

NEWBURY ATHLETIC CLUB

Accounts – Year Ended 31st December 2021

NEWBURY ATHLETIC CLUB

Charity number: 1169211

Accounts – Year Ended 31st December 2021

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**REPORT OF THE TRUSTEES
for the year ended 31st December 2021**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31st December 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS 102.

Reference and Administration Details

The charity's name is Newbury Athletic Club.

Charity Registration Number: 1169211

Principal Office: Brown's Meadow
Fifth Road
Newbury
RG14 6DT

Trustees

The Trustees and officers who served during the year and since the year end were as follows:

Andrew Tuttle
Sarah Fowler
Michael Robbins
Robert Broadbridge
Jeffrey Bird

Objectives and Activities

The main objects of the charity are the provision of community participation in healthy recreation for the benefit of the inhabitants of Newbury and neighbouring districts by the provision of facilities and coaching for athletics and related disciplines. In planning the activities of the Charity the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

The main activities of Newbury Athletic Club (NAC) are the provision of facilities, coaching and support to our 400 members. The club is inclusive, catering for all abilities from the age of 9 upwards. The club organises two long-established local races (Newbury 10k and Highclere 10k), which encourage community participation. Unfortunately, the continued impact of the Covid pandemic meant that neither race could be held in 2021 for the second successive year. The advantage of charitable status is our ability to get tax back on Gift Aid donations, matched funding for fundraising events and to be Zero rated for other items purchased to enable us to provide our athletic services. This in turn has allowed us to keep our subscriptions low, maintain our hardship fund (enabling as many people as possible to become members regardless of their financial situation) and additionally ensure that we can continue to support other local charities when our races are held.

Financial Review

The total income for the year was £18,856 and total expenditure on charitable activities amounted to £18,848.

Reserves Policy

The trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 12 months of expenditure. The trustees consider that this should be £15,000 in general funds. The reserves are needed to meet the working capital requirement of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Current unrestricted funds stand at £115,636 which is in excess of that

REPORT OF THE TRUSTEES
for the year ended 31st December 2021 (Continued)

Reserves Policy (continued)

noted in the policy. The charity continues to be engaged in protracted discussions with its landlord regarding the future of its clubhouse and training facilities, and the outcome could ultimately require the use of some of these reserves. In the meantime, it has begun a programme of investing in new equipment and improving existing facilities for the benefits of its members.

Structure, Governance and Management

Governing Document

The charity is governed by its constitution as implemented when it registered as a charitable incorporated organisation with the Charity Commission on 15th September 2016.

Appointment of Trustees

The trustees keep the composition of the board under review and will seek to appoint additional members with appropriate skills and expertise should the need arise.

Approved by the trustees on 10th October 2022 and signed on its behalf by:

R Broadbridge

.....
Robert Broadbridge - Trustee

Newbury

Statement of Financial Activities
(including an income and expenditure account)
for the year ended 31st December 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income from:					
Donations and legacies	3	13	-	13	500
Charitable activities	4	16,621	-	16,621	13,814
Trading activities	5	2,214	-	2,214	2,385
Investments	6	7	1	8	65
Total incoming resources		<u>18,855</u>	<u>1</u>	<u>18,856</u>	<u>16,764</u>
Expenditure on:					
Charitable activities	7	18,848	-	18,848	26,827
Other				-	-
Total expenditure		<u>18,848</u>	<u>-</u>	<u>18,848</u>	<u>26,827</u>
Net income/(expenditure) and net movement in funds for the year		7	1	8	(10,063)
Transfer between funds		-	-	-	-
Net movement in funds		7	1	8	(10,063)
Reconciliation of funds					
Total funds brought forward		<u>115,629</u>	<u>23,756</u>	<u>139,385</u>	<u>149,448</u>
Total funds carried forward		<u>£115,636</u>	<u>£23,757</u>	<u>£139,393</u>	<u>£139,385</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 6 to 10 form part of these financial statements

NEWBURY ATHLETIC CLUB

4.

BALANCE SHEET
as at 31st December 2021

	Note	2021 £	2020 £
Current assets			
Stock	11	5,402	3,232
Cash at bank and in hand		<u>135,791</u>	<u>137,233</u>
Total current assets		141,193	140,465
Liabilities			
Creditors falling due within one year	12	<u>1,800</u>	<u>1,080</u>
Net current assets		<u>139,393</u>	<u>139,385</u>
Total assets less current liabilities		139,393	139,385
Creditors: falling due after more than 1 year		-	-
Provisions for liabilities			
Total net assets	13	<u><u>£139,393</u></u>	<u><u>£139,385</u></u>
The funds of the Charity			
Restricted income funds	14	<u>23,757</u>	<u>23,756</u>
Unrestricted income funds	14	<u>115,636</u>	<u>115,629</u>
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>115,636</u>	<u>115,629</u>
Total charity funds		<u><u>£139,393</u></u>	<u><u>£139,385</u></u>

These accounts were approved by the trustees and authorised for issue on: 10th October 2022 and are signed on their behalf by:

R Broadbridge

.....
Robert Broadbridge - Trustee

The notes on pages 6 to 10 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31st December 2021

1. **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of Preparation**

The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

b) **Public Benefit Entity**

Newbury Athletic Club meets the definition of a public benefit entity under FRS 102.

c) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) **Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

e) **Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE ACCOUNTS
for the year ended 31st December 2021 (continued)

h) **Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised in income when the items are sold.

i) **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. **Legal Status of the Charity**

Newbury Athletic Club registered as a charitable incorporated organisation on 15th September 2016.

3. **Income from donations**

	2021 £	2020 £
Gifts and donations	13	-
Grants	-	500
	<u>£13</u>	<u>£500</u>

Of the £13 (2020: £500) received in 2021 £nil (2020: £500) was restricted funds and £13 (2020: £nil) unrestricted funds.

4. **Income from charitable activities**

	2021 £	2020 £
Race income	-	2,542
Membership fees	16,621	11,272
	<u>£16,621</u>	<u>£13,814</u>

Of the £16,621 (2020: £13,814) received in 2021 £nil (2020: £98) was restricted funds and £16,621 (2020: £13,716) unrestricted funds.

5. **Income earned from other trading activity**

	2021 £	2020 £
Fundraising	528	-
Refreshments/sundry	-	1,985
Clothing sales	1,686	400
	<u>£2,214</u>	<u>£2,385</u>

Of the £2,214 (2020: £2,385) received in 2021 £nil (2020: £nil) was restricted funds and £2,214 (2020: £2,385) unrestricted funds.

NOTES TO THE ACCOUNTS
for the year ended 31st December 2021 (continued)

6. **Investment income**

All of the Charity investment income arises from money held in Barclays bank accounts.

7. **Analysis of expenditure on charitable activities**

	2021	2020
	Total	Total
	£	£
Race expenditure	315	3,027
League costs	130	-
Affiliations	3,785	2,518
Rent	5,517	6,326
Clubhouse expenses	1,900	9,312
Hire of facilities	1,698	2,685
Coaching fees	330	20
PPS and advertising	500	1,373
Sports equipment	248	321
Medical equipment	133	50
Clothing	2,668	73
Engraving and prizes	432	81
Sundry	472	321
Independent examination	720	720
Total	£18,848	£26,827

Of the £18,848 (2020: £26,827) expenditure in 2021 £nil (2020: £7,694) was charged to restricted funds and £18,848 (2020: £19,133) to unrestricted funds.

8. **Net income/(expenditure) for the year**

	2021	2020
	£	£
<i>This is stated after charging:</i>		
Independent examiner's fee	720	720

9. **Analysis of staff costs and trustee remuneration and expenses**

The charity trustees were not paid or received any other benefits from employment with the charity in the year neither were they reimbursed expenses during the year. No charity trustee received payment for professional or other services supplied to the charity.

10. **Corporation tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS
for the year ended 31st December 2021 (continued)

11 Stock

	2021	2020
	£	£
Clothing	5,402	3,232
	<u>£5,402</u>	<u>£3,232</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	1,800	1,080
	<u>£1,800</u>	<u>£1,080</u>

13. Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Cash at bank and in hand	112,034	-	23,757	135,791
Other net current assets/(liabilities)	3,602	-	-	3,602
Creditors of more than one year	-	-	-	-
Total	<u>£115,636</u>	<u>£-</u>	<u>£23,757</u>	<u>£139,393</u>

14. Analysis of charitable funds

Analysis of movements in restricted funds

	Introduced 01.01.21 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.12.21 £
Building fund	17,420	-	-	-	17,420
Ollie Johnson Fund	6,336	1	-	-	6,337
Total	<u>£23,756</u>	<u>£1</u>	<u>£-</u>	<u>£-</u>	<u>£23,757</u>

Name of restricted fund

Description, nature and purposes of the fund

Building fund

Funds designated for the rebuild of the clubhouse.

Ollie Johnson Fund

Offers help and support to young athletes within the club to enable them to reach their full potential.

NOTES TO THE ACCOUNTS
for the year ended 31st December 2021 (continued)

14. Analysis of charitable funds (continued)

Analysis of movements in unrestricted funds

	Introduced 01.01.21 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.12.21 £
General fund	115,629	18,855	(18,848)		115,636
Total	£115,629	£18,855	£(18,848)	£-	£115,636

Name of unrestricted fund

Description, nature and purposes of the fund

General fund

The 'free reserves' after allowing for all designated funds.