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Treasurer's Annual Report 2021

The annual accounts for 2020 have been completed, audited & submitted to BC HQ

The Covid 19 Pandemic had a big effect on the Region's finances, with a reduction of income from £25581.43 in 2019 to £13632.64 in 2020. There was also a reduction expenditure over the same period from £14530.50 in 2019 to £8784.62 in 2020. However, the Region still made a surplus of £4848.02 in 2020.

Grant to Carlisle Cycling Association

The CCA approached the Board for help in funding the continued operation of their transponder system installed at the Harraby Cycling Circuit. After due consideration, the Board agreed to award a grant of £1000.00 to the CCA. A funding agreement between the Region & the CCA was drawn up & the grant paid to the CCA on 30th June.

BC Changes to Regional Funding

After 2021, BC is likely to change the way that it funds the Regions. Currently, the Region receives funding from any Regional Levy charged at road & track events & from Capitation, which is based on the number of BC members in the region. In 2020, the amount from regional levies was severely reduced, so 2019 is the last year for which we have a reliable figure from these sources, which totalled £16500.00. In future, it is probable that the Region will have to bid to HQ for funding to support the initiatives of the workgroups.

Accounts Restructure

As the Region changes the way it works, with the various Workgroups feeding into the Regional Board, along with the demands the workgroups will make on the Region's finances, the Board decided that it was necessary to change the way the Region's funds are allocated in future. Any of the region's workgroups will be able to submit a funding request to the Board for possible approval. To facilitate this, the Board decided to merge all its accounts into one account & to maintain a separate reserve account of £20000.00 to allow the Region to function in the event that there is reduced income as has happened as a result of the pandemic. The £44462.20 in the Treasurer's Account will be used to fund projects agreed by the Board on a reducing basis over the next 5 years, until the Region's finances are self-supporting by 2026.

As of 25th August 2021, we have the following amounts in the region's bank accounts:

Treasurer's Account: **£44462.20**

Reserve Account: **£20001.14**

RCA Account: **£1333.75**

www.bc-nw.co.uk

British Cycling North West Region : Cheshire, Cumbria, Isle of Man, Lancashire, Manchester & Merseyside



For further information, an interim copy of the 2021 Accounts is included in this report as Appendix A. A copy of the 2020 audited accounts will be available at the AGM.

Ian Roberts
Treasurer
British Cycling North West
25th August 2020



AGM 2021 Treasurers Report - Appendix A

2021 Interim Accounts 02/08/21

Starting Balance - £54068.00

Income

Event Registration Fees	£292.00
RCA Funding for April 2021 – September 2021	£2000.00
Regional Return from On-line Levies paid to BC HQ	£641.00
Transfers from Region's Accounts	£4684.71
Income from the Region's Promotions (RR Test Event, Pimbo)	£2424.60

Total Income £10042.31

Expenditure

1&1 Internet	£151.20
Board Member Expenses	£304.64
NW Academy Zwift Account	£77.94
Transfer to BCNW Reserve Account	£11950.00
Transfer to NW RCA Account	£2000.00
North West Region Promotions	£1546.04
Medals & Trophies	£220.00
Regional Teams Events Expenses	£1423.72
Grant to CCA	£1000.00
Coaching Bursary	£260.00
Clothing	383.09
Equipment	658.92

Total Expenditure £19975.55

Current Balance at 02/08/2021 £44134.76

Account Balances as of 02/08/2020

Reserve Account	£20001.14
RCA Account	£1333.75

Total Amounts Held by the Region as of 02/08/2021 £65469.65

Ian Roberts
Treasurer BCNW