



**Guernsey Velo Club LBG**  
**Financial Statements**

**For the year ended 31 October 2025**

# Guernsey Velo Club LBG

## Statement of Directors Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to safeguarding and detection of fraud and other irregularities.

Director  
Date:

Director  
Date:

# Guernsey Velo Club LBG

## Statement of Comprehensive Income Year ended 31 October 2025

	Notes	2025 Juniors £	2025 Seniors £	2025 Total £	2024 Total £
<b>Income</b>					
Membership Fees		5,586	11,114	16,700	14,019
Sponsorship and Funding Received		17,000	-	17,000	22,047
Race Income	5	-	5,130	5,130	7,710
Other Income		3,185	62	3,247	1,092
<b>Total Income</b>		<b>25,771</b>	<b>16,306</b>	<b>42,077</b>	<b>44,868</b>
<b>Expenditure</b>					
Race Expenses	5	663	4,453	5,116	4,468
Rider Support		14,015	100	14,115	20,607
Training Courses		112	112	224	-
Timing System	6	-	(310)	(310)	1,356
Island Games		-	5,618	5,618	-
Annual Dinner and Awards	7	981	2,244	3,225	3,649
Kit purchases		-	-	-	6,456
Motoring Expenses		818	818	1,636	3,531
Marketing Expenses		600	600	1,200	
Office Expenses		1,976	2,001	3,977	4,428
IT Expenses		360	360	720	916
Bank and Payment Processing Fees		50	50	100	138
Depreciation		1,543	1,543	3,086	2,294
Other Expenses		-	150	150	159
<b>Total Expenditure</b>		<b>21,118</b>	<b>17,739</b>	<b>38,857</b>	<b>48,003</b>
<b>Surplus/(Deficit) for the Year</b>		<b>4,653</b>	<b>(1,433)</b>	<b>3,220</b>	<b>(3,135)</b>

The notes on pages 5 to 10 are an integral part of these financial statements.

# Guernsey Velo Club LBG

## Statement of Financial Position Year ended 31 October 2025

	Notes	2025 Total £	2024 Total £
<b>Fixed Assets</b>			
Tangible Assets	8	3,419	6,340
<b>Current Assets</b>			
Stocks	9	3,010	2,272
Debtors and prepayments	10	-	839
Cash and cash equivalents	11	92,022	78,017
		<hr/>	<hr/>
		95,032	81,128
Creditors - amounts falling due within one year	12	25,038	17,275
		<hr/>	<hr/>
		25,038	17,275
		<hr/>	<hr/>
<b>Net Current Assets</b>		69,994	63,853
		<hr/>	<hr/>
<b>Net Assets</b>		73,413	70,193
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Members' funds		70,193	73,328
Surplus/(Deficit) for the year		3,220	(3,135)
		<hr/>	<hr/>
<b>Total Capital and Reserves</b>		73,413	70,193
		<hr/>	<hr/>

The notes on pages 5 to 10 are an integral part of these financial statements.

The financial statements on pages 2 to 10 were approved and authorised for issue at a meeting of the Directors and signed on their behalf by:

Director  
Date:

Director  
Date:

## Guernsey Velo Club LBG

### Statement of Changes in Members' Funds Year ended 31 October 2025

	Juniors £	Seniors £	Total £
Balance as at 1 November 2023	36,324	37,004	73,328
(Deficit)/Surplus for the year	(9,817)	6,682	(3,135)
Balance as at 31 October 2024	26,507	43,686	70,193
Balance as at 1 November 2024	26,507	43,686	70,193
(Deficit)/Surplus for the year	4,653	(1,433)	3,220
Balance as at 31 October 2025	31,160	42,253	73,413

The notes on pages 5 to 10 are an integral part of these financial statements.

# Guernsey Velo Club LBG

## Notes to the financial statements (continued) Year ended 31 October 2025

### 1 General Information

Guernsey Velo Club LBG ("the Company") was incorporated in Guernsey to promote cycle racing, road racing, time trials, cyclocross, grass track racing, mountain bike racing and generally to encourage a good and enjoyable club life in relation to its members cycling activities.

The Company is registered as a not for profit organisation with the registration number NP96.

### 2 Statement of Compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and applicable Guernsey law.

### 3 Summary of Significant Accounting Policies

#### Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, using consistently applied accounting policies and in accordance with applicable United Kingdom Accounting Standards.

The preparation of financial standards in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies.

#### Going concern

The Company meets its day-to-day working capital requirements through its bank facilities.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company, as a qualifying entity, has taken advantage of the exemption to the requirement to prepare a statement of cash flows under section 7 and paragraph 3.17(d) of FRS 102.

#### Foreign currency

The Company's financial statements are presented in pounds sterling.

The Company's functional currency is pounds sterling. Foreign currency transactions are translated into the functional currency at the spot exchange rate at the date of the transaction.

#### Income and expenses

Income and expenses are accounted for on an accruals basis.

#### Membership fees

Membership fees are recognised in the period to which they relate. No account has been taken of amounts prepaid.

**Notes to the financial statements (continued)**  
**Year ended 31 October 2025**

**3 Summary of Significant Accounting Policies (continued)**

**Tangible assets**

Tangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bring the assets to their working condition for their intended use. Assets are depreciated from the time when they are available for use.

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Motor vehicles	3 years
Timing system	5 years

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

**Stocks**

Stock is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each item to its present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Members' funds**

Members' funds are classified as equity.

**Related party transactions**

The Company discloses transactions with related parties in note 13.

**4 Taxation**

The Company is taxable at the Guernsey company standard rate as a not for profit entity of zero percent.

# Guernsey Velo Club LBG

## Notes to the financial statements (continued) Year ended 31 October 2025

### 5 Race Income and Expenses

	Tour of Guernsey £	Easter Festival £	Other Events £	Total £
<b>Year ended 31 October 2025:</b>				
Entry Fees and Sponsorship	3,507	758	865	5,130
Race Expenses	(2,047)	(625)	(1,781)	(4,453)
	1,460	133	(916)	677
<b>Year ended 31 October 2024:</b>				
Entry Fees and Sponsorship	3,517	1,060	3,133	7,710
Race Expenses	(1,951)	(805)	(1,712)	(4,468)
	1,566	255	1,421	3,242

### 6 Timing System

	2025 Juniors £	2025 Seniors £	2025 Total £	2024 Total £
Stock brought forward	-	(2,272)	(2,272)	(2,272)
Transponder purchases and renewals	-	(404)	(404)	(177)
Transponder sales	-	587	587	450
Stock carried forward	-	2,428	2,428	2,272
Repairs	-	(29)	(29)	(1,629)
	-	310	310	(1,356)



# Guernsey Velo Club LBG

## Notes to the financial statements (continued) Year ended 31 October 2025

### 7 Annual Dinner and Awards

	2025 Juniors £	2025 Seniors £	2025 Total £	2024 Total £
Tickets Sold	-	1,289	1,289	-
Cost of Dinner	(945)	(587)	(1,532)	(962)
Cost of Awards	(36)	(2,946)	(2,982)	(2,686)
	(981)	(2,244)	(3,225)	(3,649)

### 8 Tangible Assets

	Motor Vehicles £	Timing Systems £	Total £
<b>As at 31 October 2024:</b>			
Cost	8,984	5,248	14,232
Accumulated depreciation	(3,540)	(4,352)	(7,892)
Net book amount	5,444	896	6,340
<b>Year ended 31 October 2025:</b>			
Opening net book amount	5,444	896	6,340
Additions	-	164	164
Depreciation	(2,333)	(752)	(3,085)
Closing net book amount	3,111	308	3,419
<b>As at 31 October 2025:</b>			
Cost	8,984	5,412	14,396
Accumulated depreciation	(5,873)	(5,104)	(10,977)
Net book amount	3,111	308	3,419

# Guernsey Velo Club LBG

## Notes to the financial statements (continued) Year ended 31 October 2025

### 9 Stocks

	2025 Total £	2024 Total £
Timing system transponders	2,428	2,272
Kit	582	-
	<hr/>	<hr/>
	3,010	2,272
	<hr/>	<hr/>

### 10 Debtors and prepayments

	2025 Total £	2024 Total £
Balance due from Island Games competitors	-	839
	<hr/>	<hr/>

### 11 Cash and cash equivalents

	2025 Total £	2024 Total £
NatWest International	91,972	77,967
Cash in hand	50	50
	<hr/>	<hr/>
	92,022	78,017
	<hr/>	<hr/>

### 12 Creditors: Amounts falling due within one year

	2025 Total £	2024 Total £
Sundry creditors and accruals	-	833
Deferred income	-	29
Due to Delancey Pump Track	25,038	16,413
	<hr/>	<hr/>
	25,038	17,275
	<hr/>	<hr/>

## **Guernsey Velo Club LBG**

### **Notes to the financial statements (continued)** **Year ended 31 October 2025**

#### **13 Related party transactions**

Amounts were paid to the Directors during the year to reimburse the costs of maintenance of club assets, rider support costs and day to day expenses of the Company. Reimbursement of expenses is not considered to be a related party transaction.

No amounts are paid in respect of time costs. All time spent by the Directors, Committee and Members is voluntary.

[Any other related party transactions? GW travel costs to Orkney should be included here]

#### **14 Ultimate controlling party**

The Directors are of the opinion that there is no ultimate controlling party.