

The Guernsey Triathlon Club LBG
(A company limited by guarantee and not having share capital)

Report and Accounts

30 September 2017



Registration number 59445

**The Guernsey Triathlon Club LBG
Directors and Officers**

DIRECTORS

Richard Stapley
Mark Naftel
Simon March
Sean Murphy

REGISTERED OFFICE

Maison de Haut
La Grande Rue
St Saviours
Guernsey
GY7 9PR

ACCOUNTANTS

Richard Stapley Limited
Chartered Accountants
Sarel
La Grande Rue
St Saviours
Guernsey

The Guernsey Triathlon Club LBG Directors' Report

The directors present their report and unaudited financial statements for the year ended 30 September 2017.

Principal activities

The company's principal activity during the year was that of operating a triathlon club.

Directors and directors' interests

The directors who served during the year were as follows:

Simon March

Tim Andrews (resigned during the year)

Richard Stapley (resigned with effect from 3 November 2017)

Mark Naftel

Sean Murphy (appointed during the year)

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies (Guernsey Law) 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Unaudited accounts

A waiver resolution was unanimously passed by the members which became effective under The Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2013, which came into force on 1 November 2013, that the Company shall be exempt for an indefinite period from any and all requirements under The Companies (Guernsey) Law, 2008, as amended, to have its accounts audited.

This report was approved by the board on

Director

Director

**The Guernsey Triathlon Club LBG
Treasurers Report
for the year ended 30 September 2017**

This has been a very good year financially. We have made an operating surplus of £8,190 and assets have increased by £4,293

We had £26,191 in the bank at the end of September and need to remember that we have a potential expense coming up for replacing the van and also need to build up a fund to replace the timing system when needed.

Thanks go to our main sponsor Ana Leaf Foundation, our timing equipment sponsor PWC and our Granite Kids sponsor Alternative Solutions.

Granite Man was a big success, despite the terrible weather. We made a small excess of £642, but this is not a fund raising event as such.

We invested in new race safety equipment this year including swim caps, torpedo buoys, walkie talkies and flags. This expense is included in the race expenses.

The timing equipment is being written off equally over five years, which explains the much higher depreciation this year. The van is now totally written off in the books.

Richard Stapley
Treasurer

The Guernsey Triathlon Club LBG
Income and Expenditure Account
for the year ended 30 September 2017

	Notes	2017 £	2016 £
Income	9	18,771	13,622
Interest received		3	-
Expenditure			
Apparel costs		567	2,534
Race expenses		2,985	2,498
Club contribution to social events		450	-
AGM costs		-	299
Coaching & training		15	-
Insurance		1,061	910
Computer software & website		800	270
Subscriptions		150	-
Depreciation		4,347	1,967
Sundries		210	-
		<u>10,585</u>	<u>8,478</u>
Operating surplus		<u>8,189</u>	<u>5,144</u>

The Guernsey Triathlon Club LBG
Balance Sheet
as at 30 September 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	10,769	2,896
Current assets			
Stock		4,147	1,605
Debtors	4	650	7,050
Cash at bank		26,189	21,896
		<u>30,986</u>	<u>30,551</u>
Creditors: amounts falling due within one year			
	5	2,619	2,500
Net current assets		<u>28,367</u>	<u>28,051</u>
Total assets less current liabilities		<u>39,136</u>	<u>30,947</u>
Reserves			
Member's funds	6	39,136	30,947
		<u>39,136</u>	<u>30,947</u>

Approved by the board and authorised for issue by:

Director

Director

The Guernsey Triathlon Club LBG
Notes to the Accounts
at 30 September 2017

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the requirements of FRS 102 Section 1A.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

2 Taxation

The company has been granted exempt status under Section 40(k) of The Income Tax (Guernsey) Law, 1975, as amended and is therefore not subject to taxation.

3 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2016	2,932	3,898	6,830
Additions	12,220	-	12,220
At 30 September 2017	<u>15,152</u>	<u>3,898</u>	<u>19,050</u>
Depreciation			
At 1 October 2016	1,334	2,600	3,934
Charge for the year	3,050	1,297	4,347
At 30 September 2017	<u>4,384</u>	<u>3,897</u>	<u>8,281</u>
Net book value			
At 30 September 2017	<u>10,768</u>	<u>1</u>	<u>10,769</u>
At 30 September 2016	<u>1,598</u>	<u>1,298</u>	<u>2,896</u>

4 Debtors

	2017	2016
	£	£
Sundry debtors & prepayments	650	7,050
	<u>650</u>	<u>7,050</u>

The Guernsey Triathlon Club LBG
Notes to the Accounts
at 30 September 2017

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors & accrued income	2,619	2,500
	<u>2,619</u>	<u>2,500</u>

6 Members Funds	2017	2016
	£	£
Brought forward	30,947	25,803
Surplus in year	8,189	5,144
Carried forward	<u>39,136</u>	<u>30,947</u>

7 Limitation of guarantee

The liability of each member of the company is limited to the extent that they have undertaken to contribute to the assets of the company, if it should be wound up, an amount limited to and not exceeding £1 per member.

8 Controlling party

There is deemed to be no controlling party as no party has the ability to direct the financial and operating policies of the company with a view to gaining economic benefit from their direction.

9 Income	2017
	£
Sponsorship	10,000
Subscriptions	7,106
Sundry income	158
Cash from race entries	345
Granite Man	642
Novice Triathlon	43
Sark Triathlon	477
	<u>18,771</u>