

**Guernsey Island Amateur Athletic Club**

**Accounts**

**31 October 2010**

**Guernsey Island Amateur Athletic Club  
Income and Expenditure Account  
For the Year Ended 31 October 2010**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Income from members</b>		
Annual subscriptions	5,088	8,386
Track fees received less cost of track & gym hire	17,617	14,336
	<u>22,705</u>	<u>22,722</u>
<b>Other income</b>		
Income from races & events	13,872	3,284
Healthspan sponsorship	-	3,000
Fly for Sport	-	3,390
Sports Commission	3,458	1,961
Sundry	572	-
Bank interest received	-	381
	<u>17,902</u>	<u>12,016</u>
	<u>40,607</u>	<u>34,738</u>
<b>TOTAL INCOME</b>		
<b>EXPENDITURE</b>		
<b>Operating expenses</b>		
Trophies, medals & engraving	54	71
Equipment & clothing	-	2,197
Coaching	1,405	935
	<u>1,459</u>	<u>3,203</u>
<b>Administration expenses</b>		
Affiliation fees & subs	250	180
Insurance	1,391	1,096
Telephone, postage & stationery	1,028	2,163
Computer expenses	60	(109)
Bad debts	(110)	194
Development Squad	3,968	1,434
Sundry	1,384	253
	<u>7,971</u>	<u>5,211</u>
<b>Capital expenses</b>		
Timing equipment	3,144	-
	<u>3,144</u>	<u>-</u>
<b>Employment</b>		
Grants received	(12,500)	(12,500)
Wages & salaries paid	32,443	26,686
	<u>19,943</u>	<u>14,186</u>
	<u>32,517</u>	<u>22,600</u>
<b>TOTAL EXPENDITURE</b>		
<b>Net income before taxation</b>		
	<u>8,090</u>	<u>12,138</u>
Taxation	-	76
	<u>8,090</u>	<u>12,062</u>
<b>Excess of income over expenditure</b>		

**Guernsey Island Amateur Athletic Club**  
**Balance Sheet**  
**as at 31 October 2010**

	2010	2009
	£	£
<b>Assets</b>		
Accounts receivable	-	1,882
Prepayments	6,195	3,508
Bank accounts	36,827	33,996
	<u>43,022</u>	<u>39,386</u>
<b>Liabilities</b>		
Trade creditors & accruals	750	3,210
Income received in advance	3,918	5,912
	<u>4,668</u>	<u>9,122</u>
	<u>38,354</u>	<u>30,264</u>
<b>Income account:</b>		
Balance brought forward	30,264	18,202
Excess of income over expenditure	8,090	12,062
	<u>38,354</u>	<u>30,264</u>
<b>Income account carried forward</b>	<u>38,354</u>	<u>30,264</u>

Financial statements approved by:

Alun Williams, President

Geoff King, Treasurer

**Auditors Report**

I have examined the books and records of the GIAAC together with supporting statements and explanations given to me. In my opinion the financial statements give a true and fair view of the Club's affairs for the year ended 31st October 2010 and of its surplus for the year and have been properly prepared.

Richard Stapley, Hon. Auditor

Date: