

Charity registration number 1148969

Company registration number 07839619 (England and Wales)

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Davies M. White B. Purcell J. Willoughby I. Willoughby D. Robinson A. Gardiner M. Faulkner J. Penston
Charity number	1148969
Company number	07839619
Registered office	Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Independent examiner	Nicholas J Bishop FCCAACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

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GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Tenth Anniversary

Gloucester Athletics Track Management Ltd (GATM) was established in 2012 to manage the Blackbridge Jubilee Athletics Track on behalf of the City Council and the Board of Trustees are proud of their record maintaining and enhancing these excellent facilities over this ten-year period and we are very pleased to be able to report, once again that this has been a very encouraging year in which GATM has continued its mission to make the track one of the most inclusive, accessible and affordable sports venues in the area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Managing financial resources carefully to achieve sustainability:

Despite the closures and restrictions suffered during the lockdowns of the last two years, our financial situation remains reasonably healthy. We applied for and benefitted from two Covid recovery grants of £14,000 from England Athletics and Sport England and these grants went some way to compensate for the earlier loss of income. The money was allocated to support the planned and necessary track deep clean carried out in March this year and to enable us to increase and renew our stock of quality equipment, thus reducing mixed usage and the need for constant sanitation.

As our income continues to be derived solely from modest fees and occasionally from fund raising for specific projects, it was gratifying to experience a remarkable bounce back after the easing of lockdown restrictions early in 2021 and track usage has remained high throughout the year with corresponding income holding up well. Several months have, in fact, recorded our best ever monthly income.

The volunteer led management model adopted from the start by GATM has ensured that costs continue to be minimised wherever possible enabling annual contributions to be made, in most years, to a reserve fund ensuring major repairs and replacements necessitated by wear and tear are planned for and carried out promptly. This year has been no exception as, with all major commitments fulfilled, a further deposit of £10,000 brought the reserve fund up to £70,500.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Track Maintenance and Development

Our maintenance team made up of trustees and volunteers has continued to ensure that the track, the infield and the surrounds are well cared for, our machinery is well serviced and all necessary repairs carried out. New post and rope barriers now protect the infield and the professional track deep clean, completed in March, produced excellent results and should help prolong the life of the track.

It was decided that we should both reduce our carbon footprint and promote our tenth anniversary by planting groups of Silver Birch, Rowan and English Oak saplings with stakes and protectors on the bank leading down to the lower car park. These were donated by the charity 'Carbon Footprint'.

Having replaced the netting and cables last year, the throws cage finally passed the much-delayed load test required by UK Athletics. This completed the last stage in a long, drawn-out process which saw the track finally awarded the required TrackMark competition accreditation. A tribute to the hard work diligence and persistence that enabled the track to get through all the inspection processes and ensure that the track and ancillary facilities could meet the exacting criteria required without huge costs. Only a minority of athletics tracks in the UK have so far achieved this distinction.

GATM has always tried to respond to the needs of track users and has, over the last ten years, improved access, added a second long jump pit, provided and replaced equipment to cater for all abilities and raised funds to construct a large spectator shelter and to purchase a wheelchair accessible portaloo.

With increased numbers of disabled people, some with quite complex needs, using the track, it is now clear that our accessible toilet facilities need improvement. We have, therefore, applied for funding to enable the purchase of a modular and fully fitted changing place facility incorporating an accessible toilet, shower, changing table and ceiling hoist which we hope to locate within the track surrounds and link to mains services.

A Busy and Well Used Track

We continue to keep user fees at a modest level to encourage high levels of track activity. Blackbridge is the home of Gloucester Athletic Club and is also used by many other individuals, clubs and groups. We host many competitions including County Championships and league matches and support open competitions. Numerous local schools access the track for sports days and we host district and county schools' competitions and we promote inclusivity by organising 'taster' sessions for disability groups.

A principal aim has always been to make the track fully accessible so that everyone who wants to, is able to participate in activity, exercise, training and competition and we are now well recognised as a major para-athletics centre in the South West.

This time last year we were able to report that disabled and elderly people had been able to access our Covid secure track to take part in regular sessions of inclusive cycling continuously since the end of the first lockdown. These sessions provided by the Leonard Cheshire 'Wheels for All' project catered for large numbers and we looked forward to this invaluable service continuing throughout the year.

Unfortunately, sudden and unexpected changes made by Leonard Cheshire in the organisation of the project meant that the leadership which had been so professional and reliable became far more remote and the service offered became far less regular causing confusion amongst participants. Consequently, the number of sessions and participants declined steadily to a point where no service has been provided for the past four months.

We are delighted that weekly adapted cycling sessions have now been established once again at the track by a local provider 'Goals Beyond Grass' and we are also hopeful that a recent partnership arranged between Leonard Cheshire and Cycling Projects will re-establish regular 'Wheels for All' sessions at Blackbridge.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Davies
M. White
B. Purcell
J. Willoughby
I. Willoughby
D. Robinson
A. Gardiner
M. Faulkner
J. Penston

Trustees

Potential trustees are put forward by existing trustees before being voted in at the AGM. It is ensured that some non-sporting trustees are on the board to ensure balance and independence.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Bob Purcell is responsible for the day to day running of the charity and looks after the book keeping and banking. All work done by Bob and the other trustees is done so voluntarily and the charity relies heavily on their continued service.

Conclusion

Our voluntary ethos meant that we were able to protect our short-term financial interests during the pandemic and the recovery in track usage since we were allowed to fully reopen has been very encouraging.

Following a very successful review at our five-year mark, our operating agreement with the City Council terminates in February 2023. It is the settled wish of our Board to continue with this present model and in the coming months, we hope for successful negotiations with the Council to take us through to the next decade. It is also our wish to increase our number of Trustees in order to ensure continuity into the future and to reduce the workload on individual volunteers.

The trustees' report was approved by the Board of Trustees.

B. Purcell

Trustee

Dated: 21 October 2022

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Gloucester Athletics Track Management Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Gloucester Athletics Track Management Ltd for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nicholas J Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 21 October 2022

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	1,000	9,164	10,164	-	5,500	5,500
Charitable activities	4	29,188	-	29,188	12,655	-	12,655
Investments	5	219	-	219	190	-	190
Total income		30,407	9,164	39,571	12,845	5,500	18,345
Expenditure on:							
Charitable activities	6	15,320	17,297	32,617	15,674	3,920	19,594
Net income/(expenditure) for the year/							
Net movement in funds		15,087	(8,133)	6,954	(2,829)	1,580	(1,249)
Fund balances at 1 April 2021		95,824	20,808	116,632	98,653	19,228	117,881
Fund balances at 31 March 2022		110,911	12,675	123,586	95,824	20,808	116,632

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		42,918		53,647
Current assets					
Debtors	10	5		5	
Cash at bank and in hand		81,213		63,840	
		81,218		63,845	
Creditors: amounts falling due within one year	11	(550)		(860)	
Net current assets			80,668		62,985
Total assets less current liabilities			123,586		116,632
Income funds					
Restricted funds	12		12,675		20,808
<u>Unrestricted funds</u>					
Designated funds	13	62,454		42,102	
General unrestricted funds		48,457		53,722	
			110,911		95,824
			123,586		116,632

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 October 2022

B. Purcell

Trustee

Company Registration No. 07839619

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gloucester Athletics Track Management Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 3 Ambrose House, Meteor Court, Barnett Way, Barnwood, Gloucester, GL4 3GG.

The charity is a public benefit entity.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

Although the charitable company experienced a significant drop in income due to the Covid - 19 pandemic costs were able to be cut to the extent that there was only a small deficit for the year. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	1,000	9,164	10,164	5,500

4 Charitable activities

	2022 £	2021 £
Track fees	29,188	12,655

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	219	190

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	10,730	13,411
Track running costs	21,647	5,706
Independent examination	300	300
Loan interest	(60)	177
	32,617	19,594
	32,617	19,594
Analysis by fund		
Unrestricted funds	15,320	15,674
Restricted funds	17,297	3,920
	32,617	19,594
For the year ended 31 March 2021		
Unrestricted funds	15,674	
Restricted funds	3,920	
	19,594	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

Equipment
£

Cost

At 1 April 2021

122,153

At 31 March 2022

122,153

Depreciation and impairment

At 1 April 2021

68,506

Depreciation charged in the year

10,729

At 31 March 2022

79,235

Carrying amount

At 31 March 2022

42,918

At 31 March 2021

53,647

10 Debtors

2022

2021

Amounts falling due within one year:

£

£

Other debtors

5

5

11 Creditors: amounts falling due within one year

2022

2021

£

£

Other creditors

250

560

Accruals and deferred income

300

300

550

860

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
Toilet fund	-	500	-	500	(500)	-	-
Disability Kit	3,357	-	(860)	2,497	400	(585)	2,312
Shelter	15,301	-	(3,060)	12,241	-	(2,448)	9,793
Toyota sponsorship	570	-	-	570	-	-	570
Track Deep Clean	-	5,000	-	5,000	-	(5,000)	-
Equipment grant	-	-	-	-	9,264	(9,264)	-
	<u>19,228</u>	<u>5,500</u>	<u>(3,920)</u>	<u>20,808</u>	<u>9,164</u>	<u>(17,297)</u>	<u>12,675</u>

The bid for toilet facilities is no longer to go ahead so the £500 donation received in the previous year has been returned.

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Resources expended	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Disability Kit	1,773	-	-	1,773	-	-	1,773
Replacement and maintenance costs	40,272	(1,326)	1,383	40,329	(1,061)	21,413	60,681
	<u>42,045</u>	<u>(1,326)</u>	<u>1,383</u>	<u>42,102</u>	<u>(1,061)</u>	<u>21,413</u>	<u>62,454</u>

Designated funds are being maintained/built up to cover future maintenance costs of the track. It is estimated that a deep clean costing £75,000 will be needed in 2024 and a track replacement costing £185,000 will be needed in 2034.

GLOUCESTER ATHLETICS TRACK MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	30,992	11,926	42,918	53,647
Current assets/(liabilities)	79,919	749	80,668	62,985
	<u>110,911</u>	<u>12,675</u>	<u>123,586</u>	<u>116,632</u>