

Treasurer's Report

Glasgow Riderz - AGM

Annual Accounts – 2019

Introduction

In 2019 there was a significant change in the financial demands of the club. As the club grew it became apparent that additional administrative support was required and also the club needed a Head Coach a position that had been unfilled for several years. It was agreed that these positions would be paid for positions.

As well as the additional staff cost requirements the club wanted to expand the offer to the members of the club with regard to accessing venues. We have been working very successful with Glasgow Life to secure access to the velodrome for 1 hour per week and the Knightswood BMX track for 1 hour per week. However, there is a significant cost implication to using the velodrome and that is reflected in the club accounts.

A summary of the accounts can be seen in the appendix. A summary is given below.

Financial Summary

As can be seen from the account summary the club remains in a strong financial position with an increase in the amount of money in the club's account. However, this is a direct consequence of the £10k grant which is part of the Direct Club Investment award. This money is to support the growth of the club through the appointment of a Head Coach.

If we were to exclude this income the club would have made a loss of approximately £5k, this is mainly due to the additional staff costs and venue hire costs. The majority of other costs were with the previous year's budgets. The club took the decision to subsidise the cost of the velodrome to attract riders to it and develop this side of the club. This has proved successful with over 20 members using the velodrome on a regular basis. We have adopted the same approach to the BMX track the club will subsidize the cost of the track in the short term.

This year we have not received the same level of sponsorship than previous years, with three year sponsorship deals coming to an end and not being renewed. Billy Bilsand continue their sponsorship which we are very grateful for. They have supported the club from the very beginning. However, Clyde Blowers are no longer sponsoring the club and Sempre have ceased trading. So for the next year we are looking for at least two new sponsors.

2020 Budget

It is proposed in order to have a balanced budget for next year to raise the fees as proposed in the Chair's report. Furthermore we are proposing that no membership gift is purchased this year. It is becoming increasingly difficult to think of a suitable gift and we don't want to purchase gifts that would

not be used. We are also proposing that an additional fee is levied on the velodrome to cover some of the cost of hire. The current hire cost is £140 per hour which includes bike hire. We are proposing a £5 per person fee which we believe represents great value for money to access an international sporting venue.

For 2020 we will also be looking to support more grant bids to support the growth aim of the club.

The proposed budget for next year is:

Total Projected Income 2020: £30,000

Fees £16,500

Velodrome fees £2,000

Sponsorship £1,500

DCI Award £8,000

Adhoc Grants £2,000

Total Projected Expenditure 2020: £28,000

Staff costs: £16,000

Venue hire: £5,000

Coaching course: £4,000

Coaching jackets: £500

Racing costs: £1,000

Other (fun day, bike maintenance, etc): £1,500

Appendix

Account Summary - 2019

Opening Balance: 1st January 2019: **£14,196**

Closing Balance : 31st December 2019: **£18,805**

Total Money In: **£25,966**

Total Money Out: **£21,502**

Main Sources of income:

Grants £10,000

Membership fees + Saturday sessions £15,500

Sponsorship fees £500

Racing £1,000

Main Expenditure:

Venue Hire: £4,712

Coaching Courses: £2,646

Coach Jackets + stock clothing £1,249

Admin + lead coach costs £7,260

Racing £1,243

Membership Gift: £2,200