

Guernsey Island Amateur Athletic Club

Accounts

31 October 2009

**Guernsey Island Amateur Athletic Club
Income and Expenditure Account
For the Year Ended 31 October 2009**

	2009	2008
	£	£
Income from members		
Annual subscriptions	8,386	6,586
Track fees received less cost of track & gym hire	14,336	8,914
	<u>22,722</u>	<u>15,500</u>
Other income		
Income from races & events	3,284	2,307
Healthspan sponsorship	3,000	15,500
Fly for Sport	3,390	-
Sports Commission	1,961	2,526
Sundry	-	4,578
Bank interest received	381	548
	<u>12,016</u>	<u>25,459</u>
TOTAL INCOME	<u>34,738</u>	<u>40,959</u>
EXPENDITURE		
Operating expenses		
Trophies, medals & engraving	71	318
Equipment & clothing	2,197	-
Coaching	935	2,044
	<u>3,203</u>	<u>2,362</u>
Administration expenses		
Affiliation fees & subs	180	-
Insurance	1,096	2,286
Telephone, postage & stationery	2,163	2,688
Computer expenses	(109)	432
Bad debts	194	110
Development Squad	1,434	-
Sundry	253	578
	<u>5,211</u>	<u>6,094</u>
Capital expenses		
Timing equipment	-	4,356
Computers	-	1,376
	<u>-</u>	<u>5,732</u>
Employment		
Grants received	(12,500)	(12,500)
Wages & salaries paid	26,686	33,359
	<u>14,186</u>	<u>20,859</u>
TOTAL EXPENDITURE	<u>22,600</u>	<u>35,047</u>
Net income before taxation	<u>12,138</u>	<u>5,912</u>
Taxation	76	110
Excess of income over expenditure	<u>12,062</u>	<u>5,802</u>

Guernsey Island Amateur Athletic Club
Balance Sheet
as at 31 October 2009

	2009 £	2008 £
Assets		
Accounts receivable	1,882	1,204
Prepayments	3,508	-
Bank accounts	33,996	26,931
	<u>39,386</u>	<u>28,135</u>
Liabilities		
Trade creditors & accruals	3,210	1,654
Income received in advance	5,912	8,279
	<u>9,122</u>	<u>9,933</u>
	<u>30,264</u>	<u>18,202</u>
Income account:		
Balance brought forward	18,202	12,400
Excess of income over expenditure	12,062	5,802
	<u>30,264</u>	<u>18,202</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 2009 and of its surplus for the year and have been properly prepared.

Richard Stapley, Hon. Auditor

Date: