

CARDIFF BMX RACING CLUB

England & Wales · Charity number 1198258

Details

Status Registered

Legal form CIO

Registered 2022-03-15

Register [View on the Charity Commission register](#)

Contact

Address National BMX Centre Wales
National BMX Centre Wales
Hartland Road
Llanrumney
Cardiff
CF3 4JL

Phone 01234567876

Email info@cardiffbmx.co.uk

Website www.cardiffbmx.co.uk

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFIT OF THE INHABITANTS OF SOUTH WALES BY THE PROVISION OF FACILITIES TO PARTICIPATE IN BMX RACING AND CYCLING.

Activities: We operate from the recently finished National BMX Centre Wales in Llanrumney, Cardiff. The club provides BMX race opportunities to all ages from as young as 3. We provide coach led sessions for all levels of ability as well as regular open sessions for those wishing to just come and ride. Alongside the sessions we run regular club racing and are currently part of the South West regional series.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,707,370	£243,906	£3,683,779	0
2023-12-31	£865,504	£122,933	£2,220,315	0
2022-12-31	£1,637,992	£160,248	£1,477,744	0

Trustees

Name	Role	Appointed
Hugh Copping	Chair	2022-03-15
Gideon Jones		2022-03-15
Simon James Johnston		2022-03-15
William Richard Soffe		2022-03-15

CARDIFF BMX RACING CLUB

England & Wales - Charity number 1198258

Accounts



CARDIFF BMX RACING CLUB

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Registered Charity Name:	Cardiff BMX Racing Club
Charity Registration Number	1198258
Charity Formed	15 th March 2022
Registered Address	National BMX Centre Wales, Riverside Park Llanrumney, Cardiff CF3 4JL
The Trustees	Mr Hugh Copping Mr Gideon Jones Mr Sim Johnston Mr Will Soffe
Auditor	Harper Sheldon Limited (Chartered Accountants/Auditors) Midway House Staverton Technology Park Herrick Way Staverton Cheltenham Gloucestershire GL51 6TQ



Structure, Governance and Management

The Charity's governing document is the Cardiff BMX Racing Club Constitution which was registered with the Charity Commission on 15th March 2022.

The Charity maintains accounting records and reconciles the bank for the Charitable Incorporated Organisation. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. The Trustees oversee the management of the charity, with the day to day running and administration of the Club delegated to the Club Committee. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. An annual financial review meeting is held, where the accounts and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

Objectives and Activities

The Charity's Constitution, incorporated 15th March 2022 sets the objects as being "the promotion of community participation in healthy recreation for the benefit of the inhabitants of South Wales by the provision of facilities to participate in BMX Racing and Cycling."

Activities of the charity during 2024 focussed on completing the build of the new facility in time for our first race day in August, building our member base and introducing club activity thereafter. Having secured additional funding from Sport Wales, construction of the facility which commenced in 2022 continued through to completion in July 2024.



Strategic Report

The following sections for achievements, performance and financial review form the strategic report of the charity.

Achievements and performance

The Charity remained relatively inactive until July 2024 whilst the club waited for the construction of the new facility – The National BMX Centre Wales. The facility, whilst not completed, was ready to start activity in July.

- The club held its first event in August, the final round of the South West BMX Association's Regional Series, attracting around 300 riders.
- Following the successful launch the club welcomed the recently crowned Olympic Champion, Saya Sakakibara, to a 3 day coaching seminar, welcoming over 100 riders
- The club continued to offer regular opportunities to local riders, growing the membership to over 100 members by the end of the year

Financial review

These accounts include a full year's activity as at 31st December 2024, with a surplus of £1,463,464 after all trading activities and donations received. The charity had assets of £3,710,300 and liabilities of £26,521 at the balance sheet date.

Plans for future periods

With the facility ready for activity, the club intends to continue development of the site, improving the facility to provide better opportunities for riders of all abilities to enjoy. This includes:

- Permanent trackside fencing
- Rainwater harvesting
- Additional timing points
- Finish line admin/café
- Conversion of the existing changing rooms to better reflect the current usage
- Permanent pens
- Landscaping
- Access bridge into the 5m Start Hill from the back of turn 2
- Storage areas under the 5m Start Hill
- Workshop at the back of the 8m Start Hill



Alongside the facility improvements the club is working towards the following goals:

- Improved participation:
 - Club membership at >400 riders
 - Diversity of membership from across the community
 - Improve the Male to Female ratio from current 75/25 to 60/40
- Better training opportunities
 - The club is available every day for new riders to learn, existing riders to practise and improve and for aspiring riders to have access to the best facilities
- Improved competition participation
 - Will have helped to encourage participation to the levels that take >70 riders to Regionals, >50 riders to Nationals, >10 riders to International racing
- Developing a Talent pipeline
 - Providing high quality coaching opportunities – from a variety of coaches, both M/F
 - Forging close relationships with British Cycling's Talent Programmes

Trustees' responsibilities statement

The trustees 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). The Charity Commission requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, 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 in the applicable Charities Statement of Recommended Practice;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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



Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report were approved on 26th May 2025 and signed on behalf of the board of trustees by:

Hugh Copping

Hugh Copping
Chairman

CARDIFF BMX RACING CLUB

Financial Statements

31 December 2024

HARPER SHELDON LIMITED

Chartered accountants& statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

CARDIFF BMX RACING CLUB

Financial Statements

Year ended 31 December 2024

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CARDIFF BMX RACING CLUB

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	CARDIFF BMX RACING CLUB
Charity registration number	1198258
Principal office	National BMX Centre Wales Riverside Park Llanrumney Cardiff CF3 4JL

The trustees

Mr G Jones
Mr H Copping
Mr S Johnston
Mr W Soffe

Auditor	Harper Sheldon Limited Chartered accountants & statutory auditor Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ
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Structure, governance and management

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CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

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CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26 May 2025 and signed on behalf of the board of trustees by:

Mr H Copping
Trustee

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB

Year ended 31 December 2024

Opinion

We have audited the financial statements of CARDIFF BMX RACING CLUB (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

26 May 2025

CARDIFF BMX RACING CLUB

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	1,678,591	856,735
Charitable activities	5	2,810	8,769
Other trading activities	6	1,427	—
Investment income	7	10,691	—
Other income	8	13,851	—
Total income		<u>1,707,370</u>	<u>865,504</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	9	—	4,989
Expenditure on charitable activities	10,11	242,896	117,944
Other expenditure	13	1,010	—
Total expenditure		<u>243,906</u>	<u>122,933</u>
Net income and net movement in funds		<u>1,463,464</u>	<u>742,571</u>
Reconciliation of funds			
Total funds brought forward		2,220,315	1,477,744
Total funds carried forward		<u>3,683,779</u>	<u>2,220,315</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	18	3,419,313	2,060,665
Current assets			
Stocks	19	7,499	8,948
Debtors	20	5,260	150,486
Cash at bank and in hand		278,228	12,264
		290,987	171,698
Creditors: amounts falling due within one year	21	26,521	12,048
Net current assets		264,466	159,650
Total assets less current liabilities		3,683,779	2,220,315
Net assets		3,683,779	2,220,315
Funds of the charity			
Unrestricted funds		3,683,779	2,220,315
Total charity funds	22	3,683,779	2,220,315

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2025, and are signed on behalf of the board by:

Mr H Copping
Trustee

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	1,463,464	742,571
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,189	—
Other interest receivable and similar income	(10,691)	—
Interest payable and similar charges	14	—
Accrued expenses	14,473	8,250
<i>Changes in:</i>		
Stocks	1,449	(8,948)
Trade and other debtors	145,226	(4,294)
Cash generated from operations	1,630,124	737,579
Interest paid	(14)	—
Interest received	10,691	—
Net cash from operating activities	<u>1,640,801</u>	<u>737,579</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,374,837)	(813,323)
Net cash used in investing activities	<u>(1,374,837)</u>	<u>(813,323)</u>
Net increase/(decrease) in cash and cash equivalents	265,964	(75,744)
Cash and cash equivalents at beginning of year	12,264	88,008
Cash and cash equivalents at end of year	<u>278,228</u>	<u>12,264</u>

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is National BMX Centre Wales, Riverside Park, Llanrumney, Cardiff, CF3 4JL, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,017	1,017	200	200
Regional Events	1,000	1,000	—	—
Easy Fundraising	253	253	—	—
Sessions	2,996	2,996	—	—
Grants				
Grants receivable	1,672,825	1,672,825	844,868	844,868
Sponsorship				
Sponsorship	500	500	11,667	11,667
	<u>1,678,591</u>	<u>1,678,591</u>	<u>856,735</u>	<u>856,735</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Clothing sales	1,616	1,616	1,564	1,564
Membership	270	270	205	205
Rent of office space	—	—	7,000	7,000
Concessions	341	341	—	—
Holiday Camps	583	583	—	—
	<u>2,810</u>	<u>2,810</u>	<u>8,769</u>	<u>8,769</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	741	741	—	—
Shop income	686	686	—	—
	<u>1,427</u>	<u>1,427</u>	<u>—</u>	<u>—</u>

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>10,691</u>	<u>10,691</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bike Hire	1,101	1,101	—	—
Private Hire	1,580	1,580	—	—
Coaching	2,317	2,317	—	—
Outside Coaching	8,072	8,072	—	—
Race Nights	168	168	—	—
Parking	613	613	—	—
	<u>13,851</u>	<u>13,851</u>	<u>—</u>	<u>—</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities - Shop costs	<u>—</u>	<u>—</u>	<u>4,989</u>	<u>4,989</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	<u>242,896</u>	<u>242,896</u>	<u>117,944</u>	<u>117,944</u>

11. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity type 1	240,632	240,632	117,944
Governance costs	<u>2,264</u>	<u>2,264</u>	<u>—</u>
	<u>242,896</u>	<u>242,896</u>	<u>117,944</u>

12. Analysis of support costs

	Total 2024 £	Total 2023 £
Communications and IT	—	198
Finance costs	—	495
Support costs - Other costs type 1	<u>—</u>	<u>135,011</u>
	<u>—</u>	<u>135,704</u>

13. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Written off	<u>1,010</u>	<u>1,010</u>	<u>—</u>	<u>—</u>

14. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>16,189</u>	<u>—</u>

15. Auditors remuneration

16. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Trustee remuneration and expenses

No trustee received any remuneration for their services during the period.

18. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2024	2,013,365	47,300	2,060,665
Additions	1,371,953	2,884	1,374,837
At 31 December 2024	<u>3,385,318</u>	<u>50,184</u>	<u>3,435,502</u>
Depreciation			
At 1 January 2024	—	—	—
Charge for the year	—	16,189	16,189
At 31 December 2024	<u>—</u>	<u>16,189</u>	<u>16,189</u>
Carrying amount			
At 31 December 2024	<u>3,385,318</u>	<u>33,995</u>	<u>3,419,313</u>
At 31 December 2023	<u>2,013,365</u>	<u>47,300</u>	<u>2,060,665</u>

19. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7,499</u>	<u>8,948</u>

20. Debtors

	2024 £	2023 £
Prepayments and accrued income	4,325	—
Other debtors	935	150,486
	<u>5,260</u>	<u>150,486</u>

21. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>26,521</u>	<u>12,048</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
General funds	2,220,315	1,707,370	(243,906)	3,683,779

	At 1 January 20 23	Income £	Expenditure £	At 31 December 2023 £
General funds	1,477,744	865,504	(122,933)	2,220,315

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	—	—
Current assets	—	—
Creditors less than 1 year	—	—
Net assets	—	—

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,042,905	2,042,905
Current assets	171,698	171,698
Creditors less than 1 year	(12,048)	(12,048)
Net assets	2,202,555	2,202,555

24. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	12,264	265,964	278,228

CARDIFF BMX RACING CLUB

Financial Statements

31 December 2024

HARPER SHELDON LIMITED

Chartered accountants& statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

CARDIFF BMX RACING CLUB

Financial Statements

Year ended 31 December 2024

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CARDIFF BMX RACING CLUB

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name CARDIFF BMX RACING CLUB

Charity registration number 1198258

Principal office National BMX Centre Wales
Riverside Park
Llanrumney
Cardiff
CF3 4JL

The trustees

Mr G Jones
Mr H Copping
Mr S Johnston
Mr W Soffe

Auditor Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Structure, governance and management

The Charity's governing document is the Cardiff BMX Racing Club Constitution which was registered with the Charity Commission on 15th March 2022.

The Charity maintains accounting records and reconciles the bank for the Charitable Incorporated Organisation. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. The Trustees oversee the management of the charity, with the day to day running and administration of the Club delegated to the Club Committee. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. An annual financial review meeting is held, where the accounts and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The Charity's Constitution, incorporated 15th March 2022 sets the objects as being "the promotion of community participation in healthy recreation for the benefit of the inhabitants of South Wales by the provision of facilities to participate in BMX Racing and Cycling."

Activities of the charity during 2024 focussed on completing the build of the new facility in time for our first race day in August, building our member base and introducing club activity thereafter. Having secured additional funding from Sport Wales, construction of the facility which commenced in 2022 continued through to completion in July 2024.

Achievements and performance

The Charity remained relatively inactive until July 2024 whilst the club waited for the construction of the new facility – The National BMX Centre Wales. The facility, whilst not completed, was ready to start activity in July.

- The club held its first event in August, the final round of the South West BMX Association's Regional Series, attracting around 300 riders.
- Following the successful launch the club welcomed the recently crowned Olympic Champion, Saya Sakakibara, to a 3 day coaching seminar, welcoming over 100 riders
- The club continued to offer regular opportunities to local riders, growing the membership to over 100 members by the end of the year

Financial review

These accounts include a full year's activity as at 31st December 2024, with a surplus of £1,463,464 after all trading activities and donations received. The charity had assets of £3,710,300 and liabilities of £26,521 at the balance sheet date.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods

With the facility ready for activity, the club intends to continue development of the site, improving the facility to provide better opportunities for riders of all abilities to enjoy. This includes:

- Permanent trackside fencing
- Rainwater harvesting
- Additional timing points
- Finish line admin/café
- Conversion of the existing changing rooms to better reflect the current usage
- Permanent pens
- Landscaping
- Access bridge into the 5m Start Hill from the back of turn 2
- Storage areas under the 5m Start Hill
- Workshop at the back of the 8m Start Hill

Alongside the facility improvements the club is working towards the following goals:

- Improved participation:
 - Club membership at >400 riders
 - Diversity of membership from across the community
 - Improve the Male to Female ratio from current 75/25 to 60/40
- Better training opportunities
 - The club is available every day for new riders to learn, existing riders to practise and improve and for aspiring riders to have access to the best facilities
- Improved competition participation
 - Will have helped to encourage participation to the levels that take >70 riders to Regionals, >50 riders to Nationals, >10 riders to International racing
- Developing a Talent pipeline
 - Providing high quality coaching opportunities – from a variety of coaches, both male & female- Forging close relationships with British Cycling's Talent Programmes

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26 May 2025 and signed on behalf of the board of trustees by:

Mr H Copping
Trustee

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB

Year ended 31 December 2024

Opinion

We have audited the financial statements of CARDIFF BMX RACING CLUB (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Year ended 31 December 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

26 May 2025

CARDIFF BMX RACING CLUB

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	1,678,591	856,735
Charitable activities	5	2,810	8,769
Other trading activities	6	1,427	—
Investment income	7	10,691	—
Other income	8	13,851	—
Total income		<u>1,707,370</u>	<u>865,504</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	9	—	4,989
Expenditure on charitable activities	10,11	242,896	117,944
Other expenditure	13	1,010	—
Total expenditure		<u>243,906</u>	<u>122,933</u>
Net income and net movement in funds		<u>1,463,464</u>	<u>742,571</u>
Reconciliation of funds			
Total funds brought forward		2,220,315	1,477,744
Total funds carried forward		<u>3,683,779</u>	<u>2,220,315</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	18	3,419,313	2,060,665
Current assets			
Stocks	19	7,499	8,948
Debtors	20	5,260	150,486
Cash at bank and in hand		278,228	12,264
		290,987	171,698
Creditors: amounts falling due within one year	21	26,521	12,048
Net current assets		264,466	159,650
Total assets less current liabilities		3,683,779	2,220,315
Net assets		3,683,779	2,220,315
Funds of the charity			
Unrestricted funds		3,683,779	2,220,315
Total charity funds	22	3,683,779	2,220,315

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2025, and are signed on behalf of the board by:

Mr H Copping
Trustee

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	1,463,464	742,571
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	16,189	—
Other interest receivable and similar income	(10,691)	—
Interest payable and similar charges	14	—
Accrued expenses	14,473	8,250
<i>Changes in:</i>		
Stocks	1,449	(8,948)
Trade and other debtors	145,226	(4,294)
Cash generated from operations	1,630,124	737,579
Interest paid	(14)	—
Interest received	10,691	—
Net cash from operating activities	<u>1,640,801</u>	<u>737,579</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,374,837)	(813,323)
Net cash used in investing activities	<u>(1,374,837)</u>	<u>(813,323)</u>
Net increase/(decrease) in cash and cash equivalents	265,964	(75,744)
Cash and cash equivalents at beginning of year	12,264	88,008
Cash and cash equivalents at end of year	<u>278,228</u>	<u>12,264</u>

The notes on pages 12 to 19 form part of these financial statements.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is National BMX Centre Wales, Riverside Park, Llanrumney, Cardiff, CF3 4JL, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,017	1,017	200	200
Regional Events	1,000	1,000	—	—
Easy Fundraising	253	253	—	—
Sessions	2,996	2,996	—	—
Grants				
Grants receivable	1,672,825	1,672,825	844,868	844,868
Sponsorship				
Sponsorship	500	500	11,667	11,667
	<u>1,678,591</u>	<u>1,678,591</u>	<u>856,735</u>	<u>856,735</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Clothing sales	1,616	1,616	1,564	1,564
Membership	270	270	205	205
Rent of office space	—	—	7,000	7,000
Concessions	341	341	—	—
Holiday Camps	583	583	—	—
	<u>2,810</u>	<u>2,810</u>	<u>8,769</u>	<u>8,769</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	741	741	—	—
Shop income	686	686	—	—
	<u>1,427</u>	<u>1,427</u>	<u>—</u>	<u>—</u>

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	10,691	10,691	—	—
	<u>10,691</u>	<u>10,691</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bike Hire	1,101	1,101	—	—
Private Hire	1,580	1,580	—	—
Coaching	2,317	2,317	—	—
Outside Coaching	8,072	8,072	—	—
Race Nights	168	168	—	—
Parking	613	613	—	—
	<u>13,851</u>	<u>13,851</u>	<u>—</u>	<u>—</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities - Shop costs	—	—	4,989	4,989
	<u>—</u>	<u>—</u>	<u>4,989</u>	<u>4,989</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	<u>242,896</u>	<u>242,896</u>	<u>117,944</u>	<u>117,944</u>

11. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity type 1	240,632	240,632	117,944
Governance costs	<u>2,264</u>	<u>2,264</u>	<u>—</u>
	<u>242,896</u>	<u>242,896</u>	<u>117,944</u>

12. Analysis of support costs

	Total 2024 £	Total 2023 £
Communications and IT	—	198
Finance costs	—	495
Support costs - Other costs type 1	<u>—</u>	<u>135,011</u>
	<u>—</u>	<u>135,704</u>

13. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Written off	<u>1,010</u>	<u>1,010</u>	<u>—</u>	<u>—</u>

14. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>16,189</u>	<u>—</u>

15. Auditors remuneration

16. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Trustee remuneration and expenses

No trustee received any remuneration for their services during the period.

18. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2024	2,013,365	47,300	2,060,665
Additions	1,371,953	2,884	1,374,837
At 31 December 2024	<u>3,385,318</u>	<u>50,184</u>	<u>3,435,502</u>
Depreciation			
At 1 January 2024	—	—	—
Charge for the year	—	16,189	16,189
At 31 December 2024	<u>—</u>	<u>16,189</u>	<u>16,189</u>
Carrying amount			
At 31 December 2024	<u>3,385,318</u>	<u>33,995</u>	<u>3,419,313</u>
At 31 December 2023	<u>2,013,365</u>	<u>47,300</u>	<u>2,060,665</u>

19. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7,499</u>	<u>8,948</u>

20. Debtors

	2024 £	2023 £
Prepayments and accrued income	4,325	—
Other debtors	935	150,486
	<u>5,260</u>	<u>150,486</u>

21. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>26,521</u>	<u>12,048</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
General funds	2,220,315	1,707,370	(243,906)	3,683,779

	At 1 January 20 23	Income £	Expenditure £	At 31 December 2023 £
General funds	1,477,744	865,504	(122,933)	2,220,315

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	—	—
Current assets	—	—
Creditors less than 1 year	—	—
Net assets	—	—

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,042,905	2,042,905
Current assets	171,698	171,698
Creditors less than 1 year	(12,048)	(12,048)
Net assets	2,202,555	2,202,555

24. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	12,264	265,964	278,228

CARDIFF BMX RACING CLUB

England & Wales - Charity number 1198258

Accounts

CHARITY REGISTRATION NUMBER: 1198258

CARDIFF BMX RACING CLUB
Unaudited Financial Statements
31 December 2023

HARPER SHELDON LIMITED

Chartered accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

CARDIFF BMX RACING CLUB

Financial Statements

Year ended 31 December 2023

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Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

CARDIFF BMX RACING CLUB

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	CARDIFF BMX RACING CLUB
Charity registration number	1198258
Principal office	National BMX Centre Wales Riverside Park Llanrumney Cardiff CF3 4JL

The trustees

Mr G Jones
Mr H Copping
Mr S Johnston
Mr W Soffe

Independent examiner	James Harper Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ
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Structure, governance and management

The Charity's governing document is the Cardiff BMX Racing Club Constitution which was registered with the Charity Commission on 15th March 2022.

The Charity maintains accounting records and reconciles the bank for the Charitable Incorporated Organisation. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. The Trustees oversee the management of the charity, with the day to day running and administration of the Club delegated to the Club Committee. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. An annual financial review meeting is held, where the accounts and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The Charity's Constitution, incorporated 15th March 2022 sets the objects as being "the promotion of community participation in healthy recreation for the benefit of the inhabitants of South Wales by the provision of facilities to participate in BMX Racing and Cycling."

Activities of the charity during 2023 focussed on completing the build of the new facility. Construction which started in 2022 continued through to July 2023 when funds were found to be insufficient to complete the build in time for any summer activity. The Club liaised with Welsh Cycling and Sport Wales for the remainder of 2023 to secure the additional funding needed to complete the facility.

Alongside all the challenges with the facility build, activities remained focussed on building up the membership and encouraging participants to get involved with BMX Racing.

Achievements and performance

The Charity remained relatively inactive during 2023 whilst the club waited for the construction of the new facility – The National BMX Centre Wales.

Financial review

These accounts include a full year's activity as at 31st December 2022, with a surplus of £1,477,744 after all trading activities and donations received. The charity had assets of £1,481,542 and liabilities of £3,798 at the balance sheet date.

Plans for future periods

After all the delays with funding the track is currently due for completion in the Summer of 2024 and until that time, club activity will remain minimal. Once the track is open the club plans to offer open and coached sessions to the local community and to offer competitive racing at club/regional/national/international level as soon as is practical.

The trustees' annual report was approved on 14 October 2024 and signed on behalf of the board of trustees by:



Mr H Copping
Trustee

CARDIFF BMX RACING CLUB

Independent Examiner's Report to the Trustees of CARDIFF BMX RACING CLUB

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of CARDIFF BMX RACING CLUB ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



James Harper
Independent Examiner

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

CARDIFF BMX RACING CLUB

Statement of Financial Activities

Year ended 31 December 2023

		Year to 31 Dec 23		Period from 15 Mar 22 to 31 Dec 22
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	856,735	856,735	1,637,741
Charitable activities	5	8,769	8,769	251
Total income		<u>865,504</u>	<u>865,504</u>	<u>1,637,992</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	4,989	4,989	568
Expenditure on charitable activities	7,8	117,944	117,944	159,680
Total expenditure		<u>122,933</u>	<u>122,933</u>	<u>160,248</u>
Net income and net movement in funds		<u>742,571</u>	<u>742,571</u>	<u>1,477,744</u>
Reconciliation of funds				
Total funds brought forward		1,477,744	1,477,744	—
Total funds carried forward		<u>2,220,315</u>	<u>2,220,315</u>	<u>1,477,744</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	2,060,665	1,247,342
Current assets			
Stocks	13	8,948	—
Debtors	14	150,486	146,192
Cash at bank and in hand		12,264	88,008
		171,698	234,200
Creditors: amounts falling due within one year	15	12,048	3,798
Net current assets		159,650	230,402
Total assets less current liabilities		2,220,315	1,477,744
Net assets		2,220,315	1,477,744
Funds of the charity			
Unrestricted funds		2,220,315	1,477,744
Total charity funds	16	2,220,315	1,477,744

These financial statements were approved by the board of trustees and authorised for issue on 14 Oct 24, and are signed on behalf of the board by:



Mr H Copping
Trustee

The notes on pages 7 to 13 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	742,571	1,477,744
<i>Adjustments for:</i>		
Accrued expenses	8,250	3,798
<i>Changes in:</i>		
Stocks	(8,948)	—
Trade and other debtors	(4,294)	(146,192)
Cash generated from operations	737,579	1,335,350
Net cash from operating activities	<u>737,579</u>	<u>1,335,350</u>
Cash flows from investing activities		
Purchase of tangible assets	(813,323)	(1,247,342)
Net cash used in investing activities	<u>(813,323)</u>	<u>(1,247,342)</u>
Net (decrease)/increase in cash and cash equivalents	(75,744)	88,008
Cash and cash equivalents at beginning of year	88,008	—
Cash and cash equivalents at end of year	<u>12,264</u>	<u>88,008</u>

The notes on pages 7 to 13 form part of these financial statements.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is National BMX Centre Wales, Riverside Park, Llanrumney, Cardiff, CF3 4JL, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	200	200	429,942	429,942
Grants				
Grants receivable	844,868	844,868	1,207,799	1,207,799
Sponsorship				
Sponsorship	11,667	11,667	—	—
	<u>856,735</u>	<u>856,735</u>	<u>1,637,741</u>	<u>1,637,741</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Clothing sales	1,564	1,564	91	91
Membership	205	205	160	160
Rent of office space	7,000	7,000	—	—
	<u>8,769</u>	<u>8,769</u>	<u>251</u>	<u>251</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	4,989	4,989	568	568

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	117,944	117,944	159,680	159,680

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Activity type 1	117,944	117,944	159,680

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Communications and IT	198	198	78
Finance costs	495	495	1,750
Support costs - Other costs type 1	135,011	135,011	157,852
	135,704	135,704	159,680

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration for their services during the period.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2023	1,201,605	45,737	1,247,342
Additions	811,760	1,563	813,323
At 31 December 2023	<u>2,013,365</u>	<u>47,300</u>	<u>2,060,665</u>
Depreciation			
At 1 January 2023 and 31 December 2023	—	—	—
Carrying amount			
At 31 December 2023	<u>2,013,365</u>	<u>47,300</u>	<u>2,060,665</u>
At 31 December 2022	<u>1,201,605</u>	<u>45,737</u>	<u>1,247,342</u>

13. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>8,948</u>	<u>—</u>

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	—	10,498
Other debtors	<u>150,486</u>	<u>135,694</u>
	<u>150,486</u>	<u>146,192</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>12,048</u>	<u>3,798</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>1,477,744</u>	<u>865,504</u>	<u>(122,933)</u>	<u>2,220,315</u>

	At 15 March 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>—</u>	<u>1,637,992</u>	<u>(160,248)</u>	<u>1,477,744</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,042,905	2,042,905
Current assets	171,698	171,698
Creditors less than 1 year	(12,048)	(12,048)
Net assets	<u>2,202,555</u>	<u>2,202,555</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,247,342	1,247,342
Current assets	234,200	234,200
Creditors less than 1 year	(3,798)	(3,798)
Net assets	<u>1,477,744</u>	<u>1,477,744</u>

18. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>88,008</u>	<u>(75,744)</u>	<u>12,264</u>

CARDIFF BMX RACING CLUB

England & Wales - Charity number 1198258

Accounts

CARDIFF BMX RACING CLUB

Financial Statements

31 December 2022

HARPER SHELTON LIMITED

Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

CARDIFF BMX RACING CLUB

Financial Statements

Period from 15 March 2022 to 31 December 2022

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CARDIFF BMX RACING CLUB

Trustees' Annual Report

Period from 15 March 2022 to 31 December 2022

The trustees present their report and the financial statements of the charity for the period ended 31 December 2022.

Reference and administrative details

Registered charity name	CARDIFF BMX RACING CLUB
Charity registration number	1198258
Principal office	National BMX Centre Wales Riverside Park Llanrumney Cardiff CF3 4JL

The trustees

Mr G Jones	(Appointed 15 March 2022)
Mr H Copping	(Appointed 15 March 2022)
Mr S Johnston	(Appointed 15 March 2022)
Mr W Soffe	(Appointed 15 March 2022)

Auditor

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

Structure, governance and management

The Charity's governing document is the Cardiff BMX Racing Club Constitution which was registered with the Charity Commission on 15th March 2022.

The Charity maintains accounting records and reconciles the bank for the Charitable Incorporated Organisation. The Charity Commission self-assessment checklist is used on an annual basis to evaluate the charity's performance. The charity also assesses its purpose, mission and values against the Charity Commission's 'hallmarks' of a good charity. The Trustees oversee the management of the charity, with the day to day running and administration of the Club delegated to the Club Committee. The charity adopts a policy in respect of reasonable expenses in relation to duties carried out by the Trustees and others in respect of Trust affairs. An annual financial review meeting is held, where the accounts and annual report are discussed. The charity also reassesses its purpose and achievements each year at that meeting.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Period from 15 March 2022 to 31 December 2022

Objectives and activities

The Charity's Constitution, incorporated 15th March 2022 sets the objects as being "the promotion of community participation in healthy recreation for the benefit of the inhabitants of South Wales by the provision of facilities to participate in BMX Racing and Cycling."

Activities of the charity during 2022 centred around the build of the new facility, with construction starting on site in March 2022. Construction continued throughout 2022 and was due for completion in 2023.

Alongside the facility build, activities focussed on building up the membership and encouraging participants to get involved with BMX Racing.

Achievements and performance

The Charity remained relatively inactive during 2022 whilst the club waited for the construction of the new facility – The National BMX Centre Wales.

Financial review

These accounts include a full year's activity as at 31st December 2022, with a surplus of £1,477,744 after all trading activities and donations received. The charity had assets of £1,481,542 and liabilities of £3,798 at the balance sheet date.

Plans for future periods

The track is due for completion in the Summer of 2023 and until that time, club activity will remain minimal. Once the track is open the club plans to offer open and coached sessions to the local community and to offer competitive racing at club/regional/national/international level as soon as is practical.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

CARDIFF BMX RACING CLUB

Trustees' Annual Report *(continued)*

Period from 15 March 2022 to 31 December 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 14 October 2024 and signed on behalf of the board of trustees by:



Mr H Copping
Trustee

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB

Period from 15 March 2022 to 31 December 2022

Opinion

We have audited the financial statements of CARDIFF BMX RACING CLUB (the 'charity') for the period ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Period from 15 March 2022 to 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Period from 15 March 2022 to 31 December 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

CARDIFF BMX RACING CLUB

Independent Auditor's Report to the Members of CARDIFF BMX RACING CLUB (continued)

Period from 15 March 2022 to 31 December 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

14 Oct 24

CARDIFF BMX RACING CLUB

Statement of Financial Activities

Period from 15 March 2022 to 31 December 2022

		Period from 15 Mar 22 to 31 Dec 22	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	1,637,741	1,637,741
Charitable activities	5	251	251
Total income		<u>1,637,992</u>	<u>1,637,992</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	6	568	568
Expenditure on charitable activities	7,8	159,680	159,680
Total expenditure		<u>160,248</u>	<u>160,248</u>
Net income and net movement in funds		<u>1,477,744</u>	<u>1,477,744</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>1,477,744</u>	<u>1,477,744</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Financial Position

31 December 2022

	Note	31 Dec 22 £
Fixed assets		
Tangible fixed assets	12	1,247,342
Current assets		
Debtors	13	146,192
Cash at bank and in hand		88,008
		<u>234,200</u>
Creditors: amounts falling due within one year	14	3,798
Net current assets		<u>230,402</u>
Total assets less current liabilities		<u>1,477,744</u>
Net assets		<u>1,477,744</u>
Funds of the charity		
Unrestricted funds		<u>1,477,744</u>
Total charity funds	15	<u>1,477,744</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 Oct 24, and are signed on behalf of the board by:

Hugh Copping

Mr H Copping
Trustee

The notes on pages 11 to 17 form part of these financial statements.

CARDIFF BMX RACING CLUB

Statement of Cash Flows

Period from 15 March 2022 to 31 December 2022

	31 Dec 22 £
Cash flows from operating activities	
Net income	1,477,744
<i>Adjustments for:</i>	
Accrued expenses	3,798
<i>Changes in:</i>	
Trade and other debtors	(146,192)
Cash generated from operations	1,335,350
Net cash from operating activities	<u>1,335,350</u>
Cash flows from investing activities	
Purchase of tangible assets	(1,247,342)
Net cash used in investing activities	<u>(1,247,342)</u>
Net increase in cash and cash equivalents	88,008
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	<u>88,008</u>

The notes on pages 11 to 17 form part of these financial statements.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements

Period from 15 March 2022 to 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is National BMX Centre Wales, Riverside Park, Llanrumney, Cardiff, CF3 4JL, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Period from 15 March 2022 to 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Period from 15 March 2022 to 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements (continued)

Period from 15 March 2022 to 31 December 2022

3. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Donations	429,942	429,942
Grants		
Grants receivable	1,207,799	1,207,799
	<u>1,637,741</u>	<u>1,637,741</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £
Clothing sales	91	91
Membership	160	160
	<u>251</u>	<u>251</u>

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	568	568

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Period from 15 March 2022 to 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022
	£	£
Support costs	<u>159,680</u>	<u>159,680</u>

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022
	£	£
Activity type 1	<u>159,680</u>	<u>159,680</u>

9. Analysis of support costs

	Analysis of support costs activity 1	Total 2022
	£	£
Communications and IT	78	78
Finance costs	1,750	1,750
Support costs - Other costs type 1	<u>157,852</u>	<u>157,852</u>
	<u>159,680</u>	<u>159,680</u>

10. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No trustee received any remuneration for their services during the period.

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Period from 15 March 2022 to 31 December 2022

12. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 15 March 2022	—	—	—
Additions	1,201,605	45,737	1,247,342
At 31 December 2022	<u>1,201,605</u>	<u>45,737</u>	<u>1,247,342</u>
Depreciation			
At 15 March 2022 and 31 December 2022	—	—	—
Carrying amount			
At 31 December 2022	<u>1,201,605</u>	<u>45,737</u>	<u>1,247,342</u>

13. Debtors

	31 Dec 22
	£
Prepayments and accrued income	10,498
Other debtors	135,694
	<u>146,192</u>

14. Creditors: amounts falling due within one year

	31 Dec 22
	£
Accruals and deferred income	<u>3,798</u>

15. Analysis of charitable funds

Unrestricted funds

	At 15 March 2022	Income £	Expenditure £	At 31 December 2022
	£	£	£	£
General funds	—	<u>1,637,992</u>	<u>(160,248)</u>	<u>1,477,744</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,247,342	1,247,342
Current assets	234,200	234,200
Creditors less than 1 year	(3,798)	(3,798)
Net assets	<u>1,477,744</u>	<u>1,477,744</u>

CARDIFF BMX RACING CLUB

Notes to the Financial Statements *(continued)*

Period from 15 March 2022 to 31 December 2022

17. Analysis of changes in net debt

	At 15 Mar 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	—	88,008	88,008