

Treasurer's report

Canterbury Track Cycling Incorporated
Annual General Meeting
scheduled 7.00pm, Monday 12 May 2025
at Denton Park Clubrooms, Hornby, Christchurch

In my capacity as Club Treasurer, I enclose draft Financial Statements and am pleased to present the annual Treasurer's Report for the year ending 31 March 2025.

This report will cover and review of the financial performance and position of the Club.

Canterbury Track Cycling Inc

The Club had a reasonable year financially, although this year resulted in a draft loss of \$1,014 (2024: \$10,643 surplus).

This year the committee opted not to charge riders for the accommodation costs of management attending both national track events at a cost of \$5,349.

The Carnival generated a smaller surplus in 2025 of \$1,589 compared to \$6,632 in 2024. Gate takings and entry fees for this event were up \$3,136, however, additional costs were incurred supporting the New Zealand team riders attending via contributions to their travel.

A summary of the income and expenses is as follows:

	2025	2024
	\$	\$
Income	107,283	136,690
Expenses	108,297	126,070
Net Surplus	(1,014)	10,643

I also note the following specific points:

Reduction in revenue was due to:

1. Canterbury kit \$10k – no new kits were available for purchase this season
2. Rider contributions \$7k – more riders arranging private accommodation for nationals
3. Rider contributions \$6k – management accommodation not recharged
4. Rider contributions \$5k – riders paying entry fees for nationals directly upon entry.

Consistent with the reduced revenue, total expenses were also down overall due to the same reasons, namely minimal new kit purchases and reduced accommodation costs and entry fees.

The financial position of the Club, as at 31 March 2025, takes into consideration the following:

1. The Club had total cash available of \$87,677 (2024: \$44,161). The key change to prior year is that invoicing for nationals was slightly earlier this year, resulting in the majority of riders paying prior to year end, reducing the debtors to \$5,688 compared to \$47,603 at March 2024.
2. Likewise, accounts payable was lower at \$2,720 (2024: \$22,661) due to timing of accommodation invoiced being paid.
3. Prior year there was a debtor owing to Canterbury Track from Phed Express of \$7,211 for outstanding unpaid sponsorship relating to Winter Worlds. 2025 this was nil.

Phed Express Limited (Winter Worlds)

Winter Worlds (via Phed Express Limited) contributed income of \$8,175 (2024: \$7,851) to the Club.

The committee has reviewed the structure and has determined that Phed Express Limited, which was the subsidiary company that operated Winter Worlds, is no longer necessary and as such has agreed it will be de-registered upon completion of the 2025 accounts. As at 31 March, Phed Express Ltd had no outstanding liabilities, nor did it have any remaining assets.

In the future, any income derived from Winter Worlds will be received directly by Canterbury Track Cycling.

The financial statements are subject to an independent Chartered Accountant review to be completed by 30 June.

The Club is in a good financial position going into the 2025/2026 season.

Barrie Clark
Treasurer