

Ecosse Motorsport Heritage Centre
(formally Rest and be Thankful Heritage Centre)
(A Scottish Charitable Incorporated Organisation)

Trustees' report and financial statements

Charity Number SC048606

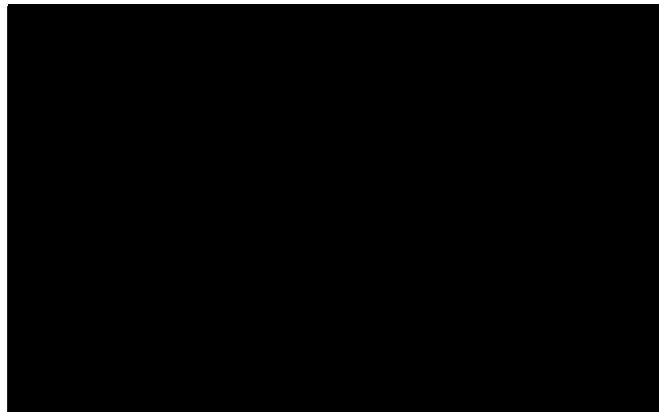
31 August 2024

Contents

Incorporated Organisation information	3
Trustees' annual report	4
Statement of trustees' responsibilities	5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the accounts	10

Incorporated organisation information

Principal office

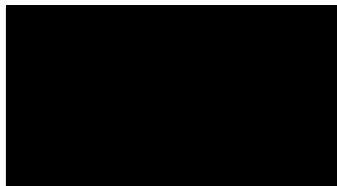


Trustees

Bankers

Bank of Scotland plc
The Mound
Edinburgh EH1 1YZ

Independent Examiner



Trustees' report

The Trustees present their report and financial statements for the year ended 31 August 2024. The name of the charitable trust was changed on 19th July 2024 from Rest and be Thankful Heritage Centre to Ecosse Motorsport Heritage Centre.

Structure, governances and management

Ecosse Motorsport Centre is a Scottish Charitable Incorporated Organisation (SCIO) and is recognised as a charity (Scottish Charity No SC048606). It is governed by a Constitution.

Details of the trustees and advisors and other reference information is given on page 3.

Objectives and activities

The Organisation's principal objective is to celebrate Scotland's motor racing heritage at what has been for many years a classic motorsport venue for hill climb, international and national rallying and motorbike events, whilst also recognising and interpreting the wider national and cultural heritage of the area. The Trustees are currently in discussion with a view to opening a Motor Racing Heritage Centre in Central Scotland.

The project is at a very early stage and to date it has not progressed beyond a concept which has been discussed at length by the trustees and in consultations with potentially interested parties and site owners.

Financial Review

The (deficit)/surplus for the year amounted to £Nil (2023: £600) reflecting Trustees and adviser activity, pursuing the objectives of the Organisation.

Risk Assessment

The Trustees assess the major risks to which the Organisation is exposed on an annual basis, in particular those related to the operations and finances of the Organisation and are satisfied that systems are in place to mitigate any such exposure.

Reserves Policy

Unrestricted funds represent the general funds which the Trustees are free to use in accordance with the Organisation's charitable objectives. At 31 August 2024 reserves of the charity were £3,991 (2023: £3,391) which were all unrestricted.

The Trustees confirm that in their opinion the assets of the Organisation are available and adequate to fulfil current obligations.

Trustee

Date

14th March 2025

Statement of trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under the SCIO's Constitution, the Trustees are required to ensure that full and punctual accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Regulations 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees also have regard to the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2016. Under this legislation, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO 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 of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the SCIO will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the SCIO and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Constitution. 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.

Independent examiner's report to the members on the unaudited financial statements of the Ecosse Motorsport Heritage Centre (A Charitable Incorporated Organisation)

I report on the accounts of the charity for the year to 31 August 2024 which are set out on pages 6 to 11.

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 Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). The charity's 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 Charities and Trustees Investment (Scotland) Act 2005 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 Charities Accounts (Scotland) Regulations 2006 (as amended). 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 explanation 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 view given by 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 (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)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.



Independent Examiner

Date 14 March 2025

Statement of financial activities (incorporating income and expenditure account)

for the year ended 31 August 2020

	Note	2024 £	2023 £
Income from:			
Donations	4	-	600
		<hr/>	<hr/>
Total income		-	600
		<hr/>	<hr/>
Total expenditure		-	-
		<hr/>	<hr/>
Net income		0	600
Total funds brought forward		3,991	3,391
		<hr/>	<hr/>
Total funds carried forward		3,991	3,391
		<hr/>	<hr/>

All of the charities activities are continuing.

The statement of financial activities includes all gains and losses recognised in the year.

All funds are unrestricted.

Balance sheet
As at 31 August 2021

	Note	2024 £	2023 £
Cash at bank		3,991	3,991
Net current assets		3,991	3,991
Net assets		3,991	3,991
Funds			
Unrestricted funds	5	3,991	3,991

All funds are unrestricted.

These accounts were approved by the trustees on March 2025 and were signed on their behalf by:

Trustee
Date

14th March 2025

Statement of cash flows

As at 31 August 2023

	2024 £	2023 £
Cash flows from operating activities		
Net income / (expenditure)	-	600
(Increase) in debtors	-	(600)
	<hr/>	<hr/>
Cash provided by operating activities	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	3,991	3,991
	<hr/>	<hr/>
Total cash and cash equivalents at end of the year	3,991	3,991
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Cash at bank	3,991	3,991
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1. Incorporated Organisation Constitution

The Rest and Be Thankful Heritage Centre is a Scottish charitable incorporated organisation that is governed by a constitution.

2. Accounting policies

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and are in accordance with Applicable Accounting Standards, the Statement of Recommended Practice FRS102 (SORP FRS 102) "Accounting and Reporting by Charities", the Charities Act 2011, The Charities and Trustees Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 FRS (FRS 102). The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

These financial statements have been prepared on a going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operated and the Trustees consider it appropriate to prepare financial statements on a going concern basis.

Income – Donations

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably. Net donations are accounted for in the period in which they are receivable with any recoverable tax being included to record the donations at their gross value.

Donated Services and Gifts in Kind

Donated services and facilities are included at the value to the charity where this can be quantified which is the value the charity would have paid on the open market. No amounts are included in the financial statement for services donated by volunteers.

Expenditure

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities. Charitable activities include expenditure associated with hosting conferences, awarding prizes and governance. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity is not registered for VAT and accordingly expenditure is shown gross.

Cash

Cash at bank includes cash and highly liquid short term investments until a maturity of three months or less from the date of acquisition of the deposit or similar account.

Notes (continued)

Principle accounting policies (Continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

All the charity's funds are unrestricted and available for its charitable purposes at the discretion of the trustees.

Taxation

The incorporated association is recognised by HMRC as a charity and no charge for taxation arises on the results of the year.

3. Remuneration of trustees and staff

The Trust has no employees and the trustees (who are considered to be key management) receive no remuneration or expenses for work performed in connection with the affairs of the incorporated association.

4. Donations

	2024 £	2023 £
Individual donation	-	600

Notes (continued)

5. Reserves

	2024 £	2023 £
As at 31 July 2024	3,991	3,391
Total income	-	-
Total expenditure	-	600
Surplus/(deficit) for the year	-	600
As at 31 August 2023	3,991	3,991

6. Related party transactions

During the year there were no related party transactions.

7. Trustee loans

The total amount loaned to the Fund during the year by trustees was £Nil (2022: £600).

8. Ultimate controlling party

The charity is controlled by its Trustees.