Innisfree Wheelers Cycling Club

Annual General Meeting

16th November 2026

Treasurer's Report

Introduction.

The club is in a sound financial position, with good cash reserves and new equipment purchased during the reporting year.

The club has an operating deficit on day-to-day activities of €2,826.08 due in large part to the 20th Anniversary Celebration (€4,314.00). This was a one-off event, so the cost won't recur in the next financial year.

The Club operates 2 Bank Accounts and all income and payments are processed through them. There is no distinction made between current and capital income or expenditure. These are detailed in The Statement of Financial Position.

During the year, we received a Sports Capital Grant of €10,744.00 in capital grant funding.

Of that total, €9,030.92 was allocated to club funds to cover the equipment bought in October 2025, prior to receiving the grant. These are detailed in the notes to the accounts. This means €1,713.08 remains ring-fenced for spending on capital items.

The figures for receivables and payables relate to the Queen Maeve Sportive. These have arisen due to the time taken to organise changes to the bank mandate and stripe account access.

Innisfree Wheelers Cycling Club
Financial Report & Statement of Accounts for the period
1st November 2025 to 31st October 2026

Income & Expenditure Account

Account / Category	Amount (€)	Total (€)
OPERATING INCOME		
Queen Maeve	5,480.00	
Club Membership	1,980.00	
Club Gear	673.00	
Table Quiz	465.00	
Club Events	425.26	
Grants *(Operating)*	331.50	
Other Income	193.31	
Printing	62.43	
Entry Fees	30.00	
Total Operating Income		**9,640.50**
OPERATING EXPENDITURE		
Queen Maeve	5,113.32	
Club Events	4,823.10	
Santa Cycle 2025	640.00	
Cycling Ireland Fees	495.85	
Printing	344.76	
Room Hire	300.00	
Insurance	210.60	
Bank Charges	195.65	
Three Counties	175.30	
Rent	100.00	
Table Quiz	68.00	
Total Operating Expenditure		**12,466.58**
OPERATING DEFICIT FOR THE YEAR		**(2,826.08)**

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Statement of Financial Position (Balance Sheet)

	Amount (€)	Total (€)
FIXED ASSETS *(At Cost)*		
Equipment *(Prior Year)*	9,030.92	
Equipment *(Current Year)*	899.00	
Total Fixed Assets		**9,929.92**
CURRENT ASSETS		
Cash at Bank	25,384.89	
Accounts Receivable	4,380.00	
Total Current Assets		**29,764.89**
LESS: CURRENT LIABILITIES		
Accounts Payable	(3,197.17)	
Net Current Assets		**26,567.72**
NET ASSETS		**36,497.64**
FINANCED BY		
Opening Accumulated Fund *(Cash & Working Capital)*	19,548.80	
Prior-Year Capital Equipment	9,030.92	
Less: Operating Deficit for the Year	(2,826.08)	
Closing Accumulated Fund		**25,753.64**
Capital Grant Reserve		
Grant Reimbursement for Prior-Year Equipment	9,030.92	
Unspent Capital Grant Carried Forward	1,713.08	
Total Capital Grant Reserve		**10,744.00**
TOTAL RESERVES & CAPITAL GRANTS		**36,497.64**

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Notes to the Accounts

1. **Fixed Assets (€9,929.92):** Comprises **€9,030.92** of equipment purchased in the previous financial year prior to grant drawdown and **€899.00** of equipment purchased during the current year.

Item	Value (€)
Bikes & Turbo Trainer	5,560.00
PA System	1,100.92
Container	2,370.00
Laptop	883.00
Bibs	16.00

2. **Capital Grant Reserve (€10,744.00):** Represents total capital grant funding received during the year, consisting of **€9,030.92** that covers equipment purchased prior to receiving the Capital Grant and **€1,713.08** in unspent grant funds held in the club's bank account on 1st November 2026.
3. **Accounts Payable (€3,197.17) & Accounts Receivable (€4,380.00):** Relate to the Queen Maeve Sportive and arise due to delay in updating the Club Bank Mandate and Stripe Account.