

ICC Ringfenced Funds Re-dedication

ICC Annual General Meeting
April 25, 2024

Background

Nearly 10 years ago, the Club set aside, "ringfenced," £65K that had been accumulated by the Club via activities around the time of the 2014 Tour de France. The ringfencing was intended to reserve the funds for use to create an undefined "legacy cycling project." Around that time there were discussions of projects such as purchasing land for a cycle track.

Over the years since, an opportunity has not materialised that has garnered Committee endorsement or been approved by the membership. It has proven increasingly difficult to find a single use for this sum, which, while large, is not large enough to use for certain kinds of activities, such as purchase of land. The money has thus been unspent. It currently sits in a bank account earning a moderate amount of interest for the Club.

Any use of the funds requires the approval of the Club Membership.

Next step

The Club Committee is proposing that the Membership approve "re-dedicating" the funds for future use. The idea is to create several clear paths for use of money from the legacy fund.

Under this new process, any Club Member (and only Club Members) can request funds in any of the pre-defined categories. They must apply to the Club Committee in writing, explaining their needs. Funds would require Club Committee majority approval and the Committee will be responsible for setting explicit approval criteria in advance, so the use of the funds is transparent to all members.

Funds could be used in any of the following categories:

- 1) Support for local charities and community activities. This could include activities which enhance the engagement of the Club in the local community and improve cycling access and perception of the Club in the community. An example of this would be a donation to the construction of the Burley-in-Wharfedale pump track in addition to the £2000 the Club has already committed from the Club general fund.
- 2) Support for individuals or groups for their ongoing cycling-related activities. This could include support for aspiring youths, special coaching needs, rental of track time at Brownlee Centre or Manchester velodrome, etc.
- 3) Ongoing support for the Club's two major events, the Town Centre Races and the White Rose Classic. Although the WRC has in recent years roughly broken even in terms of costs on an annual basis, there may be reason to invest in it to help it grow back to its previous scale. The TCRs, however, have often run at a deficit and may continue to until all major sponsorship opportunities are filled.
- 4) For any other purpose with the approval of the Club Membership