly due to timing differences of when membership is paid and the EA fee is paid. As, even though membership income fell in FY24, EA fees rose.

2) Misc Income – During the year we received £200 from London Marathon Events for aiding at the 2023 London Marathon, £250 from the Charities Trust and £207.95 in bank interest.

3) Social events – the Quiz Night made a surplus of £38.37 and the Bodyguard Theatre trip £34.00.

4) The 100 Club – The inaugural 100 Club started in April 2023 and has continued into 2024-25. This has generated £1,060 which will be paid out to winners throughout the year, as well as the club charity.

5) Petts Wood Runners 10k – the annual event generated receipts of £17,435.32 and sponsorship income of £200.00. This was against running costs of £8,818.11, leading to an event surplus of £8,617.21. Of this, £8,505.00 donated to charity, leading to an overall event surplus of £112.21.

Expenses

6) Running Costs – These costs relate to room hire for committee meeting (£95.00), domain and hosting fees for the website (£135.81), new keys for the shed (£50.85), advertising at the BR1 festival (£22.65), KCA membership (£50.00), KCCA membership (£48.00) and engraving of the Kent Grand Prix trophy won in 2022 (£17.80).

7) Coaching courses – the club paid £6.00 for people to renew their LiRF (Leadership in running Fitness) course in 2023/24). There was a cost of £60.00 for the annual Coaches Meeting to discuss Tuesday night runs and any appropriate Health and Safety concerns.

8) Kent Fitness League - With the club yet again winning the Combined Team Championship for the 2023-24 season, additional medals were bought for everyone who took part in an event, instead of the standard 5 races. This generated a loss of £593.34 for the season.

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 Beckenham relay race cost £400.00, drinks and gifts at last year's AGM cost £863.47, the annual midsummer social cost £300.88, the trophies for the 2023/24 Grand Prix season cost £237.66 and the thank you drinks for the Tuesday night leaders cost £620.09

10) Coaches – the Canterbury 10 January 2024 made a loss of £251.50. This was both down to the coach not being full and the club having to cover a shortfall in the amount paid for lunch on the day. In the year 23-24, the Bushy coach trip made a loss of £296.00. However, we had received £306.00 in relation to the Coach Trip by 31st March 2023 and are therefore shown in the prior year's accounts instead.

11) Other Expenditure – During the year the club paid £2,000 for 18 people to undertake a British Sign Language Course. Each participant paid £50, which lead to a large loss of £1,100 for the club. The club also spent £101.49 on 'Business Cards' to give out to prospective new members.

12) Christmas Events – The December Track Curry night made a loss of £20.00. The Christmas Party made a loss of £268.08.

13) Net Donations – This is the hold over of charity donations relating to FY23 paid during the last year and donations that relate to this financial year, which were only paid after 31st March 2024.

Statement of Income and Expenditure			Appendix 1	
		Notes	2023-24	2022-23
Income:				
	Net Subscriptions	1	5,573.00	8,514.00
	Club Kit	-	-	274.00
	Misc. Income	2	657.95	53.02
	Theatre & Quiz	3	72.37	350.24
	100 Club	4	1,060.00	-
	PWR 10k	5	112.21	8,408.50
	Total Income		7,475.53	17,599.76
Expenditure:				
	Running Costs	6	420.11	1,610.83
	Coaching	7	120.00	148.90
	KFL	8	593.34	641.00
	PWR Socials	9	2,422.10	3,119.10
	Coach's	10	547.50	- 322.00
	Other Expenditure	11	1,201.49	-
	Christmas Events	12	288.08	-
	Net Donations	13	6,849.66	5.00
	Total Expenditure		12,442.28	5,202.83
	Net income & Expenditure		- 4,966.75	12,396.93

Petts Wood 10k Breakdown

Appendix 2

	£	£
Online Entries		17,235.32
On day entries		-
Sponsorship		200.00
Total Income		17,435.32

Race Time Results	1,333.31	
Reliance Ambulance	500.00	
WC Hire	1,518.00	
Race Medals & trophies	491.30	
Finisher Snacks	1,061.88	
Setup Hire	303.00	
Advertisement	417.21	
Gifts to volunteers	1,139.99	
Others	2,053.42	
	8,818.11	8,818.11

Donations **8,505.00**

Overall Surplus **112.21**

Balance Sheet @ 31st March Appendix 3

Appendix 3

Balance Sheet	31/03/2024	31/03/2023
Assets		
Cash in Bank	<u>30,856.47</u>	<u>35,823.22</u>
	<u>30,856.47</u>	<u>35,823.22</u>
Equity		
Members Reserves	35,823.22	23,426.29
Deficit in Year	(4,966.75)	-
Surplus in Year	<u>-</u>	<u>12,396.93</u>
	<u>30,856.47</u>	<u>35,823.22</u>