



CTFC 'Raise the Ground' 500 Club

ANNUAL REPORT & ACCOUNTS

31 December 2021

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CTFC ‘Raise the Ground’ 500 Club

COMMITTEE MEMBERS' REPORT

The Committee present their report and accounts for the year ended 31 December 2021.

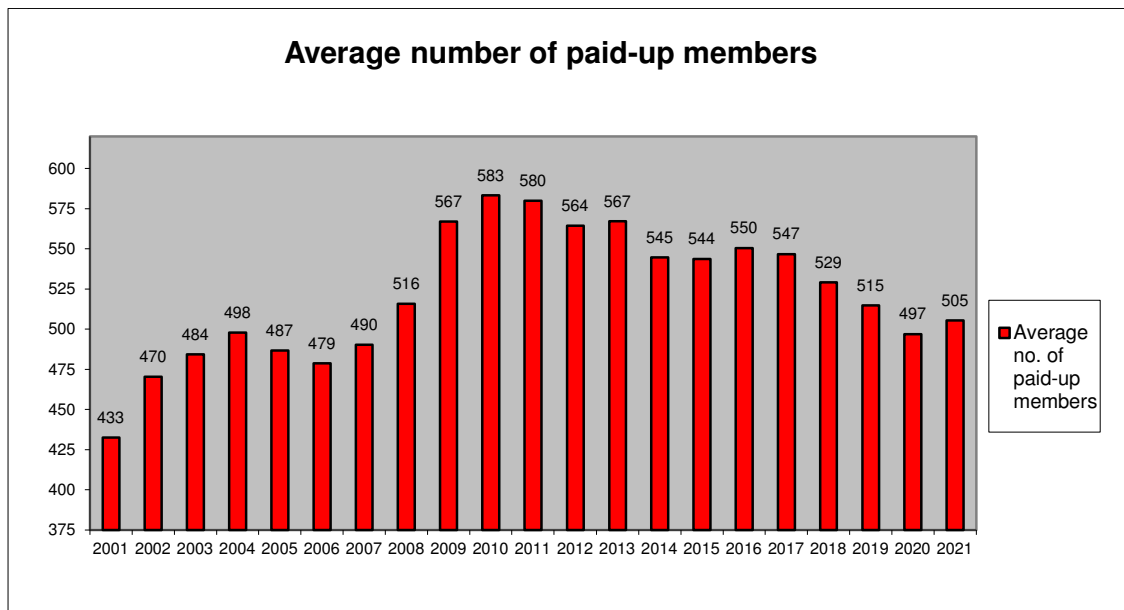
Principal activity and review of the 500 Club

The “Raise the Ground” 500 Club (“500 Club”) is a fund-raising venture designed to generate funds on behalf of Cheltenham Town Football Club (“CTFC”) to assist in making improvements to the ground at Whaddon Road. Membership of the 500 Club costs £5 per month (£60 per year) and provides members with eligibility to participate in a weekly draw offering significant cash prizes.

Based on current levels of membership, the rules provide for 40 weekly draws of £300, 11 monthly draws of £500 and one annual Christmas draw of £5,000.

The number of paid-up members rallied in 2021, increasing from 488 at the start of the year to 517 by December 2021, averaging 505 over the course of the year.

Average paid-up membership numbers per annum since the inception of the 500 Club are as follows:



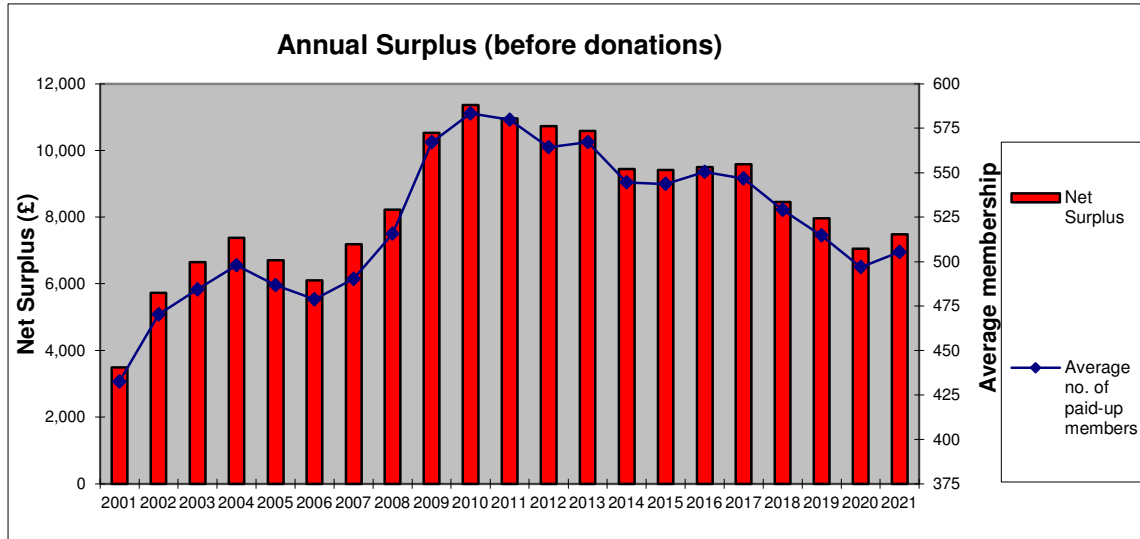
NB “Paid-up members” comprises those members who are up to date in paying their subscriptions. Any members who default in paying their subscriptions become ineligible to participate in the weekly draw.



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Results

Profits generated (before any donations to CTFC) are closely linked to membership numbers. Annual surpluses (before donations) reported in the 21 years to 31 December 2021 are as follows:



The surplus generated in 2021 amounts to £7,487 compared with £7,055 in 2020.

Cumulative profits generated by the 500 Club since its inception at the start of 2001 comprise:

Subscriptions receivable	657,190
Interest received	1,000
Other income	150
Bank charges	(17)
Prize monies	(473,400)
Donations to CTFC	(158,001)
Cumulative surplus before tax	26,922
Taxation	(10,355)
Cumulative surplus after tax	£16,567

The cumulative surplus of £16,567 will be donated to CTFC when appropriate projects have been identified.

Sponsored Projects

In 2021 £1,450 was donated to CTFC for a new "Welcome" sign in the car park.

Contributions made in earlier years comprise:

- £6,746 donated in 2020 for a replacement mower and portable goal posts;
- £14,667 donated in 2019 for new low-height dugouts and improvements to the Robins Nest Bar;
- £10,395 donated in 2017 for an Aerator, physio equipment, and LED lighting and photo frames in the bar;
- £5,561 donated in 2016 for furniture in the Robins Nest Bar and £2,655 for physio equipment;
- £26,708 donated in 2015 for the renovation of the Robins Nest Bar and a £10,000 contribution towards a replacement tractor;
- £1,000 donated in 2014 for an ice bath;
- £6,825 donated in 2013 for various projects including ground signage, car park line marking, stewards' jackets and a heavy duty washing machine;
- £11,825 donated in 2012 for various projects including subs' bench shelters, frost sheets, TV monitors and stewards' jackets;



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- £6,401 donated in 2011 for various projects including pitch sprinklers, TVs in the In2Print stand, and replacement frost sheets;
- £17,866 donated in 2010 for a replacement mower for the pitch, a radio generator, racks and batteries in the control tower, turnstile entrance signs, as well as £8,746 paid for new frost sheets, the order for which was unfortunately not fulfilled following the insolvency of the supplier;
- £2,609 donated in 2009 for rowing machines at the training ground and replacement goalposts;
- £20,000 donated in 2008 for CTFC for re-laying the pitch at Whaddon Road;
- £1,980 donated in 2007 for new amplifiers for the PA system and a new boiler to heat, amongst other things, the players' showers;
- £4,500 donated in 2006 to purchase frost protection sheets in advance of the 4th Round FA Cup tie against Newcastle and to upgrade the stadium's PA system;
- £3,968 donated in 2005 to attach stick-on anti-slip strips to steps around the ground, in order to minimise the risk of slips, particularly in wet weather;
- £10,000 donated in 2003 to build a new turnstile at the Visitors' Entrance;
- £5,500 donated in 2002 to build a new toilet block at the Visitors' end of the ground, as well as providing disabled toilet facilities in the Canteen section of the ground.

Total donations made by the 500 Club towards ground improvements at Whaddon Road currently stands at £158,001 and a further £16,567 is additionally available to assist with future projects.

Taxation

Profits arising from 500 Club activities are subject to Corporation Tax. Following the introduction of the Finance Act 2006, all "companies" (including clubs and unincorporated associations) with taxable profits are liable to tax on those profits at the current rate of 19%. In order to mitigate the corporation tax charge, 20% of all membership subscriptions received are pledged to CTFC. As a result, 20% (£12) of each member's subscription is available for donation to CTFC free of corporation tax.

The corporation tax charge arising on the 2021 results amounts to £333, representing tax on profits arising during 2021 after deducting amounts pledged to CTFC.

Committee Members

The 500 Club Committee comprises Steve Smith, David Taylor and Ashley Smith.

Website

Details of the 500 Club, including an application form which is available for download, membership rules, prize winners and a search facility for members is available on the 500 Club's website at <http://www.ctfc500club.com>.

By Order of the Committee

S Smith
11 September 2022



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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2021

	31 Dec 2021	31 Dec 2020
	£	£
INCOME		
Subscriptions earned	30,320	29,810
Bank interest received	0	2
Total income	<u>30,320</u>	<u>29,812</u>
EXPENDITURE		
Prize money	22,500	22,500
Donations to CTFC	1,450	6,746
Total expenditure	<u>23,950</u>	<u>29,246</u>
NET SURPLUS BEFORE TAX	6,370	566
Taxation	333	257
NET SURPLUS AFTER TAX	<u>6,037</u>	<u>309</u>
Net surplus excluding donations to CTFC	<u>7,487</u>	<u>7,055</u>

BALANCE SHEET

as at 31 December 2021

	31 Dec 2021	31 Dec 2020
	£	£
Cash at bank	17,231	10,852
Creditors and accrued income		
Subscriptions received in advance	(330)	(65)
Corporation tax payable	(334)	(257)
Net assets	<u>16,567</u>	<u>10,530</u>
<i>Representing:</i>		
Distributable funds:		
Surplus for the year	6,037	309
Undistributed surplus brought forward	10,530	10,221
Undistributed surplus carried forward	<u>16,567</u>	<u>10,530</u>



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TAX COMPUTATIONS

for the year ended 31 December 2021

	31 Dec 2021	31 Dec 2020
	£	£
Subscriptions receivable	<u>30,320</u>	<u>29,810</u>
Net surplus per accounts	6,370	566
Add back: Donations to CTFC	1,450	6,746
	<u>7,820</u>	<u>7,312</u>
Less 20% of subscriptions exempt under C1	(6,064)	(5,962)
	<u>1,756</u>	<u>1,350</u>
Corporation tax thereon	<u>333.64</u>	<u>256.50</u>