



## Finance Report for the Year Ending 31 March 2025

### Report for the Year

The audited accounts for the year ending 31 March 2025 are attached.

The club is in a sound financial condition with cash assets of £4,796 available at year end and liabilities limited to advance payments of £367 from entrants to the two audax events scheduled for later this year.

Income of significance during the year was:

- Tour of the Hills - £1,586 (net of costs)
- Elstead Audax - £557 (net of costs)
- Subscription Allocation CUK - £250

Expenditure of significance was:

- Annual Dinner - £497 (Net cost of meals)
- Subscriptions to RWGPS - £209

The income and expenditure arising from the purchase and sale of club kit (jerseys and gilets) balance each other out after accounting for stock adjustments.

Payments in this reporting year for the RideWithGPS and website services for future years are accounted for as Prepayments in the accounts. Kit stock to the value of £239 is also held and an additional £396 is on deposit with Shere Village Hall and Normandy Village Hall against booked hirings.

The Surplus and (Deficit) for the last three years are set out in the table below:

2023	2024	2025
£ 212	£ (1,414)	£ 880

I wish to record my thanks to Nick Moses for undertaking the audit of the accounts, his work and advice have been essential.

### Use of Club Funds

We will continue to use club funds for First Aid training and kits on an as-needed basis, for advertising, to subsidise the Annual Dinner to encourage greater attendance from members with a maximum subsidy of 25% towards the costs of the meal, subscriptions and other ad hoc needs.

But we are also considering use of club funds for the following options:

## **Option 1**

Provide club gilets for new joiners to encourage retention and participation. Subject to a limitation of 20 gilets per financial year with committee discretion to carry over any unused allocation to following years and the new joiner having paid the CUK membership and subsequently participated in 3 club rides; this would apply to joiners after 1 January 2025.

## **Option 2**

Donations, subject to a maximum of £1,000 per annum or 20% of the prior year retained funds whichever is less, to cycling-related charities including:

- Kent, Sussex and Surrey Air Ambulance;
- Cyclist's Defence Fund.

Members may wish to suggest other cycling related charities but views on the two options suggested above are now sought to help the committee in planning how best to make use of club funds.

Keith Stainer

Treasurer