



Financial Statement for the Year to 31 December 2020

Income Statement for the period

		31 December 2020						31 December 2019					
		General Fund		Restricted Fund		TOTAL Funds		General Fund		Restricted Fund		TOTAL Funds	
		£	£	£	£	£	£	£	£	£	£	£	£
Income	Membership Section Income	£ 15,070.50		£ -		£ 15,070.50		£ 20,923.00		£ -		£ 20,923.00	
	Easter Weekend Net (Cost)/Income	-£ 188.40		£ -		-£ 188.40		£ 123.90		£ -		£ 123.90	
	Bank Interest	£ -		£ -		£ -		£ 7.96		£ -		£ 7.96	
	Donations	£ 400.00	£ 15,282.10	£ -	£ -	£ 400.00	£ 15,282.10	£ -	£ 21,054.86	£ -	£ -	£ -	£ 21,054.86
Expenditure	Committee Expenses	£ 505.57		£ -		£ 505.57		£ 351.20		£ -		£ 351.20	
	Depreciation of Assets	£ 167.44		£ -		£ 167.44		£ 255.38		£ -		£ 255.38	
	3rd Party Insurance	£ 5,794.00		£ -		£ 5,794.00		£ 4,984.00		£ -		£ 4,984.00	
	Web Development/expenses	£ 250.00		£ -		£ 250.00		£ 250.00		£ -		£ 250.00	
	Racing - Track Champs	£ 1,027.95		£ -		£ 1,027.95		£ 776.00		£ -		£ 776.00	
	Paypal Transaction Fees	£ 124.75		£ -		£ 124.75		£ 126.29		£ -		£ 126.29	
	Affiliations (BC/CTT/CTC)	£ 110.00		£ -		£ 110.00		£ 77.50		£ -		£ 77.50	
	Boots & Spurs	£ 3,255.70		£ -		£ 3,255.70		£ 5,753.70		£ -		£ 5,753.70	
	Archive Storage	£ 432.60		£ -		£ 432.60		£ -		£ -		£ -	
	Trophies	£ 133.65		£ -		£ 133.65		£ 1,280.04		£ -		£ 1,280.04	
	Membership Cards	£ 2,998.01	£ 14,799.67	£ -	£ -	£ 2,998.01	£ 14,799.67	£ 2,972.88	£ 16,826.99	£ -	£ -	£ 2,972.88	£ 16,826.99
SURPLUS FOR THE YEAR			£ 482.43		£ -		£ 482.43		£ 4,227.87		£ -		£ 4,227.87
Accumulated Reserves Brough Forward			£ 33,863.19		£ 2,584.32		£ 36,447.51		£ 29,635.32		£ 2,584.32		£ 32,219.64
Accumulated Reserves Carried Forward			£ 34,345.62		£ 2,584.32		£ 36,929.94		£ 33,863.19		£ 2,584.32		£ 36,447.51

Income & Expenditure position for the year to 31 December 2020

- These accounts are presented as unaudited accounts for the 2020 financial year for the National Clarion Cycling Club.
- Total Income for the financial year to 31 December 2020 is £15,282.10 (last year: £21,054.86) with the main income sources being through section memberships (£15,070.50). A number of sections have still to transfer membership fees through to the National Clarion and these are being actively pursued. Other income raised is marginal amounts through donations and a net cost of the aborted Easter meet postponed due to the pandemic.
- Total expenditure for the financial year amounted to £14,799.67 (last year: £16,826.99) all of which was through the general fund. Insurance costs increased to £5,794 (last year: £4,984). Boots & Spurs represented the next largest cost to the club expending £3,255.70 in the year with membership cards issued costing £2,998.01. A new cost incurred in 2020 was that of archive storage where historical Clarion articles and information are securely stored. This amounted to £432.60 in the year and will be a recurring cost. Costs were lower on Trophies as there was no award made in the year.
- The surplus for the financial year was therefore **£482.43** (last year: £4,227.87) which may change once final fees are confirmed and transferred by all sections.
- The National Clarion did not make any donations during 2020 but received donations of £400.
- Accumulated reserves carried forward are £36,929.94 including £2,584.32 of restricted reserves.



Financial Statement for the period to 31 December 2020

Statement of Financial Position as at 31 December 2020

	31 December 2020		31 December 2019	
Fixed Assets		£ 629.00		£ 796.44
<u>Current Assets</u>				
Bank	£ 21,771.72		£ 28,007.43	
Debtors	£ 6,216.00		£ 7,014.00	
Prepayments	£ 5,794.00		£ 250.00	
Stock	£ 2,759.22	£36,540.94	£ 4,143.72	£ 39,415.15
<u>Current Liabilities</u>				
Accrual & Provisions	£ -		£ 2,774.08	
Deferred Income	£ 240.00	£ 240.00	£ 990.00	£ 3,764.08
Net Current Assets		£36,300.94		£ 35,651.07
TOTAL ASSETS		£36,929.94		£ 36,447.51
<u>Represented by:</u>				
General Reserves b/f	£ 33,863.19		£ 29,635.32	
Surplus for the year	£ 482.43		£ 4,227.87	
Restricted Reserves b/f	£ 2,584.32		£ 2,584.32	
Surplus for the year	£ -	£36,929.94	£ -	£ 36,447.51

- The current balance sheet as at 31 December 2020 includes £629 of fixed assets, which includes the Clarion trademark (£605 – 5 years life remaining) and other small items.
- Total bank balances of £21,771.72 include balance on Barclays, HSBC and Paypal accounts.
- Total debtors of £5,794.00 represent the outstanding balances due for 2019 memberships where member mojo fees had not been received from sections. These fees will be requested from the respective sections.
- Prepayments represent the 2021 charge paid before the end of the financial year for National Clarion third party insurance. This amount will be charged against the 2021 income and expenditure position.
- Stock assets of £2,759.22 includes clothing, books and mud flaps.
- Deferred income of £240 represents 2021 section fees paid over up to and including 31 December 2020. These fees will be recognised as income in 2021.
- Brought forward general reserves of £33,863.19, plus the surplus for the year of £482.43 provides a carried forward general reserve of £34,345.62.
- Brought forward restricted reserves of £2,584.32 are unchanged from the brought forward balance from 2020.
- Total National Clarion reserves are £36,929.94 (2019: £36,447.51) as at 31 December 2020.