



LOTHIAN SKI RACING ASSOCIATION
ACCOUNTS FOR THE YEAR TO 30 JUNE 2016
INCOME AND EXPENDITURE ACCOUNT

| | | 2016 | 2016 | 2015 | 2015 |
|---|-------|------------|---------------|------------|---------------|
| | Notes | £ | £ | £ | £ |
| <u>Net Income(Expenditure)</u> | | | | | |
| Race Training | 1 | | 5,591 | | 4,806 |
| Races | 2 | | 321 | | -368 |
| Summer Camp | | | -59 | | 229 |
| Interest Received | | | 38 | | 121 |
| | | | <u>5,891</u> | | <u>4,788</u> |
| <u>Indirect Costs</u> | | | | | |
| Honoraria and ex-gratia payments | 3 | 2,385 | | 835 | |
| Administration and miscellaneous expenses | 4 | 1,643 | | 1,162 | |
| Accountancy Fee | | 240 | | 252 | |
| | | | <u>4,268</u> | | <u>2,249</u> |
| Fundraising | 5 | | <u>187</u> | | <u>291</u> |
| Depreciation | 6 | <u>277</u> | | <u>277</u> | |
| Surplus (Deficit) for the year | | | 1,533 | | 2,553 |
| Accumulated Surplus b/fwd | | | <u>23,175</u> | | <u>20,622</u> |
| Accumulated surplus c/fwd | | | <u>24,708</u> | | <u>23,175</u> |



LOTHIAN SKI RACING ASSOCIATION

ACCOUNTS FOR THE YEAR TO 30 JUNE 2016

NOTES TO THE ACCOUNTS

NOTE 1 Race Training in the year to 30th June 2016

| | | | 2016 | | 2015 |
|---|---|---------------|---------------------|------------|---------------------|
| | £ | £ | £ | £ | £ |
| Income | | | 94,904 | | 80,561 |
| Training fees paid in advance for 2015-2016 | | | 0 | | 12,311 |
| Additional training | | | <u>4,052</u> | | <u>1,789</u> |
| | | | <u>98,956</u> | | <u>94,661</u> |
| Less: | | | | | |
| Refunds | | 765 | | 961 | |
| Club Membership | | 820 | | 1,011 | |
| Training fees paid in advance for 2016-2017 | | <u>11,191</u> | | <u>0</u> | |
| | | | <u>12,776</u> | | <u>1,972</u> |
| | | | <u>86,180</u> | | <u>92,689</u> |
| Expenditure | | | | | |
| Midlothian Council Hire of Slope | | 67,296 | | 77,795 | |
| Coaches wages | | 8,495 | | 9,086 | |
| Additional training | | 4,157 | | 734 | |
| Trophies / End of Term | | <u>640</u> | | <u>268</u> | |
| | | | <u>80,589</u> | | <u>87,883</u> |
| | | | <u>5,591</u> | | <u>4,806</u> |

NOTE 2 Races in the year to 30th June 2016

| | | | 2016 | | 2015 |
|---------------------|---|-----------|-------------------|--------|--------------------|
| | £ | £ | £ | £ | £ |
| Income | | 11,859 | | 12,597 | |
| | | | <u>11,859</u> | | <u>12,597</u> |
| Expenditure | | 11,478 | | 12,965 | |
| o/s Twin Peaks 2016 | | <u>60</u> | | | |
| | | | <u>11,538</u> | | <u>12,965</u> |
| | | | <u>321</u> | | <u>-368</u> |

NOTE 3 Honorary and Ex-Gratia payments

The increase in ex-gratia payments from 2015 to 2016 is solely due to a change in the timing of such payments as agreed at the AGM in November 2014.



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NOTES TO THE ACCOUNTS

NOTE 4 Analysis of administration and miscellaneous expenses

| | 2016 | 2015 |
|---------------------------------|---------------------|---------------------|
| | £ | £ |
| Payroll software | 524 | 410 |
| Bank charges | 85 | 103 |
| Virgin mobile | 59 | 78 |
| Stationary and membership cards | 333 | 256 |
| Website hosting and IT | 220 | 0 |
| GPS membership | 50 | 50 |
| Meeting room hire | 290 | 190 |
| Other | 83 | 75 |
| | <u>1,643</u> | <u>1,162</u> |

NOTE 5 Fundraising during the year to 30th June 2015

| | 2016 | 2015 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| CLUB CLOTHING | | |
| Sales | 1,348 | 1,188 |
| Opening Stock | 319 | 536 |
| Purchases | <u>1,046</u> | <u>780</u> |
| | 1,365 | 1,316 |
| Closing Stock | <u>194</u> | <u>319</u> |
| Cost of sales | 1,171 | 997 |
| Profit | <u>177</u> | <u>191</u> |
| SKI OFFER | | |
| Income | 1,431 | 100 |
| Expenses | <u>1,421</u> | <u>0</u> |
| Profit | 10 | 100 |
| Total Profit | <u>187</u> | <u>291</u> |

NOTE 6 Depreciation

| | 2016 | 2015 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Assets purchased during the year | | |
| Computing equipment and radios | 0 | 832 |

Depreciation is provided on a straight line method to write off the cost of these assets evenly over the anticipated useful life of 3 years.



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BALANCE SHEET
as at 30th June 2016

| | 2016 £ | 2016 £ | 2015 £ | 2015 £ |
|-----------------------------------|-----------|---------------|-----------|---------------|
| <u>FIXED ASSETS</u> | | | | |
| FIXED ASSETS | | 277 | | 555 |
| | | 277 | | 555 |
| <u>CURRENT ASSETS</u> | | | | |
| DEBTORS | 271 | | 271 | |
| STOCK | 194 | | 319 | |
| CASH AT BANK AND IN HAND | 45,156 | | 27,609 | |
| | 45,620 | | 28,199 | |
| <u>CURRENT LIABILITIES</u> | | | | |
| CREDITORS AND ACCRUALS | -21,190 | 24,431 | -5,579 | 22,620 |
| <u>TOTAL ASSETS</u> | | 24,708 | | 23,175 |
| <u>REPRESENTED BY:-</u> | | | | |
| SURPLUS B/FWD | 23,175 | | 20,622 | |
| PROFIT(LOSS) FOR THE YEAR | 1,533 | | 2,553 | |
| | | 24,708 | | 23,175 |