

Financial Report September 2016

This year the club made a small surplus again following a deficit last year for the first time in several years. The deficit was due mainly to the purchase of West Surrey CTC flags or banners used at the club's events, and to a significant reduction in the profits from holding the events last year. The gradual decline in the surplus since 2010 is due to the increasing number of workshops, training courses and one-off items such as first aid kits that the club agreed to purchase in order to reduce the surplus. However, fluctuations in the number of people participating in the two main cycling events organised by club members has a significant effect on the overall annual financial situation.

Surplus/ (Deficit)

2010	2011	2012	2013	2014	2015	2016
£712	£660	£321	£318	£150	£(-241)	£405

As mentioned above, most of the club's income comes from organising several regular events, with the Tour of the Hills and the Elstead rides being the main source of income for the club. As can be seen below the annual grant of £200 from CUK headquarters is of subsidiary importance at the moment.

Annual cycling events

<u>Year ending</u>	<u>Income</u>	<u>Expenses</u>	<u>Profit</u>
2016	£1969	£954	£1014
2015	£1590	£936	£654
2014	£2024	£1073	£951
2013	£1899	£1070	£829
2012	£1661	£979	£682
2011	£1664	£877	£788
2010			£955

Against the profits listed above, the club has expenditure which is largely not recurring, such as the one-off items mentioned above. In the latest financial year the club has spent £350 in subsidising the one-life tags for club members for example. There has also been a net loss in income in relation to the West Surrey CTC magazine because only a few subscriptions not banked from 2015 were offset against the printing and distribution costs for Q1 and Q2 this year which were as normal. For information, the summary of the accounts for this year's cycling events is:-

Summary of the accounts for the club's outdoor events 2015-2016

<u>Event</u>	<u>Income</u>	<u>Expenditure</u>	<u>Profit</u>
Bicycle Icicle	£18	£5	£13
Reliability 50/35miles	£21	-	£21
Reliability 100/75miles	£18	£5.60	£12.40
Elstead Rides	£657.55	£444.98	£212.57
Tour of Hills/greensand	£1254.59	£498.87	£755.72
	£1969.14	£954.45	£1014.69

The normal routine annual costs for running the club are fairly predictable at approximately £200 a year. These are related mainly to the costs for the AGM by the Secretary and Treasurer, web site hosting, engraving the trophies and membership of the Surrey Hills Society.

The annual dinner was held again successfully in March at the Princess Royal near Farnham, at which entertainment was provided by the club. Members paid the full cost of the dinner as indicated below:-

Summary of the accounts for the 2016 annual dinner

<u>EXPENDITURE</u>		<u>INCOME</u>	
Dinner itself (total)	£1276.50	December	£196.50
Placement cards	£3.96	January	£278.50
		February	£652.50
		March	£88.50
		April	£22.50
		May	£33.00
	<u>£1280.46</u>		<u>£1271.50</u>

NOTE: A £5 discount was given to one of the club members for organising the choir, and the cost of the cards was absorbed by the club.

John Murdoch kindly arranged for the purchase of another batch of West Surrey CTC branded cycle clothing towards the end of last year, which was fortunately received and paid for before confirmation of the CTC name and logo change!! All of the items were eventually sold apart from one pair of winter shorts as indicated below.

Summary of the latest batch of club clothing accounts

<u>EXPENDITURE</u>		<u>INCOME</u>	
Cost of full order	£1643.06	December	1455.20
Shipping cost	£10.80	March	156.50
Postage	£2.80		
	<u>£1656.66</u>		<u>£1611.70</u>

NOTE: The club has remaining stock of one pair of winter shorts size 6. Because it may be difficult to sell this item with the old CTC logo and club colours, it has been written off and the loss of £45 absorbed by the club. ***It may be auctioned if agreed.***