

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2024  
for  
SKYEvents (SCIO)

Donald Rankin Business Services  
Tigh an Oisean  
Bridge Road  
PORTREE  
Isle of Skye  
Highland  
IV51 9ER

SKYEvents (SCIO)

Contents of the Financial Statements  
for the Year Ended 31 August 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

## SKYEvents (SCIO)

### Report of the Trustees for the Year Ended 31 August 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

Defined in constitution as the advancement of public participation in Sport.

#### **ACHIEVEMENT AND PERFORMANCE**

Report of the Directors for the year ending 31 August 2024:

- The SCIO carried out the following activities:
- Staged the following live events- Santa Dash [December], Race Dunvegan [March], Skye Half Marathon & 10K [June], Staffin Triathlon & 10K [August].
- Developed an ongoing relationship with actual and potential sponsors.
- Worked with local community groups and volunteers to raise money for community causes.
- Held regular meetings throughout the report period.
- Financial reporting carried out at regular intervals.
- The Websites were maintained and used as administrative and recruitment tools for the SCIO.

During the year the SCIO received:

- Donations: £1,748. Sponsorships: £19,170. Entry fees for events: £41,494
- The spend on admin and legal fees for the year totalled £328.84
- At the year end the SCIO held the following funds:

Main Account - £8,043

Business Reserve Account: £428

Liquidity Manager Account [formerly Reserve Account] £30,000

#### **FINANCIAL REVIEW**

##### **Reserves policy**

- The trustees believe that the charity retains an adequate level of restricted funds of £25,391.05 to allow it to maintain its operations for the forthcoming year.

- Legal & Professional fees include 2 years of Scottish Athletics Levies for the Skye Half Marathon & 10K as 2023 [£1,100] fees were paid in 2024 as well as the 2024 levies [£1,030]
- Project Manager expenses paid 8/9/23 of £1,053.50 were not accrued in 2023 so are included in 2024.
- 2024 had a negative PAYE error of £604.
- Donations were significantly down for 2024 as the Co-op donated £8,395 in 2023.
- The new Liquidity Manager Account accrued interest received of £1,156 in 2024 [last year was £271].

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Charitable Incorporated Organisation with standard SCIO constitution

##### **Recruitment and appointment of new trustees**

Nominations and elections at AGM.

##### **Risk management**

All Events include a risk management procedure

Management of the SCIO includes maintenance of reserves and dual signature requirement on cheques.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

SC046584

SKYEvents (SCIO)

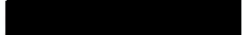
Report of the Trustees  
for the Year Ended 31 August 2024

**Principal address**

Tigh na Gealach  
5 Upper Colbost  
Dunvegan  
Isle of Skye  
IV55 8ZT



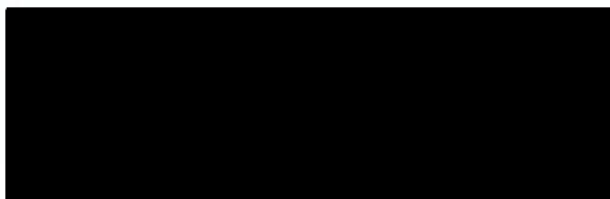
**Independent Examiner**



Donald Rankin Business Services  
Tigh an Oisean  
Bridge Road  
PORTREE  
Isle of Skye  
Highland  
IV51 9ER

05/16/2025

Approved by order of the board of trustees on ..... and signed on its behalf by:



Independent Examiner's Report to the Trustees of  
SKYEvents (SCIO)

I report on the accounts for the year ended 31 August 2024 set out on pages four to eleven.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

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

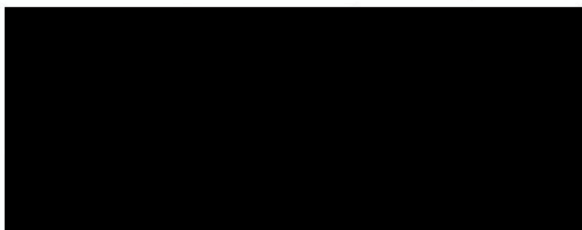
**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Donald Rankin Business Services  
Tigh an Oisean  
Bridge Road  
PORTREE  
Isle of Skye  
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IV51 9ER

Date: .....24-04-2025



SKYEvents (SCIO)

Statement of Financial Activities  
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		2,247	-	2,247	9,142
<b>Charitable activities</b>					
Half Marathon		33,293	-	33,293	25,396
Santa Dash		1,424	-	1,424	1,231
Dunvegan 10K		2,220	-	2,220	2,446
Staffin Triathlon		4,557	-	4,557	3,664
Other trading activities	2	27,078	-	27,078	29,080
Investment income	3	1,156	-	1,156	271
<b>Total</b>		<b>71,975</b>	<b>-</b>	<b>71,975</b>	<b>71,230</b>
<b>EXPENDITURE ON</b>					
Raising funds		2,430	-	2,430	6,790
<b>Charitable activities</b>					
Half Marathon		54,699	-	54,699	43,624
Administration		329	-	329	583
Santa Dash		4,164	-	4,164	9,523
Dunvegan 10K		6,754	-	6,754	4,931
Staffin Triathlon		10,906	-	10,906	9,793
<b>Total</b>		<b>79,282</b>	<b>-</b>	<b>79,282</b>	<b>75,244</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,307)</b>	<b>-</b>	<b>(7,307)</b>	<b>(4,014)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		40,084	-	40,084	44,098
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>32,777</b>	<b>-</b>	<b>32,777</b>	<b>40,084</b>

The notes form part of these financial statements

SKYEvents (SCIO)

Balance Sheet  
31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	3,683	-	3,683	3,347
<b>CURRENT ASSETS</b>					
Stocks	8	3,670	-	3,670	3,503
Debtors	9	1,114	-	1,114	1,116
Cash at bank and in hand		38,778	-	38,778	39,886
		<u>43,562</u>	<u>-</u>	<u>43,562</u>	<u>44,505</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(11,227)	-	(11,227)	(4,079)
<b>NET CURRENT ASSETS</b>		<u>32,335</u>	<u>-</u>	<u>32,335</u>	<u>40,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36,018	-	36,018	43,773
<b>ACCRUALS AND DEFERRED INCOME</b>	11	(3,241)	-	(3,241)	(3,689)
<b>NET ASSETS</b>		<u>32,777</u>	<u>-</u>	<u>32,777</u>	<u>40,084</u>
<b>FUNDS</b>	12				
Unrestricted funds				32,777	40,084
<b>TOTAL FUNDS</b>				<u>32,777</u>	<u>40,084</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

05/16/2025



The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% on reducing balance

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**2. OTHER TRADING ACTIVITIES**

	31.8.24	31.8.23
	£	£
Sponsorships	19,170	19,170
Sale of merchandise	7,908	9,910
	<u>27,078</u>	<u>29,080</u>

**3. INVESTMENT INCOME**

	31.8.24	31.8.23
	£	£
Deposit account interest	<u>1,156</u>	<u>271</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Project Manager/Race Director	1	1
Events Organiser	1	1
Events Co-ordinator	1	1
Finance Manager	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	9,142	-	9,142
<b>Charitable activities</b>			
Half Marathon	25,396	-	25,396
Santa Dash	1,231	-	1,231
Dunvegan 10K	2,446	-	2,446
Staffin Triathalon	3,664	-	3,664
Other trading activities	29,080	-	29,080
Investment income	<u>271</u>	<u>-</u>	<u>271</u>
<b>Total</b>	<u>71,230</u>	<u>-</u>	<u>71,230</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	6,790	-	6,790
<b>Charitable activities</b>			
Half Marathon	43,624	-	43,624
Administration	583	-	583
Santa Dash	9,523	-	9,523
Dunvegan 10K	4,931	-	4,931
Staffin Triathlon	9,793	-	9,793
<b>Total</b>	<u>75,244</u>	<u>-</u>	<u>75,244</u>
<b>NET INCOME/(EXPENDITURE)</b>	(4,014)	-	(4,014)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	44,098	-	44,098
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>40,084</u>	<u>-</u>	<u>40,084</u>

7. TANGIBLE FIXED ASSETS

	Equipment £
<b>COST</b>	
At 1 September 2023	5,245
Additions	986
At 31 August 2024	<u>6,231</u>
<b>DEPRECIATION</b>	
At 1 September 2023	1,898
Charge for year	650
At 31 August 2024	<u>2,548</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>3,683</u>
At 31 August 2023	<u>3,347</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

## 8. STOCKS

	31.8.24	31.8.23
	£	£
Stocks	3,670	3,503

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade debtors	983	-
Other debtors	-	1,116
Prepayments	131	-
	1,114	1,116

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	8,599	932
Taxation and social security	322	1,185
Other creditors	2,306	1,962
	11,227	4,079

## 11. ACCRUALS AND DEFERRED INCOME

	31.8.24	31.8.23
	£	£
Accruals and deferred income	3,241	3,689

## 12. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,084	(2,698)	7,386
Designated: Half Marathon Contingency	30,000	(4,609)	25,391
	40,084	(7,307)	32,777
<b>TOTAL FUNDS</b>	40,084	(7,307)	32,777

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	71,975	(74,673)	(2,698)
Designated: Half Marathon Contingency	-	(4,609)	(4,609)
	71,975	(79,282)	(7,307)
<b>TOTAL FUNDS</b>	71,975	(79,282)	(7,307)

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

## 12. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	34,098	(4,014)	(20,000)	10,084
Designated: Half Marathon Contingency	10,000	-	20,000	30,000
	<u>44,098</u>	<u>(4,014)</u>	<u>-</u>	<u>40,084</u>
<b>TOTAL FUNDS</b>	<u>44,098</u>	<u>(4,014)</u>	<u>-</u>	<u>40,084</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,230	(75,244)	(4,014)
	<u>71,230</u>	<u>(75,244)</u>	<u>(4,014)</u>
<b>TOTAL FUNDS</b>	<u>71,230</u>	<u>(75,244)</u>	<u>(4,014)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	34,098	(6,712)	(20,000)	7,386
Designated: Half Marathon Contingency	10,000	(4,609)	20,000	25,391
	<u>44,098</u>	<u>(11,321)</u>	<u>-</u>	<u>32,777</u>
<b>TOTAL FUNDS</b>	<u>44,098</u>	<u>(11,321)</u>	<u>-</u>	<u>32,777</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	143,205	(149,917)	(6,712)
Designated: Half Marathon Contingency	-	(4,609)	(4,609)
	<u>143,205</u>	<u>(154,526)</u>	<u>(11,321)</u>
<b>TOTAL FUNDS</b>	<u>143,205</u>	<u>(154,526)</u>	<u>(11,321)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024.



SKYEvents (SCIO)Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,747	9,142
Grants	500	-
	<hr/> 2,247	<hr/> 9,142
<b>Other trading activities</b>		
Sponsorships	19,170	19,170
Sale of merchandise	7,908	9,910
	<hr/> 27,078	<hr/> 29,080
<b>Investment income</b>		
Deposit account interest	1,156	271
<b>Charitable activities</b>		
Entry fees	41,494	32,737
	<hr/> 71,975	<hr/> 71,230
<b>Total incoming resources</b>		
	<hr/> 71,975	<hr/> 71,230
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	2,430	6,790
<b>Charitable activities</b>		
Wages	28,850	23,046
Pensions	110	16
Insurance	575	600
Telephone & internet	1,130	1,087
Postage and stationery	257	255
Advertising	395	797
Sundries	1,559	919
Prizes	11,337	6,789
Catering & hospitality	190	349
Race levies	2,130	-
Race services	9,679	8,123
Management services	-	256
Consumables	60	1,247
Hire of equipment	3,164	3,363
Donations	5,157	10,299
Subscriptions	53	50
Photography	1,200	1,929
Road closure	4,449	4,449
Administration	-	945
Travel & subsistence	3,415	454
Medical services	-	583
Carried forward	73,710	65,556

This page does not form part of the statutory financial statements

SKYEvents (SCIO)

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024

	31.8.24	31.8.23
	£	£
<b>Charitable activities</b>		
Brought forward	73,710	65,556
Depn of equipment	649	590
HMRC interest	-	24
	<hr/>	<hr/>
	74,359	66,170
 <b>Support costs</b>		
<b>Governance costs</b>		
Accountancy	2,164	1,725
AGM expenses	329	559
	<hr/>	<hr/>
	2,493	2,284
	<hr/>	<hr/>
Total resources expended	79,282	75,244
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(7,307)</u>	<u>(4,014)</u>