



TREASURER'S INTERIM ANNUAL REPORT

For

The Cyclists of Stamford ("TCOS")

Prepared by Jon Nottingham, Treasurer

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Treasurer's Interim Report

This inaugural Treasurers report covers the period from September 2021 to August 2022, inclusive. We have achieved a lot as a club this year, and I aim to highlight a few of the financially relevant points within this interim report.

COMPANY FORMATION

On 20th October 2021 we formally incorporated The Cyclists of Stamford as a Community Interest Company. The details of which are fully accessible at Companies House - [HERE](#), but I can summarise the key items below –

Company Name – The Cyclists of Stamford Community Interest Company

Company Number – 13690810

Directors –

- John Dawson
- Robert MacMenemey
- Paul McCormick
- Sharon Tinnon
- Jon Nottingham

This gives the company the formality, the structure and the accountability to serve the membership and the community, and we are pleased to have got this done.

One consideration we have is the timing of the financial year – we will be expected to submit formal audited accounts for the year ending on 31st October 2022 – 12 months after incorporation. I propose that it would be easier all around if we close this first year early to fall in line with the membership year closing on 31st August 2022. We will put this to vote.

MEMBERSHIPS

Membership numbers are up again this year, from 95 last year, to 121 this year. This has generated membership income of [£3,630](#) this is up 189% on last years £1,255.

This income jump is a combination of 2 factors driving up the revenue. 1) the increase in the membership fee agreed at last year's AGM, and 2) the decision to charge the full annual membership fee regardless of when in the year the membership was taken out.

BANK ACCOUNT

Following the lengthy process to get the club formally incorporated, we then went through the process of getting a new company bank account. In January 2022 we opened a Business Bank account with Starling Bank. At this time John Dawson transferred a working balance of £3,222.54 as the accounts opening balance and a full handover of all club funds.

The account transactions are available for members on request as we encourage full transparency.

The balance as at the 31st August 2022 was £6,476.50.

AUDITED ACCOUNTS

Following the incorporation, we now have a need to appoint accountants and formally have them draw up a set of accounts for us to file at Companies House.

A known accountancy practice to the committee is PSF Accounting (Stamford) and we propose to appoint them to audit and file the formal accounts for the first period of our incorporation. We will put this to vote or accept any alternative recommendations from the membership.

The reason this report is 'Interim' is simply because the full accounts process needs to be done in conjunction with the accounts process so we will issue a full report at that point, likely to be in October.

CHARITABLE DONATIONS

In line with the decision at last year's AGM to support 3 charities and split any donations equally, it is proposed by the board that we donate £6,000 in total, £2,000 to each of our nominated charities.

There is still some ongoing work by the committee to review the required accruals for known costs for the following year, so this remains a proposal at the time of writing.

This is a meaningful amount of money for the charities and totals over double the amount raised last year. This is a fantastic effort and an outcome that all members should feel really proud of.

It's been a pleasure to serve as on the committee since inception of the club. Due to a challenging family health situation, I have stood down from my role as Treasurer for the forthcoming year. I will assist both the accounts process and a full handover to the new Treasurer to ensure continuity.

The club is ran prudently and always with the members and the charities in mind. This is your club, and your money, so if anyone has any questions about any of this report or any financial matter in general, please do not hesitate to contact me.

A handwritten signature in black ink, appearing to read 'Jon Nottingham', with a large, sweeping flourish extending from the bottom right.

Jon Nottingham, Treasurer
September 2022

ITEMS FOR VOTE

- Close the financial year at 31/8/22 to align to the membership year
- Appoint PSF Accounting (Stamford) to audit and file the formal accounts for the first period