

Scottish Cycling Charitable Foundation
Trading as Scottish Cycling Foundation
Scottish Charity No. SC051130

Annual Report and Financial Statements

For the year ended 31 July 2022

Scottish Cycling Charitable Foundation

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Scottish Cycling Charitable Foundation

Legal and administrative details

Charity Name: Scottish Cycling Charitable Foundation
A Scottish Charitable Incorporated Organisation
(‘SCIO’) established on 20 July 2022.

Scottish Charity No: SC051130

Charity Trustees: Craig Burn
Fiona Cockburn
Kathy Gilchrist
(All founding Charity Trustees)

Principal address: c/o Scottish Cycling
Sir Chris Hoy Velodrome
Emirates Arena
1000 London Road
Glasgow
G40 3HG

Bankers: The Royal Bank of Scotland plc
Giffnock
158 Fenwick Road
Glasgow
G46 6XB

Solicitors: Harper McLeod
The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

Independent Examiner: Jennifer Core CA
6 Compton Court
East Kilbride
G74 5PW

Scottish Cycling Charitable Foundation

Trustees' Annual Report

For the year ended 31 July 2022

Structure, Governance and Management

Scottish Cycling Charitable Foundation is a Scottish Charitable Incorporated Organisation ('SCIO'), limited by guarantee and established by Trust Constitution and registered in the Scottish Charity Register on 20 July 2021, number SC051130. Trustees are appointed in accordance with the terms of the Constitution. The company number is CS005285.

The Charity Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the SCIO, and are satisfied that systems are in place to minimise exposure to these risks. The Charity Trustees have also considered the impact of the current global pandemic on the charity and are confident that the SCIO has sufficient resources to continue to meet its charitable objectives.

The SCIO's principal place of business and registered address, where all applications should be made, is Scottish Cycling, Sir Chris Hoy Velodrome, Emirates Arena, 1000 London Road, Glasgow, G40 3HG. Applications are passed to the Trustees for consideration, at periodic meetings, when donations are agreed.

Trustees

The trustees in the period and at today's date are Craig Burn, Fiona Cockburn and Kathy Gilchrist. Fiona Cockburn is a director of Scottish Cycling and Kathy Gilchrist is President. The charity trustees are the only members.

Trustee Recruitment and Appointment

The members may by resolution appoint a person who is willing to act as a Trustee either to fill a vacancy or as an additional Trustee. The minimum number of Trustees shall be three and the maximum shall be twelve.

Objectives, Activities and Achievements

The objectives of the SCIO are widely drawn and allow payments of income or capital to, or for the benefit of, such charities, community organisations, individuals and others, as well as projects and programmes etc which promote the purposes of the advancement for the benefit of the public of public participation in cycling as a sport by undertaking a range of activities, as the Charity Trustees in their absolute discretion may select.

The SCIO collects grants from organisations and donations from the public through its web donation platform, and spends funds to deliver on projects in partnership with Scottish Cycling as well as making grants to individuals, charities or organisations in support of its charitable objectives. The SCIO's charitable activity to date has centred around mountain bike wellbeing programmes delivered in partnership with Scottish Cycling.

Scottish Cycling Charitable Foundation

Trustees' Annual Report (continued)

For the year ended 31 July 2022

Financial Review, Investment policy and Reserves

The SCIO receives grants and public donations which it has spent on projects delivered in partnership with Scottish Cycling. Scottish Cycling provides administrative services to the SCIO free of charge. Grants and donations of £38,373 were received for the year ended 31 July 2022, with expenses to meet of £68. The year end cash balance was £38,305 of which £43 is held in relation to unrestricted funds.

The financial position of the SCIO and the activities during the period are stated in the attached accounts. The Charity Trustees consider the financial position to be sound given the cash balance and low level of fixed costs.

The Charity Trustees have wide investment powers, and the SCIO funds are presently held on instant access cash deposits.

The Charity trustees are confident that Scottish Cycling will continue to provide support to ensure that the Trust is able to meet its objectives.

Going concern

The Trustees have considered Going Concern as we emerge from the covid pandemic and believe this assumption is appropriate due to the low level of fixed costs of the charity. With the current cash reserves of £38,305 the charity can meet its financial commitments for the foreseeable future. This coupled with the ongoing support from Scottish Cycling gives the Trustees confidence that the Going Concern assumption is appropriate.

Reserves

The SCIO does not require to hold a significant level of general reserves given the low running costs and support from Scottish Cycling. Restricted reserves held at year end are funds that will be paid in full to deliver the programmes for which the donations were received.

Future Plans

The SCIO plans to continue applying for donations and grant funding for future projects aligned with health and cycling.

Scottish Cycling Charitable Foundation

Trustees' Annual Report (continued)

For the year ended 31 July 2022

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

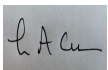
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is unlikely the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and in accordance with the provision applicable to small companies.

Approved by the Trustees on 25 April 2023 and signed on their behalf by:



Fiona Cockburn
Trustee

Independent examiner's report to the Trustees of the Scottish Cycling Charitable Foundation

I report on the financial statements of the Scottish Cycling Charitable Foundation for the year ended 31 July 2022, which are set out on pages 8 to 15.

Respective responsibilities of Trustees and independent examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

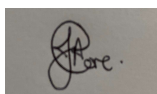
Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 and
 - (b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jennifer Core
Chartered Accountant
6 Compton Court
East Kilbride
G74 5PW

Date: 25 April 2023

Scottish Cycling Charitable Foundation

**Statement of financial activities
(incorporating the income and expenditure account)**

For the year ended 31 July 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Grants and Donations	2	43	38,330	38,373
Total incoming resources		43	38,330	38,373
Resources expended				
Direct charitable expenditure	3	-	-	-
Governance costs	4		-	-
Other costs	5		68	68
Total resources expended		-	68	68
Net outgoing resources		43	38,262	38,305
Balances brought forward at 20 July 2021	8 / 9	-	-	-
Balances carried forward at 31 July 2022		43	38,262	38,305

The accompanying notes form part of these accounts.

Scottish Cycling Charitable Foundation**Balance Sheet****For the year ended 31 July 2022**

	Note	Funds 2022
		£
Current Assets		
Bank accounts		38,305
Total current assets		38,305
Net current assets		38,305
Total assets		38,305
Representing:		
Unrestricted Funds	8	43
Restricted Funds	9	38,262
		38,305

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small

The financial statements were approved by the board of Trustees and authorised for issue on 25 April 2023.



Fiona Cockburn
Trustee

The accompanying notes form part of these accounts.

Scottish Cycling Charitable Foundation

Notes to the Accounts

For the year ended 31 July 2022

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Charity information

Scottish Cycling Charitable Foundation is a SCIO (OSCR charity registration No. SC051130). The registered office is Scottish Cycling, Sir Chris Hoy Velodrome, Emirates Arena, 1000 London Road, Glasgow, G40 3HG. In the event of the charity being wound up, the members have no liability to pay any sums to help meet the debts or other liabilities of the charity.

The objectives of the charity are set out in the Trustees' report.

(b) Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts

(Scotland) Regulations 2006 (as amended). The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity meets the definition of a public benefit entity as defined by FRS 102.

Going concern

The Trustees have reviewed the Going Concern assumption and are confident that the Going Concern assumption is appropriate and that there are no material uncertainties that may cast doubt over the ability of the charity to continue in operational existence for the foreseeable future. The charity has a very low level of fixed costs. The majority (£38,330) of the income has been fully committed and no further funds will be committed until future funds are secured or received. On this basis, and considering the uncommitted current cash reserves of £43 and the support of Scottish Cycling, the Trustees have no doubts over the Going Concern status.

(c) Income and Expenditure

Grants and donations made to the SCIO are accounted for when the SCIO is entitled to the income and the grant or donation can be quantified with reasonable certainty. Grants and donations are only deferred when the SCIO has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in future periods.

Bank interest is included gross, when receivable. Recoverable income tax relating to this income is accrued.

Donations and other expenditure are recognised on a cash basis. Expenditure is categorised as follows:

- Direct charitable expenditure - representing the donations made by the Trustees
- Governance costs - representing the costs of managing and administering the charity.

(d) **Funds**

Restricted Funds represent grants received. These funds are received for charitable projects.

Unrestricted funds represent cash donations received from the public which will be applied for charitable purposes as these are identified, less any administration costs of the charity.

(e) **Taxation**

The SCIO is recognised by HMRC as a charity for the purposes of the Corporation Tax Act 2010 and is entitled under Section 13 (2) of the Charities and Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish Charity.

Scottish Cycling Charitable Foundation

Notes to the Accounts (Cont'd)

For the year ended 31 July 2022

2 Income

Analysis of income	<u>2022</u>
	<u>£</u>
Grant from Dundee Volunteer and Voluntary Action Community Mental health and Wellbeing Fund	21,700
Grants from Perth and Kinross Community Mental health and Welfare Fund	15,000
Donations from the public - Mountain Bike Health Fund	875
Donations from the public - Mountain Bike Trail Fund	755
Other income	43
	<u>38,373</u>

3 Direct Charitable Expenditure

	<u>2022</u>
	<u>£</u>
No donations were made during the period although the grants were fully applied in the following period: -	-
	<u>-</u>
Total charitable expenditure	<u>-</u>

4 Governance costs

None of the Charity Trustees received any remuneration or reimbursement of expenses during the year. There were no governance costs in the period.

5 Other costs

Included in other costs are Stripe payment processing fees for the fundraising platform of £68.

6 Employees

The charity had no employees during the year.

7 Trustees

None of the Charity's Trustees received any remuneration or received any benefits from the role as Trustees of the Charity. No trustee's expenses have been incurred by the Charity in the year.

Scottish Cycling Charitable Foundation

Notes to the Accounts (Cont'd)

For the year ended 31 July 2022

8 Unrestricted funds

2022

	As at 1 August 2021	Incoming	Expended
Unrestricted funds	-	43	-
	-	43	-

9 Restricted funds

2021

	As at 1 August 2021	Incoming	Expended
Dundee project		21,700	
Perth and Kinross project		15,000	
Mountain Bike Health projects		875	
Mountain Bike Trails projects		755	
	-	38,330	-