

The Racing Chance Foundation

Trustee's Annual Report for the period 1 January 2021 to 31 December 2021

Trustee Details

Lorna Side – Chair of Trustees

Heather Bamforth – Charity Treasurer

Colin Batchelor (resigned with effect from 31 December 2021)

Leonard Woffindin

Description of the Charity

The Racing Chance Foundation is a Charitable Incorporated Organisation which is governed by a constitution and trustees are appointed by members.

Charitable Objects

The charity aims to provide competitive cycle sport opportunities for women, from the provision of training and racing opportunities in England and Wales

Summary of Main Activities Undertaken for the Public Benefit During the Year

Coaching

The Covid-19 pandemic continued to have an impact on our ability to carry out activities during the course of 2021, and, when the restrictions allowed, we were able to provide road rides from Greater Manchester, albeit in smaller groups and without the benefit of a supporting vehicle.

Following the removal of restrictions, we continued to offer group rides to the wider public, at various levels, over the course of the year.

Advice

The charity continues to act as a vehicle for leadership within women's cycling, which includes the provision of advice to British Cycling with regards to its strategic direction for women's cycle sport in the UK.

Additional Details of Objectives and Activities

In addition to the details mentioned above, the charity also continues to operate as a cycling club, which is affiliated to British Cycling and Cycling Time Trials. This included promoting a cycle race in August 2021, from which a surplus was generated, with the intention of utilising that surplus to support a standalone women's cycle race in 2022.

We continue to receive support from our media partner, CyclingShorts.cc, who provides our website hosting and server on a voluntary basis, for which we are extremely grateful.

We did not have sufficient funds to provide grants to individuals during this period.

Summary of Main Achievements

We continued to provide assistance and guidance to British Cycling in relation to the women's competitive sport, with continued representation on the Road and Track Commissions, therefore ensuring that the women's sport has a voice at a national level for both of these disciplines.

In addition, we provided assistance to the British Cycling North West Region's Regional Academy for North West riders by providing a support car for the women's Junior Tour of Yorkshire for the North West team.

We also supported several women's races in the North of England, through the provision of neutral service and officials.

Policy on Reserves

The turnover for the period was insufficient to warrant a substantial policy on reserves, with minimal spending during the year, mainly due to the restrictions imposed on activity as a consequence of the Covid-19 pandemic.

Further Financial Review Details

Principal Sources of Funding


The main source of funding was from individual donations and cash generated through race entries and the subsequent profit from that event.

Key Objectives and Expenditure

Expenditure during 2021 has been limited to the provision of the promotion of one cycle event, for which expenditure was managed in order to generate a profit for the organisation.

The trustees declare that they have approved the Trustees' Report above.


Signed on behalf of the Charity's Trustees

Signature(s) 

Full name(s) Lorna Side

Position: Chair of Trustees

Date 23 August 2022


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Heather Bamforth

Charity Treasurer



Financial Statements

as at

31 December 2021

Racing Chance Foundation

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Independent Examiner's Report

to

Racing Chance Foundation

I report on the financial statements of the Charity for the year ended 31 December 2021, which are set out in the accompanying pages.

Respective responsibilities of trustees and examiner

As trustees of the Charity you are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act,
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

- to keep accounting records in accordance with section 130 of the Charities Act;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;
- have 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.

Mr Paul Wareham

15 August 2022

PS Accountants

10 Market Place

Heywood

Lancashire

OL10 4NL

Racing Chance Foundation

Statement of financial activities for the Year Ending 31 December 2021

		2021
	Note	£
INCOMING FROM	2	
Donations		170
Other trading activities		<u>2,825</u>
TOTAL INCOMING RESOURCES		2,995
EXPENDITURE ON	3(a)	
Raising funds		-
Charitable activities		2,575
Other expenditure		<u>-</u>
TOTAL RESOURCES EXPENDED		2,575
NET MOVEMENT IN FUNDS		420
BALANCES B/FWD 1 JANUARY		<u>5,200</u>
BALANCES C/FWD 31 DECEMBER		<u><u>5,620</u></u>

The note on pages 6 to 8 form part of these accounts.


Racing Chance Foundation

Balance Sheet at 31 December 2021

	Notes	2021	
		£	£
FIXED ASSETS			
Intangible - Trademark registrtion	5(a)	170	
Net value			170
Tangible - Equipment	5(a)	844	
Net value			844
Tangible - Fixtures and Fittings		263	
Net value			263
			<hr/>
			1,277
CURRENT ASSETS			
Clothing stock	6		804
Debtors	7		0
Cash at bank and in hand			6,763
			<hr/>
			7,567
LIABILITIES			
Creditors - amounts falling due in one year	8		3,224
			<hr/>
			3,224
NET CURRENT ASSETS / (LIABILITIES)			
			<hr/>
			4,343
TOTAL NET ASSETS			
			<hr/>
			5,620
Charity Funds			
Unrestricted			5,620
			<hr/>
			5,620
			<hr/>

Approved by the Trustees on

2021 and signed on its behalf by:


 _____ Lorna Side
 Trustee



 Trustee

The notes on pages 6 to 8 form part of these accounts

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income is received by way of donated items are offered for sale and the proceeds are included in full in the Statement of Financial Activities when received.

Revenue grants are shown in the Statement of Financial Activities in the year in which they are receivable. Grants received by the Charity specifically for a future period are deferred.

If restricted funds are received, they are used for the specified purposes laid down by the donor. Expenditure which meets these criteria is allocated to the relevant fund together with a fair allocation of management and support costs, where appropriate.

Unrestricted funds are the proceeds of items of sale, donations and other income received or generated for charitable purposes.

Staff costs and overhead expenses are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Depreciation is provided upon all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life, which is set at 50% on a straight line basis for furniture and equipment and at 10% on a straight line basis for leasehold buildings.

The Charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small charity.

The continuation of the Charity's activities is dependent on the receipt of sufficient items to be offered for sale and demand for the purchase of those items. The accounts have been prepared on a going concern basis on the assumption that such funding continues to be available.

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2021

	2021	
Income	£	£
2 Sales		
Donations	170	
Clothing sales	0	
Other sales	0	
Race income	2,675	
Subscriptions	150	
Events	0	
Total Receipts		2,995
Expenditure		
3 Running costs		
Race costs	1,641	
Professional fees	324	
Advertising	0	
Cost of Sales	142	
Events	0	
Subscriptions	99	
Admin Expenses	0	
Depreciation of Equipment	281	
Depreciation of Fixtures and Fittings	88	
Total Payments		2,575
Excess of Receipts over Payments		420
Surplus / (Deficit) for the year		420
Balances at 1 January		
Balances at 31 December		420

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2021

5. FIXED ASSETS

(a) Tangible

Trademark registration	170	170
Equipment	2,000	
Depreciation Brought Forward	- 875	
Depreciation charge for year	- 281	
Fixtures and Fittings	625	
Depreciation Brought Forward	- 273	
Depreciation charge for year	- 88	1,107
Value as at 31st December		1,277

2021
£

6 STOCK

Race clothing stock	804
	804

7 DEBTORS (UNRESTRICTED FUNDS)

Bank Current Account	£ 6,763
	6,763

8 LIABILITIES

The following payments were made by credit card on behalf of the charity:

Bamforth Loan	2,900
Accountancy Accrual	324
	3,224