



Guernsey Triathlon Club
Financial Statements
For the Year Ended 30 September 2016

Operating P&L

It has been an inexpensive year. Despite improving our insurance cover and spending healthily on races, our expenses have been low. Indeed lower than expected Granite Man fees resulted in an additional gain from last year. Granite Man 2017 has already sold out.

Generous support from multiple sources - Ana leaf, El Sturdza and Alternative Solutions have covered all items of major expenditure and allowed the club to do more.

Membership & Races

Race fees & membership hold strong and reflect the continued popularity of the sport at all levels. The growth in one-off fees may lead to more memberships in the years ahead. The Novice Tri in May has proved a money-spinner and consideration could be given to encouraging more events at this level.

Balance Sheet

All fixed assets are depreciated over 5 years. Apparel stock is now held by Tri Fitness and the club will receive an income stream without holding inventory directly. This year, we have some stock on hand due to the timing of orders - buy yours now.

Reserves

The Triathlon Club now has £22K in cash which is earning no interest nor benefitting the club in any other way. Significant investment in club facilities and the race programme could now be considered in order to capitalise on the growing popularity of the sport. It is expected that positive net cashflow in future years will offset depreciation on the club van, so allowing a replacement at the end of its useful life.

Over the last 5 years we have:

Purchased the club van

Obtained storage and a 'base' at Smith Signs

Encouraged the children. Digger has persisted and his effort is paying off, with help from parents and some from the club - more always welcome.

Incorporated as a LBG in order to protect members from liability.

Upgraded our procedures, especially with the appointment of a Safety Officer - thanks Steve.

Future Initiatives could include:

Further enhancing the support for the Granite Kids program.

Chip Timing.

Beyond that, the runaway success of Granite Man over recent years illustrates demand for quality races.

Guernsey Triathlon Club
Income & expenditure account
for the year ended 30 September 2016



	2016 £	2015 £
Income		
Ana Leaf sponsorship	3,500	3,500
Granite Man	1,478	10,977
Island Games sponsorship	0	7,750
Subscriptions	4,560	3,160
Race fees	319	604
Novice Tri race fees	701	268
Coaching income (mainly Swim Smooth clinics)	0	4,140
Apparel sales	2,887	1,114
AGM fees	175	50
Bank interest	2	2
	13,622	31,566
Expenditure		
Apparel costs	2,534	2,064
Granite Man	0	9,112
Island Games expenses	0	7,558
Race expenses	1,540	819
Novice Tri expenses	688	0
Coaching expenses (mainly Swim Smooth clinics)	0	3,790
Prizes	0	313
Insurance	910	500
AGM & LBG expenses	299	240
Entry Central & Association subscriptions	270	270
Website	270	150
Expenditure before Depreciation	6,510	24,817
Depreciation	1,967	1,967
Total Expenditure	8,477	26,784
Surplus for the year	5,145	4,781

Guernsey Triathlon Club

Balance sheet

at 30 September 2016



	30 September 2016 £	30 September 2015 £
Assets		
Fixed Assets	2,896	4,863
Apparel Stock	1,605	-
	4,501	4,863
Current assets		
Cash	21,897	22,736
Debtors & prepayments	7,050	564
	28,947	23,300
Current liabilities		
Creditors	(2,500)	(2,360)
	(2,500)	(2,360)
Net current assets	26,447	20,940
Net Assets	30,948	25,803
Represented by:		
Balance brought forward	25,803	21,021
Surplus for the year	5,145	4,782
Accumulation fund	30,948	25,803

Guernsey Triathlon Club
Notes to the Accounts



Note 1 - Fixed Assets

Asset	b/f	Depreciation	c/f	
Club Van @ £6497.50		2,598	(1,300)	1,298
Racking poles @ £890.4		356	(178)	178
Gazebo @ £229.45		137	(46)	91
Racking Legs and Clamps @ £1300		1,040	(260)	780
Swim Buoys		732	(183)	549
c/f		4,863	(1,967)	2,896

Note 2 - Cash

	£	£
Balance per statement at 30 Sept 2016		21,897
Add: O/S Lodgements None - all income received at balance sheet date.		-
Less: O/S Cheques None - all payments made by TT.		-
Sub Total		21,897
Balance per cash book		<u>21,897</u>
Difference		<u><u>-</u></u>



Note 3 - Debtors

Account No	(Multiple Items)	
		Year End Balance
	Insurance prepayment	450
	Island Games Receivable	6,600
Grand Total		7,050

Note 4 - Creditors

		Year End Balance
	Granite Man Payables	- 0
	Junior Sponsorship Fund Payable	- 2,500
Grand Total		- 2,500