

Company registration number: 07458529

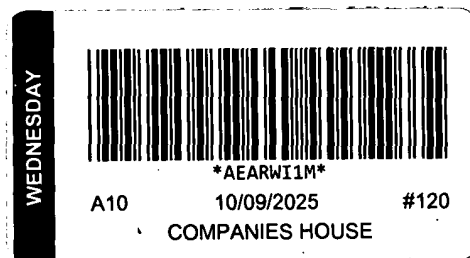
Charity registration number: 1140128

## **Herne Hill Velodrome Trust**

(A company limited by guarantee)

### **Annual Report and Financial Statements**

**For the Year Ended 31 December 2024**



Accountability Europe Ltd  
Omnibus Workspace  
39 - 41 North Road  
London N7 9DP

# **Herne Hill Velodrome Trust**

## **Contents**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 6</b>
<b>Independent Examiner's Report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 - 16</b>

# **Herne Hill Velodrome Trust**

## **Reference and Administrative Details**

**Charity Name:** Herne Hill Velodrome Trust

**Charity Registration Number:** 1140128

**Company Registration Number:** 07458529

**Charity's Principal Address:** 104 Burbage Road  
Dulwich  
SE24 9HE

**Charity's Trustees:**

Timothy McInnes (Chair)  
Christopher Cole (resigned 8 September 2024)  
Paul Merrey (resigned 8 September 2024)  
Christine O'Connell  
Padraic O'Shea  
Simon Price (resigned 8 September 2024)  
Max Reuter (resigned 8 September 2024)  
Richard Williams  
Katie Thornley (appointed 28 September 2024)  
Lois Barmby (appointed 28 September 2024)  
Alex Base (appointed 28 September 2024)

**Accountant:** Accountability Europe Ltd  
Omnibus Workspace  
39 - 41 North Road  
London N7 9DP

# **Herne Hill Velodrome Trust**

## **Trustees' Report**

**For The Year Ended 31 December 2024**

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The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Our Aims and Objectives**

#### **Purposes and Aim**

Our charity's purposes, as set out in the objects contained in the company's Memorandum and Articles of Association, are to:

- provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their condition of life including but not limited to the provision of facilities at the Herne Hill Velodrome; and/or
- promote participation in healthy recreation including but not limited to cycling; and/or
- provide or assist in the provision of facilities at (but not exclusively) the Herne Hill Velodrome for the use by the public at large without distinction of political, religious or other opinions including use for meetings, lectures and classes and other forms of recreation and leisure time occupation with the object of improving the conditions of life; and/or educate the public at large of the history of the Herne Hill Velodrome, cycling in the 1948 Olympics and/or the significance of the Olympic movement and legacy for cycling generally; and/or
- advance citizenship and community development; and/or
- such other charitable purposes consistent with the above and the Charities Act 2006 as the trustees in their absolute discretion shall determine.

The aim of our charity is to encourage increased participation in the sport of cycling and the promotion of healthy recreation more generally, and to bring the physical and mental health benefits of these activities to the widest possible community of users. This fully reflects the purposes that the charity was set up to further.

#### **Public Benefit**

In setting objectives and planning activities, the board of trustees has paid due regard to the published guidance from the Charity Commission on the public benefit requirement under the Charities Act 2011.

# Herne Hill Velodrome Trust

## Trustees' Report

For The Year Ended 31 December 2024

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This review looks at what we achieved and the outcomes of our work during 2024, helping us to ensure that our aims, objectives and activities remained focused on our stated purposes. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### The Year in Review

#### Our performance in 2024

Herne Hill Velodrome aims to be an inclusive cycling facility that makes available a wide range of cycling and cycling related activities to a broad community of users, including:

- Dedicated training sessions and race leagues for female and veteran cyclists;
- Programmes to encourage children and inexperienced riders into the sport of cycling;
- Youth activities to promote a strong future generation of high-performing riders; and
- Sessions designed to be accessible for disabled people and their families, carers or friends.

At the end of the year the Herne Hill Velodrome employed eleven members of staff on a full or part-time basis and over the course of 2024 it also worked with a number of part-time coaches. The Velodrome also partners with local cycling clubs and sports charities to facilitate and promote activity.

#### Financial Review

Total income for the year amounted to £251,023 (2023: £264,604) and total expenditure amounted to £433,568 (2023: £385,378). The net movement in funds amounted to a deficit of £182,545 (2023: deficit of £120,774). The charitable company has ended the year with £1,199,815 in reserves (restricted £45,847 and unrestricted £1,153,968).

#### Reserves Policy

The Trust receives income in the form of grant funding, Gift aid donations from its trading subsidiary, donations from individuals and organisations and from the Friends of Herne Hill Velodrome. Where donations from individuals or organisations are for a specified activity or cost these funds are recorded in restricted funds. Income not subject to these restrictions is recorded in unrestricted funds. The Trust has no designated funds.

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees aim to maintain unrestricted free reserves of at least 3 months but not more than 6 months operational costs.

The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in income. The trustees have also considered the extent to which existing activities and expenditure could be curtailed, or fundraising income increase, should the circumstances require it.

**Herne Hill Velodrome Trust**  
**Trustees' Report**  
**For The Year Ended 31 December 2024**

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**Investment Policy**

The trustees aim for the charity to generate a surplus each year that will enable it to fund any capital investment as and when this is required in the future and, in particular, works on the track to ensure its continued use. In light of improved performance and sound financial management in recent years the charity presently holds reserves in excess of the requirement for free reserves and so a review was conducted by the trustees in 2022. Steps have since been taken by the trustees to invest the charity's excess funds.

**Day to day operations**

The Herne Hill Velodrome Trust operates Herne Hill Velodrome via a wholly owned subsidiary trading company which receives income from track rental, rider sessions, cycle races and sponsorship alongside sales from Jan's Café. The Trust also receives grant income and donations and has a Friends organisation, the Friends of Herne Hill Velodrome, which raises funds from membership subscriptions, the sale of branded merchandise and fundraising events.

The Friends of Herne Hill Velodrome play a critical role in the activities of Herne Hill Velodrome and they are a valued contributor to the Trust's mission.

**Plans for the future**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to both increase and diversify income generated at Herne Hill Velodrome and to increase the extent of our outreach activities with schools, youth organisations and groups that are otherwise underrepresented in cycling, with a renewed focus on off road cycling. It is hoped this will lead to a strengthening of our delivery against our aim as well as improved financial sustainability.

# **Herne Hill Velodrome Trust**

## **Trustees' Report**

**For The Year Ended 31 December 2024**

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### **Structure, Governance and Management**

#### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 2 December 2010 and registered as a charity on 31 January 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

#### **Recruitment and Appointment of Trustees**

Under the requirements of the Memorandum and Articles of Association trustees shall not be required to retire by rotation for the first three years following appointment.

During the fourth year following appointment the following provisions shall apply to all the Trustees:

- at each Annual General Meeting, one third of the Trustees shall be required to retire, but they will be eligible for reappointment;
- those selected for retirement will be those who have been in office the longest. Where Trustees have been in office for equal periods, those retiring shall be selected by lot;
- retiring Trustees shall be eligible for reappointment for another term of three years (always subject to a maximum term of six years);
- a Trustee must then stand down but is eligible for re-election after the expiration of a twelve-month period.

Different appointment provisions apply to the appointment of one trustee appointed by British Cycling and one trustee appointed by the Friends of Herne Hill Velodrome.

The Board seeks to ensure that its needs are appropriately reflected through the diversity of the trustee body and it takes active steps to enhance the potential pool of trustees, in particular by drawing new trustees from the user base of Herne Hill Velodrome, the wider cycling community and local residents with an interest in the future success of the facility.

# **Herne Hill Velodrome Trust**

## **Trustees' Report**

**For The Year Ended 31 December 2024**

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### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report was approved by the Board of trustees on and signed on its behalf by:



**Tim McInnes**  
**Chair**



# **Independent Examiner's Report to the Trustees of**

## **Herne Hill Velodrome Trust**

**For The Year Ended 31 December 2024**

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I report to the charity trustees on my examination of the accounts of Herne Hill Velodrome Trust for the year ended 31<sup>st</sup> December 2024.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Aamer Shehzad FCA**

Accountability Europe Ltd

Omnibus Workspace, 39-41 North Road

London, N7 9DP

**Date:** 8 SEPTEMBER 2025

# Herne Hill Velodrome Trust

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations and grants	2	140,680	-	140,680	185,953	-	185,953
Charitable activities	3	102,145	-	102,145	78,651	-	78,651
Investments	4	8,198	-	8,198	-	-	-
<b>Total income</b>		<b>251,023</b>	<b>-</b>	<b>251,023</b>	<b>264,604</b>	<b>-</b>	<b>264,604</b>
<b>Expenditure on:</b>							
Raising funds	4	13,904	-	13,904	7,736	-	7,736
Charitable activities	4	384,645	35,019	419,664	299,211	78,431	377,642
<b>Total expenditure</b>		<b>398,549</b>	<b>35,019</b>	<b>433,568</b>	<b>306,947</b>	<b>78,431</b>	<b>385,378</b>
<b>Net income/ (expenditure) for the year</b>		<b>(147,526)</b>	<b>(35,019)</b>	<b>(182,545)</b>	<b>(42,343)</b>	<b>(78,431)</b>	<b>(120,774)</b>
<b>Net movement in funds</b>	15	<b>(147,526)</b>	<b>(35,019)</b>	<b>(182,545)</b>	<b>(42,343)</b>	<b>(78,431)</b>	<b>(120,774)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,301,494	80,866	1,382,360	1,343,837	159,297	1,503,134
<b>Total funds carried forward</b>		<b>1,153,968</b>	<b>45,847</b>	<b>1,199,815</b>	<b>1,301,494</b>	<b>80,866</b>	<b>1,382,360</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes to the financial statements.

The attached notes form part of these financial statements.

**Herne Hill Velodrome Trust****Balance sheet**

Company no. 07458529

**As at 31 December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		509,933		760,786
Investment in subsidiary undertaking	10		1		1
			<u>509,934</u>		<u>760,787</u>
<b>Current assets:</b>					
Stock	11	-		30,060	
Debtors	12	24,314		87,698	
Cash at bank and in hand		736,800		633,609	
			<u>761,114</u>	<u>751,367</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(71,232)		(129,794)	
				<u></u>	
<b>Net current assets / (liabilities)</b>			<u>689,881</u>		<u>621,573</u>
<b>Total net assets / (liabilities)</b>			<u><u>1,199,815</u></u>		<u><u>1,382,360</u></u>
<b>The funds of the charity:</b>	15				
Restricted income funds			45,847		80,866
Unrestricted income funds:					
General funds			1,153,968		1,301,494
			<u>1,199,815</u>		<u>1,382,360</u>
<b>Total charity funds</b>			<u><u>1,199,815</u></u>		<u><u>1,382,360</u></u>

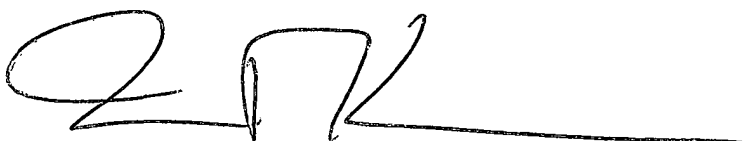
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of trustees on  
and signed on their behalf by:



.....  
**Tim McInnes**  
**Chair**

## 1 Accounting policies

### Charity information

Herne Hill Velodrome Trust is a company limited by guarantee and a registered charity in England. The registered office is 104 Burbage Road SE24 9HE.

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), and the Companies Act 2006.

The charity is exempted from preparing a cash flow statement due to the exemption available to charities with income less than £500,000.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### Group accounts exemption

The financial statements give information on the charitable company as a single entity. The charitable company is exempt from preparing group accounts because the income of the group does not exceed the threshold of £1m. Further details of investment in subsidiary are given in note 12.

### Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants and donations are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

**Costs of raising funds** relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the costs of trading activities with a fundraising purpose and their associated support costs.

Expenditure on **charitable activities** includes the costs of charitable activities that are undertaken to further the purposes of the charity and their associated support costs.

**Support costs** include the costs of overall direction and administration, comprising salary and overhead costs of the central function, and have been apportioned on the basis consistent with use of resources.

**1 Accounting policies (continued)**

**Tangible fixed assets**

Fixed assets are initially recorded at cost, less accumulated depreciation and any subsequent accumulated impairment losses. Depreciation is provided to write down the cost of each asset to its estimated residual value over its expected useful life at the following rates:

Leasehold and other interests in land and buildings	Over the length of the lease
All other assets	Over five years

**Stock**

Stock and work-in-progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out

**Debtors**

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes all bank balances kept in current accounts and call deposits.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

**2 Income from donations and grants**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and Gift Aid	85,964	-	85,964	131,237
Grants	54,716	-	54,716	54,716
	<u>140,680</u>	<u>-</u>	<u>140,680</u>	<u>185,953</u>

**3 Income from charitable activities**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Subscriptions	19,154	-	19,154	18,567
Race income	27,334	-	27,334	1,215
Merchandise sales	5,657	-	5,657	8,869
Rental income	50,000	-	50,000	50,000
	<u>102,145</u>	<u>-</u>	<u>102,145</u>	<u>78,651</u>

**4 Income from investments**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank interest received	8,198	-	8,198	-
	<u>8,198</u>	<u>-</u>	<u>8,198</u>	<u>-</u>

4 Analysis of expenditure - current year

	Cost of raising funds £	Charitable activities £	Support costs £	2024 Total £	2023 Total £
Direct costs of raising funds	13,159	-	-	13,159	7,551
Direct costs of charitable activities	-	60,492	-	60,492	41,136
Rent and office running costs	-	-	62,482	62,482	52,292
Insurance	-	-	10,125	10,125	10,730
Advertising & Marketing	745	-	-	745	185
Website and IT costs	-	-	757	757	681
Legal and professional	-	-	18,340	18,340	8,152
Accountancy fees	-	-	2,565	2,565	2,350
Independent examination fee	-	-	750	750	750
Bank charges	-	-	346	346	335
Depreciation	-	-	263,807	263,807	261,216
	13,904	60,492	359,172	433,568	385,378
Support costs	-	359,172	(359,172)	-	-
<b>Total expenditure 2024</b>	<b>13,904</b>	<b>419,664</b>	<b>-</b>	<b>433,568</b>	<b>385,378</b>

Of the total expenditure, £398,549 was unrestricted (2023: £306,947) and £35,019 was restricted (2023: £78,431).

Analysis of expenditure - prior year

	Cost of raising funds £	Charitable activities £	Support costs £	2023 Total £
Direct costs of raising funds	7,551	-	-	7,551
Direct costs of charitable activities	-	41,136	-	41,136
Rent and office running costs	-	-	52,292	52,292
Insurance	-	-	10,730	10,730
Advertising & Marketing	185	-	-	185
Website and IT costs	-	-	681	681
Legal and professional	-	-	8,152	8,152
Accountancy fees	-	-	2,350	2,350
Independent examination fee	-	-	750	750
Bank charges	-	-	335	335
Depreciation	-	-	261,216	261,216
	7,736	41,136	336,506	385,378
Support costs	-	336,506	(336,506)	-
<b>Total expenditure 2023</b>	<b>7,736</b>	<b>377,642</b>	<b>-</b>	<b>385,378</b>

# Herne Hill Velodrome Trust

## Notes to the financial statements

For the year ended 31 December 2024

### 5 Net income for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	263,807	261,216
Independent examination fee (excluding VAT)	750	750

### 6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The total cost of key management personnel including pension and employer NIC were £nil (2023: £nil).

The charity trustees were not paid and did not receive any benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

### 7 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There are no payments to and from members and trustees which are part of the normal course of business. There are no related party transactions to disclose for 2024 (2023: none).

At 31 December 2024 an amount of £1,450 (2023: £76,713) was due from Herne Hill Velodrome Trading Ltd, the subsidiary of the Charity.

### 8 Taxation and legal status of the charity

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

### 9 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At the start of the year	2,365,270	117,267	2,800	2,485,337
Additions in year	-	12,954	-	12,954
At the end of the year	2,365,270	130,221	2,800	2,498,291
<b>Depreciation</b>				
At the start of the year	1,641,975	79,777	2,800	1,724,552
Charge for the year	248,186	15,620	-	263,806
At the end of the year	1,890,161	95,397	2,800	1,988,358
<b>Net book value</b>				
At the end of the year	475,109	34,824	-	509,933
At the start of the year	723,295	37,490	-	760,785

All of the above assets are used for charitable purposes.

# Herne Hill Velodrome Trust

## Notes to the financial statements

For the year ended 31 December 2024

### 10 Investment in subsidiary undertaking

	2024	2023
	£	£
100% share capital of Herne Hill Velodrome Trading Ltd		
100 ordinary shares of 1p		
Balance at start of the period	1	1
Balance at end of the period	1	1

Herne Hill Velodrome Trading Ltd was incorporated on 30 November 2015, Company registration number 09895276 (England and Wales). The entity is controlled by Herne Hill Velodrome Trust who owns 100% of Shares in Herne Hill Velodrome Trading Ltd.

	31 December 2024 £	31 December 2023 £
<b>Profit and Loss</b>		
Turnover	611,845	599,983
Cost of Sales	(160,574)	(150,751)
Administration expenses	(436,820)	(390,791)
(Loss) / profit before Gift Aid	14,451	58,441
Gift Aid to parent charity	(15,450)	(61,000)
(Loss) / profit before tax	(999)	(2,559)
Tax on (loss) / profit	-	-
<b>(Loss) / profit for the period</b>	<b>(999)</b>	<b>(2,559)</b>
<b>Balance sheet</b>		
Tangible assets	2,614	3,608
Debtors	32,603	25,777
Cash at bank	18,876	91,706
Creditors	(54,070)	(120,069)
Net assets/ (liabilities)	23	1,022
Called up Share Capital	1	1
Profit and loss reserves	22	1,021
Total equity	23	1,022



# Herne Hill Velodrome Trust

## Notes to the financial statements

For the year ended 31 December 2024

### 11 Stock

	2024 £	2023 £
Stock	-	30,060

### 12 Debtors

	2024 £	2023 £
Prepayments and deposits	9,446	6,573
Amount due from subsidiary	1,450	76,713
Other debtors	9,220	4,412
Accrued income	4,198	
	<b>24,314</b>	<b>87,698</b>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	14,565	18,411
Accruals	1,950	1,950
Deferred income	54,717	109,433
	<b>71,232</b>	<b>129,794</b>

### 14 Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	509,934	-	509,934
Net current assets	644,034	45,847	689,881
<b>Net assets at the end of the year</b>	<b>1,153,968</b>	<b>45,847</b>	<b>1,199,815</b>

### Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	760,787	-	760,787
Net current assets	540,707	80,866	621,573
<b>Net assets at the end of the year</b>	<b>1,301,494</b>	<b>80,866</b>	<b>1,382,360</b>

**15 Movements in funds (current year)**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
General funds	1,301,494	251,023	(398,549)	-	1,153,968
<b>Restricted funds:</b>					
Velodrome works (see the difference)	36,909	-	-	-	36,909
Gates	2,000	-	-	-	2,000
Velodrome improvement fund	41,957	-	(35,019)	-	6,938
	80,866	-	(35,019)	-	45,847
<b>Total funds</b>	<b>1,382,360</b>	<b>251,023</b>	<b>(433,568)</b>	<b>-</b>	<b>1,199,815</b>
<b>Movements in funds (prior year)</b>					
<b>Unrestricted funds:</b>					
General funds	1,343,837	264,604	(306,947)	-	1,301,494
<b>Restricted funds:</b>					
Velodrome works (see the difference)	36,909	-	-	-	36,909
Gates	2,000	-	-	-	2,000
Velodrome improvement fund	120,388	-	(78,431)	-	41,957
	159,297	-	(78,431)	-	80,866
<b>Total funds</b>	<b>1,503,134</b>	<b>264,604</b>	<b>(385,378)</b>	<b>-</b>	<b>1,382,360</b>

Restricted funds are received and allocated for use for a specific restricted purpose.