

Formula 24 Fife (SCIO)

**RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

CHARITY REGISTRATION NUMBER: SC047394

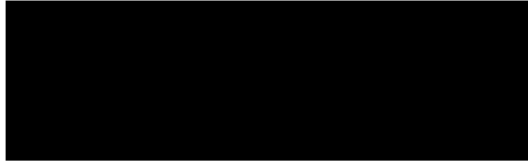
Reference and Administrative Information

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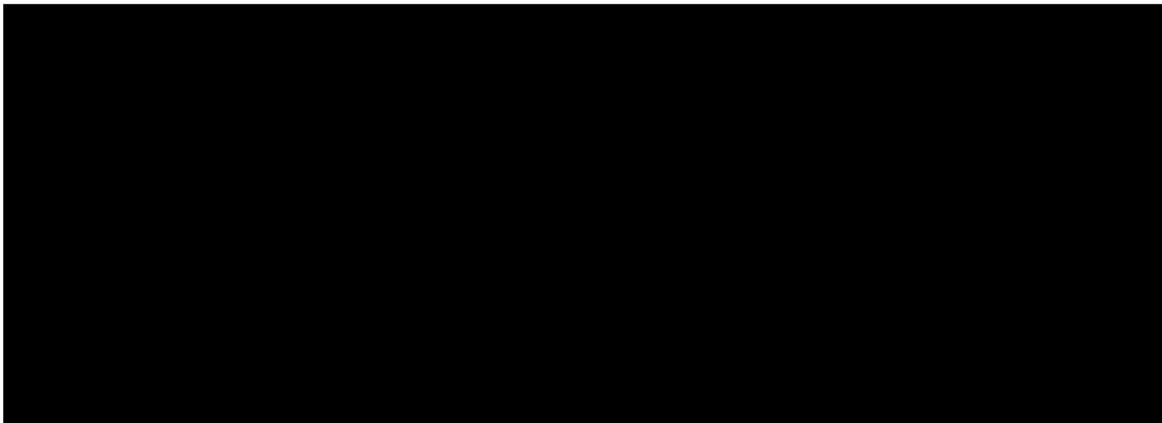
Charity Name: Formula 24 Fife (SCIO)

Charity Registration Number: SC047394

Charity's principal address



Trustees



Independent Examiner



Hollis Accounting Limited
3 Melville Crescent
Edinburgh
EH3 7HW

Formula 24 Fife (SCIO)
Year Ended 31 March 2023
Trustees' Annual Report

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Type of governing document

The charity is a Scottish Charitable Incorporated Association (SCIO), registered in May 2017, and is governed by its Constitution.

Trustee recruitment and appointment

Following changes in the prior year, the Board of Trustees remained in place during the year. Throughout the year work continued to source replacements for those who resigned in the prior year, although it has proven challenging sourcing individuals who have both the skill set and time required for the role.

Charitable purposes

The organisations purposes are:

- To advance education through the promotion and delivery of Science, Technology, Engineering & Maths/Mechanics (STEM) activities to young people across Fife.
- Provide opportunities to young people to participate in STEM in a fun, practical and learning environment
- To provide recreational facilities and organise recreational activities around the areas of STEM

We provide the opportunity for young people to participate in STEM in a fun, practical and learning environment helping them with personal development and growth in team working skills and reach their full potential, exceed expectations. Working In our local catchment in Fife, we are surrounded by some of the most acute SIMD datazones in Scotland. Our aim is to inspire the community and young people with activities for young people, which are evidently recreational but with the added inspiration of providing practical skills, ambitions, and understanding of opportunities which will motivate and support them to improve their employability and shape a future in a positive direction.

Achievements and Performance

Our charity was established to build fun, inclusive, accessible and career building opportunities through STEM activities. We help young people design, engineer and race Formula 24 electric racing cars. Our team of young people are heavily involved in many aspects of running the charities activities, for example around researching technical solutions, fundraising and marketing and we also have youth representation on our board of trustees.

Our STEM activities are operated using the support of the UK charity Greenpower Education Trust, who own and operate the Formula 24 infrastructure and run motor racing events for young people keen to stretch their capacity by challenging them to design, build and race an electric car. Through our adoption of this model, and by tapping into the opportunities Greenpower offer, in kit and competition activities in particular, we encourage and involve local young people to look at ways of developing learning and stretching their ambitions against poor educational prospects without this stimulus.

Greenpower supply age-appropriate kit cars, which can be built and enhanced in schools, colleges, clubs and charities such as ours all around the world. Alternatively, participants can design and build their own custom build car within Greenpower's guidelines. The Greenpower network harnesses the excitement of motorsport to inspire more than 10,000 participants every year to excel in the promotion, learning and delivery of STEM activities.

The cars require the most efficient design, weight and power against specified limits for each category of car and specifications/standards of safety, so that from a creative and innovative viewpoint, every concept from materials to battery care, aerodynamics to motors, and gearing and steering among many other aspects, are fully researched, tested, considered, refined and constantly improved.

Achievements and Performance (continued)

The year 2022-23 was difficult for the charity. Recruitment and retention of volunteers and staff continued to prove very challenging which had a significant impact on operations. The Chair also stepped down during the year, with the previous Chair stepping back into the role.

The charity's part-time Youth Support Worker left the organisation and the part-time contractor support which helped to manage and administer the organisation also came to an end due to a change in the contractors personal circumstances. Securing the commitment of existing volunteers and recruiting new volunteers with the skills, experience and ability to commit to regular activities continued to be a challenge throughout the year.

The lack of staff and volunteers meant that in-person youth activity work was limited for most of the year. Within the year, grant funding was secured from BBC Children In Need.

Year Ended 31 March 2023

Trustees' Annual Report (con't.)

Financial Review - Statement of the charity's policy on reserves

All funds raised are for the purchase, development, improvement and maintenance of the F24 cars and enabling students to participate in future races in Scotland, throughout the UK and internationally.

It is not intended to maintain reserves excepting they are the accumulation of funds for the next phase of the organisation's development.

Going Concern

The charity is dependent on securing funding and donations in order to continue trading. The COVID-19 pandemic had a significant impact on community fundraising activity, but the trustees do plan to recommence this work when resources allow. The charity currently has sufficient reserves to be able to operate for at least 12 months from the balance sheet date. Consequently the going concern concept has been used in preparing these accounts.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, particularly in relation to ongoing financial sustainability, which could be further exacerbated by the recession and cost of living crisis. Trustees are satisfied that strategies are in place to minimise exposure to major risks.

Investment Policy

The organisation's reserves are kept in a readily accessible bank account. The investment policy was considered by the Board and given the level of funds they felt this was an appropriate policy.

Statement of Trustees' Responsibilities

The trustees must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Charity during the financial year. The Trustees are responsible for keeping proper accounting records which, on request, must reflect the financial position of the Charity at any time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charity and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees on 7th May 2024 and signed on their behalf,



Chairperson of the Board of Trustees

Independent Examiner's Report to the Trustees of the Formula 24 Fife (SCIO)

I report on the accounts of the charity for the year ended 31 March 2023, set out on pages 6 -10.

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.

The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent examiner's statement

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

Independent examiner's statement

In the course of 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 comply with Regulation 9 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

Date: 13/5/24

Relevant professional body:
The Institute of Chartered Accountants of Scotland.
Hollis Accounting
Chartered Accountants
3, Melville Crescent
Edinburgh, EH3 7HW

Receipts and Payments Account
Year Ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<u>Receipts</u>	1				
Voluntary Income		500	10,000	10,500	12,716
Activities for generating funds		-	-	-	-
Gross receipts from other charitable activities		50	-	50	-
<u>Total Receipts</u>		<u>550</u>	<u>10,000</u>	<u>10,550</u>	<u>12,716</u>
<u>Payments</u>	2				
Costs of generating funds		-	-	-	-
Charitable activities		-	14,488	14,488	15,072
Governance costs		-	420	420	840
Purchase of Fixed Assets		-	-	-	6,127
<u>Total Payments</u>		<u>-</u>	<u>14,908</u>	<u>14,908</u>	<u>22,039</u>
Excess of Receipts over Payments for the year before transfers		550	(4,908)	(4,358)	(9,323)
Transfers		-	-	-	-
Excess of Receipts over Payments for the year.		<u>550</u>	<u>(4,908)</u>	<u>(4,358)</u>	<u>(9,323)</u>

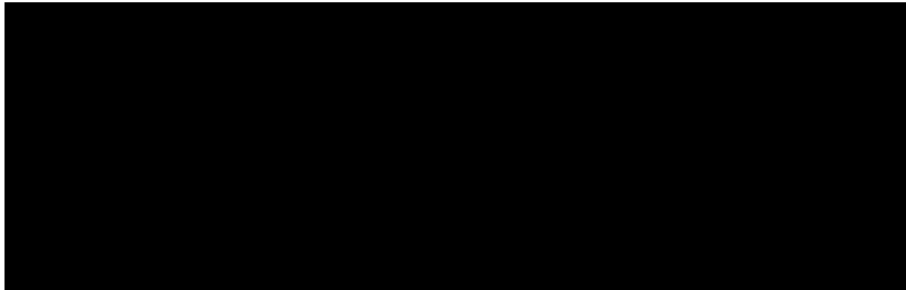
**Formula 24 Fife (SCIO)
Statement of Balances
At 31 March 2023**

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		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
	Note				
<u>Bank & Deposit Balances</u>					
Bank & deposit balances brought forward	5	7,549	24,181	31,730	41,053
<u>Movement in year:</u>					
Excess of Receipts over Payments for the year		550	(4,908)	(4,358)	(9,323)
Bank & deposit balances carried forward		<u>8,099</u>	<u>19,273</u>	<u>27,372</u>	<u>31,730</u>
<u>Assets</u>					
Fixed assets		-	12,279	12,279	12,279
Gift Aid Receivable		-	-	-	-
		<u>-</u>	<u>12,279</u>	<u>12,279</u>	<u>12,279</u>
<u>Liabilities</u>					
BBC Children In Need Refund		0	5,788	5,788	0
Independent Examination Accrual		<u>420</u>	<u>-</u>	<u>420</u>	<u>420</u>
		<u>420</u>	<u>5,788</u>	<u>6,208</u>	<u>420</u>

The accounts were approved by the Board of Trustees on 7th May 2024

Approved by the Trustees and signed on their behalf by:



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Year Ended 31 March 2023					
Notes to the Accounts					
		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2023	2023	2023	2022
		£	£	£	£
1. Analysis of Income					
Voluntary Income					
Donations					
	Community Fundraising	-	-	-	-
Grants					
	Children in Need	500	10,000	10,500	-
	The Gannochy Trust			-	11,216
	Arnold Clark Community Fund			-	1,000
	Artemis Charitable Foundation			-	500
		500	10,000	10,500	12,716
Activities for generating funds					
	Fundraising Activities	-	-	-	-
		-	-	-	-
Other income					
	Misc	50	-	50	-
Total incoming resources		550	10,000	10,550	12,716

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Year Ended 31 March 2023					
Notes to the Accounts					
		Unrestricted	Restricted		
		Funds	Funds	Total	Total
		2023	2023	2023	2022
		£	£	£	£
2. Analysis of Payments					
Costs of generating funds					
	Fundraising costs	-	-	-	-
Charitable activities					
	Consultancy and Contractors	-	5,231	5,231	8,054
	Salaries and Employment Costs	-	2,160	2,160	3,564
	Subscriptions and Memberships	-	96	96	501
	IT and Office Equipment and Software	-	360	360	1,264
	Volunteer Expenses	-	-	-	36
	Trustees Expenses	-	-	-	297
	Contractor Expenses	-	358	358	1,221
	Workshop Furniture and Equipment	-	-	-	85
	Facilities	-	6,283	6,283	50
		-	14,488	14,488	15,072
Payments relating to assets					
	Purchase of fixed assets	-	-	-	6,127
		-	-	-	6,127
Governance costs					
	Independent examiner's fees	-	420	420	840
		-	420	420	840
Total resources expended		-	14,908	14,908	22,039

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Year Ended 31 March 2023							
Notes to the Accounts							
3. Related Party Transactions							
Trustees do not receive remuneration. The charity reimbursed [REDACTED] £358 (2022 - £297) for expenses incurred. This year, before he became a Trustee, [REDACTED] invoiced £5,250 for his work as operations manager. He has not been paid for any work since he became a Trustee.							
4. Taxation							
The Trust is accepted as a charity by the Board of H.M. Revenue & Customs and consequently relief is given under S505 ICTA 1988 to exempt it from the payment of Corporation Tax.							
5. Movements in Funds		At 1 April				At 31 March	
		2022	Receipts	Payments	Transfers	2023	
		£	£	£	£	£	
Restricted Funds							
	BBC Children in Need	-	10,000	4,212	-	5,788	
	Foundation Scotland RRR	4,369	-	-	-	4,369	
	Scotland's Childrens Lottery	3,313	-	3,313	-	-	
	Gannochy Trust	5,716	-	-	-	5,716	
	National Lottery/SCVO	996	-	-	-	996	
	Wesleyan Foundation	2,000	-	2,000	-	-	
	Other	7,787	-	5,383	-	2,404	
	Total Restricted Funds	24,181	10,000	14,908	-	19,273	
Unrestricted Funds							
		7,549	550	-	-	8,099	
Total funds		31,730	10,550	14,908	-	27,372	
Purpose of funds							
The BBC Children in Need funding was for the costs of a Youth Worker, technology and organisational costs as well as staff/volunteer expenses.							
The Foundation Scotland RRR funding was for IT Equipment and STEM & Robotics kits for students.							
The Scotland's Childrens Lottery funding was to support the delivery of the project/organisation							
The Gannochy Trust funding was for the general programme and "Goblin" programme for younger students							
The National Lottery/SCVO fund was contributing to staff costs and student IT.							
The Wesleyan Foundation funding was a contribution to support worker costs.							