



grassroots
trust

Velodrome
New Zealand's Home of Cycling



ANNUAL REPORT

2023/2024



CHAIRMAN'S REPORT

The 2023-2024 financial year marked a decade of remarkable progress for the Home of Cycling Charitable Trust, and our beloved Home of the Grassroots Trust Velodrome. Since our royal opening in April 2014, this iconic venue has solidified its position as a cornerstone of our community, inspiring athletes and captivating sports enthusiasts across the nation.

Over the past year we have reviewed our strategy, including surveying our key stakeholders. The feedback was that we needed to diversify our events, strengthen the schools program and look into pathway opportunities for emerging elite cyclists, in the absence of a Cycling New Zealand driven program. These are priorities for the team as we move forward.

Meanwhile, the Velodrome has continued to thrive as a dynamic hub for both elite athletes and the wider community. Our membership base has grown steadily, with an increase in memberships complementing our popular track cycling, gym and community programs. This broader focus has enabled us to cater to a diverse range of fitness enthusiasts, fostering a vibrant and inclusive sporting environment.

We are naturally proud of our role as the training ground for New Zealand's elite cycling program. We congratulate CEO Simon Peterson and Cycling New Zealand's team of managers, coaches and athletes, who achieved unprecedented success in Paris, securing an astonishing 5 medals, including a historic two gold medals. This outcome represents the culmination of a decade's investment into cycling in Cambridge.

A decade has passed since Grassroots Velodrome has opened and the costs of operating and maintaining the 10,000 sqm building are significant. Management and board are working steadfastly on improving our financial position so that cycling and wider events can continue to flourish in the decade ahead, with an eye towards long-term sustainability.

The New Zealand Sports Hall of Fame project, remains a key strategic priority. This exciting new exhibit will not only enhance our facilities but also create new opportunities for partnerships and community engagement. We are excited to explore the potential of hosting the NZ Sports Hall of Fame and the Māori Sports Hall of Fame within this expanded space.

I would like to express my sincere gratitude to our dedicated staff, supportive Trustees, and valued partners for their unwavering commitment to the Velodrome. A special shout out to Martin Bradley and the Grassroots Trust for their continued support.

I would also like to acknowledge the hard work of our General Manager Dion Merson, and special thanks to our Trustees including Marc Scott for leading the finance committee, Fiona Carrick for supporting Dion around our HR functions, also Jennifer Palmer for her valuable work around future fundraising.

Finally, I extend my heartfelt thanks to our community for your continued support. Your enthusiasm and patronage are the driving force behind our achievements. Together, we look forward to an even brighter future for the Home of Cycling Charitable Trust.

Simon Perry

Chairman, The Home of Cycling Charitable Trust

// We congratulate the team of managers, coaches and athletes who achieved unprecedented success in Paris.



GENERAL MANAGER'S REPORT

The 2023-2024 financial year stands as a monumental chapter in the history of the Home of Cycling Charitable Trust. Having just witnessed the unparalleled success of the New Zealand cycling team at the Paris Olympics, where they secured 5 medals, including 2 gold, fills us with immense pride. While we played a small part in this historic achievement, our role as a training ground for these world-class athletes is a testament to our commitment to excellence.

Navigating a challenging financial climate has been a priority. We are actively seeking innovative strategies to optimise our infrastructure management and operational efficiency, ensuring the long-term sustainability of this world-class facility.

Despite financial constraints, we have remained steadfast in our commitment to the community, delivering larger and more impactful events. Our community programs, such as our Trike and Junior Programmes, continue to thrive, demonstrating our dedication to inspiring the next generation of cyclists and the wider community.

Our appointment as a UCI World Cycling Centre Development Satellite has been a game-changer. Hosting teams from Tahiti and New Caledonia has allowed us to share our expertise and contribute to the growth of cycling in Oceania. This commitment to international collaboration will remain a part of our ongoing strategy into the future.

The imminent arrival of the New Zealand Sports Hall of Fame is a significant milestone. This partnership will not only bolster our financial position but also serve as an inspiration for future generations of athletes.

As we move forward, we are determined to build upon the successes of the past year. By fostering world-class and community athletes alike, engaging with our community, and strengthening our partnerships, we are confident in the Velodrome's bright future.

Onward and upward.



Dion Merson
General Manager, The Home of Cycling Charitable Trust

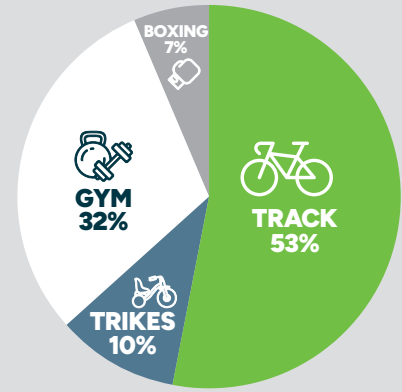


“Our role as a training ground for these world-class athletes is a testament to our commitment to excellence.”

THE NUMBERS

2023/24

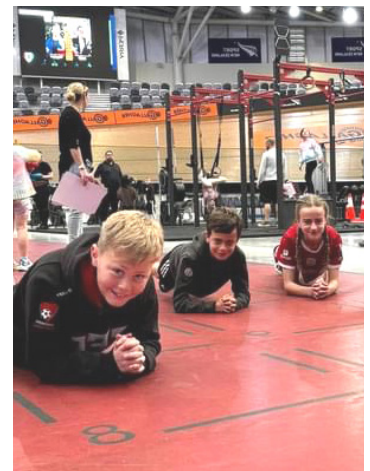
TOTAL
MEMBERSHIP **4,693**



MEMBERSHIP

988 NEW MEMBERS

INCREASE OF **27%**



54% ↑

GYM MEMBERSHIP
INCL. BOXING

TRIKES
↑ **25%**

88% ↑

INCREASE IN
UNDER 18
MEMBERSHIP



FINANCIAL REPORT

STATEMENT OF REVENUE & EXPENSES

STATEMENT OF FINANCIAL POSITION

Statement of Comprehensive Revenue and Expenses

The Home of Cycling Charitable Trust
For the year ended 31 March 2024

	2024	2023
Revenue		
Revenue from Exchange Transactions		
Sponsorship	193,446	180,000
Rent	653,693	588,778
Track Hire	340,047	332,863
Room Hire	74,297	78,727
Gym Membership Fees	140,357	92,536
Other Income	47,904	45,108
Interest	9,964	3,567
Total Revenue from Exchange Transactions	1,459,709	1,321,579
Revenue from Non-Exchange Transactions		
Grants	646,605	206,849
Donations	16,070	46,476
Total Revenue from Non-Exchange Transactions	662,675	253,325
Total Revenue	2,122,384	1,574,904
Expenses		
Employee Related Costs	730,554	886,683
Finance Costs	162,507	100,272
Depreciation	1,221,498	1,240,475
Marketing & Communications	24,965	21,403
Property Expenses	752,488	622,635
Event Expenses	26,727	11,199
Other expenses	392,546	388,121
Total Expenses	3,311,284	3,270,789
Surplus / (Deficit)	(1,188,900)	(1,695,885)
Total Comprehensive Revenue and Expense	(1,188,900)	(1,695,885)

A full set of audited financial statements are available on request.

Statement of Financial Position

The Home of Cycling Charitable Trust
As at 31 March 2024

31 MAR 2024 31 MAR 2023

Assets

Current Assets

Cash and Cash Equivalents	127,592	553,967
Receivables	65,696	71,545
Prepayments	57,534	59,014
Total Current Assets	250,821	684,525

Non-Current Assets

Property, Plant and Equipment	21,451,762	22,478,045
Total Non-Current Assets	21,451,762	22,478,045

Total Assets	21,702,583	23,162,570
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Liabilities

Current Liabilities

Accounts Payable	147,922	111,795
Deferred Revenue	149,903	447,767
Finance Lease Liability	17,892	-
Borrowings	1,862,500	1,863,250
Employee Benefits	23,956	73,992
Total Current Liabilities	2,202,173	2,496,803

Non-Current Liabilities

Deferred Revenue	270,347	321,659
Finance Lease Liability	74,856	-
Total Non-Current Liabilities	345,203	321,659

Total Liabilities	2,547,375	2,818,462
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Net Assets	19,155,208	20,344,108
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Trust Funds

Accumulated Comprehensive Revenue and Expense	19,155,208	20,344,108
Total Trust Funds	19,155,208	20,344,108

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THANK YOU TO OUR SUPPORTERS

