

# ANNUAL REPORT 2025

FIFE CYCLE SPEEDWAY



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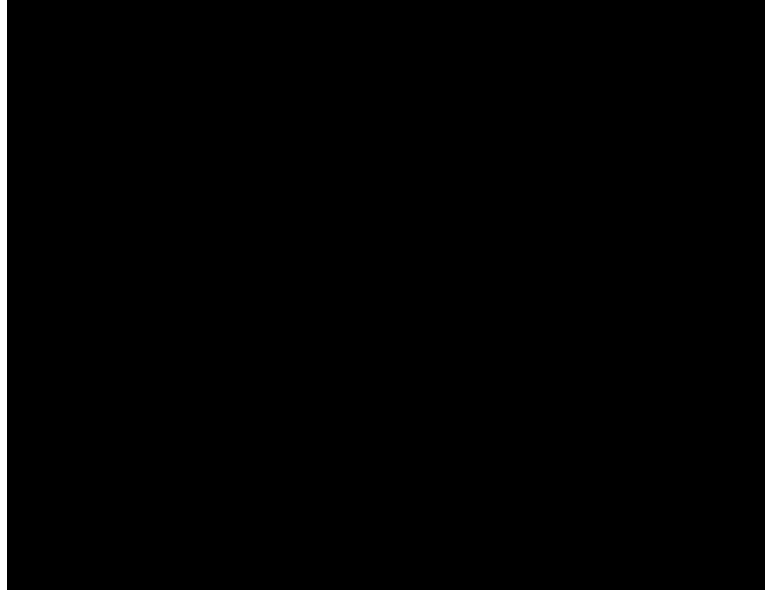
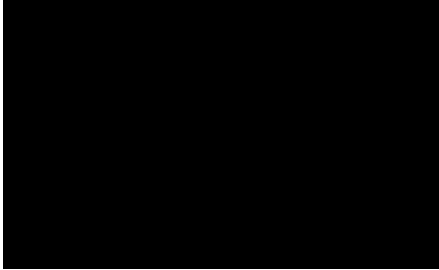
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# CHARITY INFORMATION

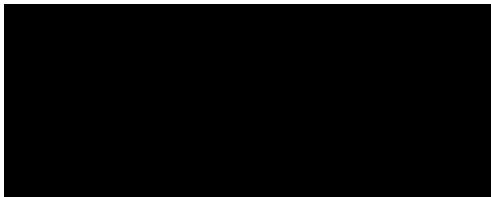
## Charity Name

Fife Cycle Speedway

## Trustees



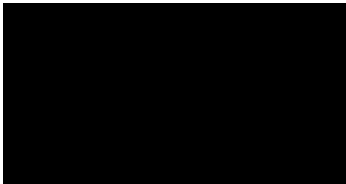
## Patrons



## Charity Number

SC047998

## Charity Address



*' Cycle Speedway is the best grassroots sport on offer. It's exciting, makes you feel part of a team and the friendships you make last a lifetime. You are able to develop your racing skills and it makes you a better cyclist.'*

# TRUSTEES REPORT

Cycle Speedway was introduced to Fife in 2012. It has been a great success, due to the ease of participation and the team aspect of it. Since the introduction of the sport in the region Fife are now one of the biggest clubs in the UK and are at the forefront of promoting the sport North of the border.

We became a fully constituted charity in 2017 (SC047998), the trustees are made up of pupils from the schools involved and parents.

We joined the British Northern Division 2 League in the same year. Since our establishment, we have become British Northern Division 2 Champions in 2018, 2021 and 2023. Our U13 team (Division 3) were also crowned Scottish League Champions in 2021. Fife have won the Scottish League in 2022, 2023 and 2024.

Fife have a strong presence off the track, being nominated or winning numerous awards. In 2024, Craig Masson, lead for Fife Cycle Speedway was awarded the prestigious Sportscotland 'Community Coach of the Year' Award.

The inaugural Scottish Cycling, Cycle Speedway National Championship which was introduced by Fife in 2024 was nominated for Scottish Cycling's 'Event of the Year' Award.

We also supported 7 of our members to become British Cycling Coaches.

On the track, we were once again crowned Scottish League Champions. Within the same competition, one of our riders was crowned 'Women's Grand Prix Champion. We also had 3 of the 9 Scottish National Championship champions with numerous podium places across individual events in the UK.

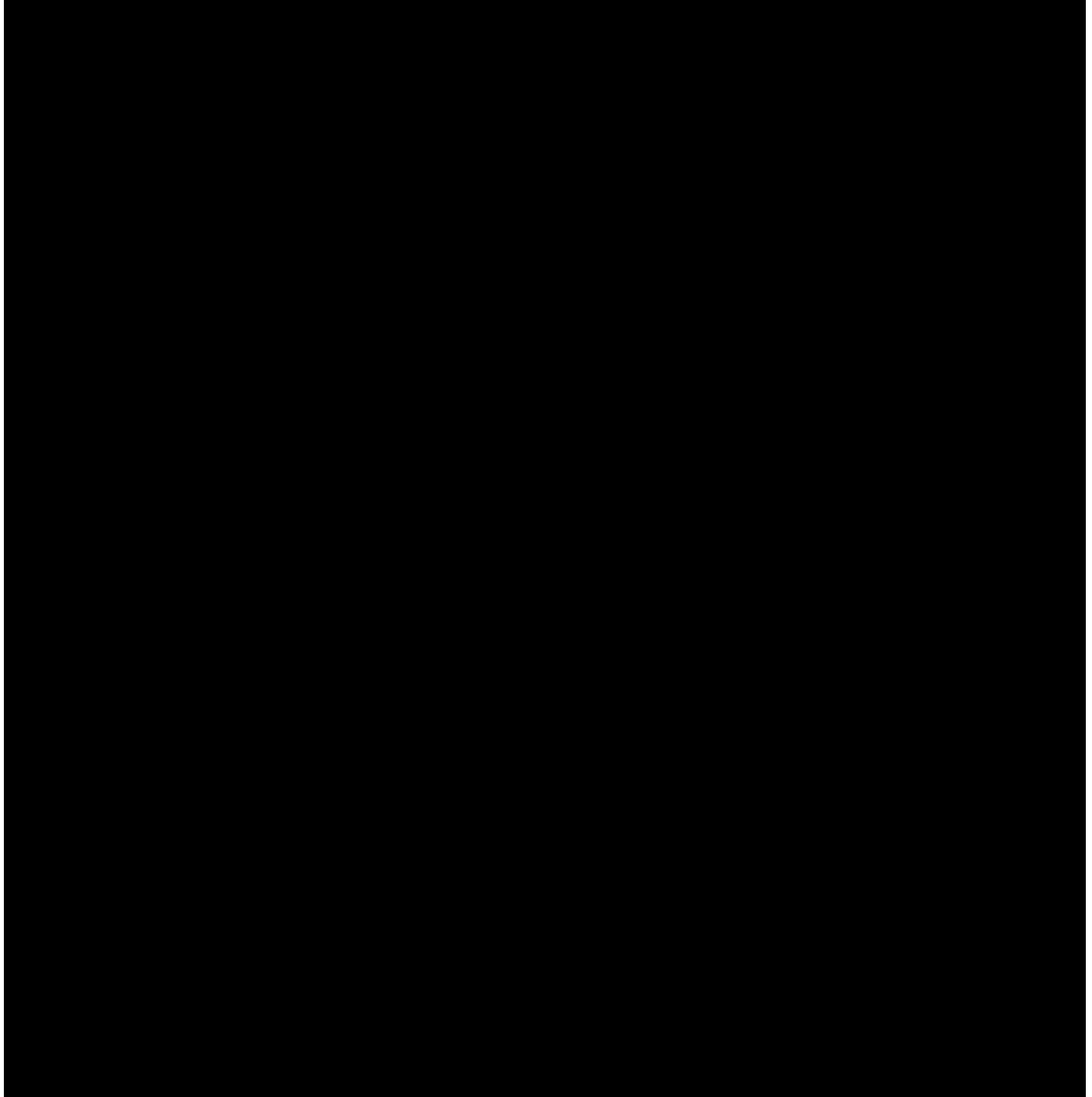
Looking ahead to 2025, we hope to welcome back all our riders and promote the sport further within our schools' program.

Unfortunately, we have experienced vandalism at our track and have been grateful to local organisation CR Smith to help with this. We have also held our first fund-raising event in 6 years, called 'Lap it Up Fife', which raised over £2000. These funds will go towards track and bike maintenance.

Increasing British Cycling fees will put a strain on our finances, but we are determined to ensure that cycle speedway is the most accessible form of cycle sport and will endeavor to keep costs free to all participants.

We continue to attract sponsorship and grateful to all the organisations who help and support us.

## Selection of Photos



### Photos Left to Right:

Top Left - Sportscotland 'Community Coach of the Year' 2024

Top Right - Club night fun

Middle Left - At the start

Middle - Maximum score bumps

Middle Right - Increased girl participation

Bottom Left - Action Shot

Bottom Right - Scottish National Championship podium

# FINANCIAL SUMMARY

Income for the period was £13682.44 and expenditure was £14730.64 giving a loss of £998.20 for the period. Of the loss £3944.86 is unrestricted and (£4993.06) is restricted. Leaving a closing balance of £10129.21. Of the balance, £15122.27 relates to unrestricted funds and (£4993.06) to restricted funds.

Our main funding during this period has come from Awards for All and Fife Charities Trust.

For 2024/25, £0 of our funds are made up of membership fees. This was a decision taken by the committee due to surplus of funds from previous year and to encourage new members to the club. We have therefore relied on donations from local organisations to boost funds.

## Reserves Policy

At the present time, the trustees consider the balance and future membership fees to be sufficient to carry on the current activities for 2024-2025.

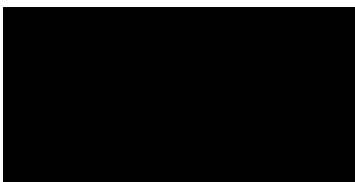
## Plans for future development

Fife continue to be at the forefront of expanding the sport in Scotland. Working in conjunction with Scottish Cycling we have encouraged participation in the Scottish League by a Borders, Lothian and Perth & Kinross regions. There will be further development of our schools program focusing on our West Fife primary cluster.

As the club is growing it is important to maintain our equipment and improve our cycling facility. This will enable us to host more 'come and try' sessions and prestigious events, Home Nations Championship, Northern League Individual Championship and British, European and World Championships. We are hoping more riders enter individual championships as well as maintaining our challenges for league titles.

The trustees are therefore continuing to work locally and seek funding opportunities.

Approved by the trustees and signed on their behalf by:



Club Secretary

# FINANCIAL STATEMENTS

## Independent Examiners Report to the Trustees of Fife Cycle Speedway (SCIO).

I report on the accounts of the charity for the period from 30<sup>th</sup> March 2024 to 29<sup>th</sup> March 2025 which are set out in the following pages.

### 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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 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 in particular matters have come to my attention.

### Basis of independent examiners statement

My examination is carried out in accordance of Regulation 11 of the 2006 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 the audit and consequently I do not express an audit opinion on the view given by the accounts.

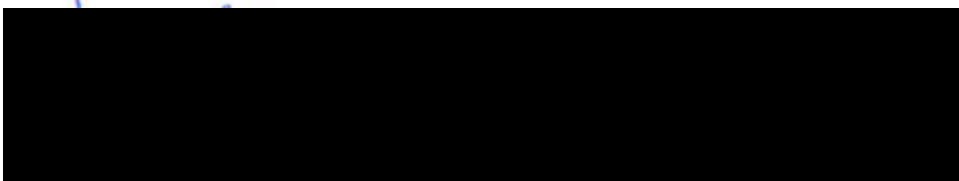
### Independent examiners statement

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 respects 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.
  - 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.



## Statement of Receipts and Payments for the period from 30<sup>th</sup> March 2024 to March 29<sup>th</sup> 2025

Receipts	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Donations			2000.00	2000.00	4603.50
Grants	4		5271.94	5271.94	12063.00
Fundraising/Membership		6410.50		5910.50	
Other					0.00
<b>Total Receipts</b>		<b>6410.50</b>	<b>7271.94</b>	<b>13682.44</b>	<b>16666.50</b>
<b>Payments</b>					
Funding Costs			178.00	178.00	74.00
Cost of Charitable Activities	5	2465.64	12087.00	14552.64	12667.10
<b>Total Payments</b>		<b>2465.64</b>	<b>12265.00</b>	<b>14730.64</b>	<b>12741.10</b>
<b>Surplus(Deficit) for the period</b>		<b>3944.86</b>	<b>(4993.06)</b>	<b>(998.20)</b>	<b>9091.10</b>

## Statement of balances at 29<sup>th</sup> March 2025

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Opening cash at bank and in hand	11177.41	0.00	11177.41	17285.25
Surplus/deficit for the period	3944.86	(4993.06)	(998.20)	(6107.84)
<b>Closing cash in bank and in hand</b>	<b>15122.27</b>	<b>(4993.06)</b>	<b>10129.21</b>	<b>11177.41</b>

Bank and Cash Balances

Bank Current Account

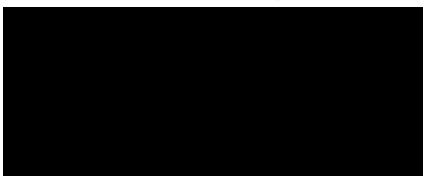
10129.21

Cash in Hand

0.00

**10129.21**

Approved by the trustees and signed on their behalf by:



Club Secretary



# NOTES TO FINANCIAL STATEMENTS

## 1. Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended.

## 2. Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees remain a single unrestricted fund for the day to day running of the organization.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

## 3. Related party transactions

No remuneration was paid to the trustees or any connected persons during the period.

## 4. Grants received

Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
£	£	£	£
2000	5271.94	7271.94	12063.00
<b>2000</b>	<b>5271.94</b>	<b>7271.94</b>	<b>12063.00</b>

## 5. Cost of charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Travel and Expenses		1024.52	1024.52	1126.31
Maintenance		1368.42	1368.42	846.47
Insurance		178.00	178.00	74.00
Printing, postage and stationary	9.35		9.35	8.38
Promotional materials	215.00		215.00	1991.68
Equipment		7993.56	7993.56	15989.44
I.T	15.99		15.99	15.59
Professional Fees		1142.50	1142.50	448.50
Training		558.00	558.00	0.00
Miscellaneous	0.00		0.00	114.00
Catering & Entertainment	1129.70		1129.70	713.47
Trophies & Medals	1095.60		1095.60	1446.50
	<b>2465.64</b>	<b>12265.00</b>	<b>14730.24</b>	<b>22774.34</b>

## 6. Unrestricted funds

	Opening Balance 2024	Incoming Resources	Outgoing Resources	Transfers	Closing Balance 2025
	£	£	£	£	£
General Funds	11177.41	6410.50	2465.64		15122.27
Designated Funds:					
Learning resources					
	<b>11177.41</b>	<b>6410.50</b>	<b>2465.64</b>		<b>15122.27</b>

### Purpose of designated funds

## 7. Restricted funds

	Opening Balance 2024	Incoming Resources	Outgoing Resources	Transfers	Closing Balance 2025
	£	£	£	£	£
	<b>0.00</b>				
Fife Charities Trust		1270			
Awards for All		2400			
Scottish Cycling		1073.94			
CR Smith		2000			
Scottish Cycling		528			
	<b>0.00</b>	<b>7271.94</b>	<b>12265.00</b>		<b>(4993.06)</b>

### Purpose of restricted funds

Funding has been secured for the purchase of a Portaloo, replacing vandalized items, coaching fee reimbursement, purchase of bikes and general bike maintenance.