

The Racing Chance Foundation

Trustee's Annual Report for the period 1 January 2020 to 31 December 2020

Trustee Details

Lorna Side – Chair of Trustees

Heather Bamforth – Charity Treasurer

Colin Batchelor

Leonard Woffindin

Description of the Charity

The Racing Chance Foundation is a Charitable Incorporated Organisation which is governed by a constitution and trustees are appointed by members.

Charitable Objects

The charity aims to provide competitive cycle sport opportunities for women, from the provision of training and racing opportunities in England and Wales

Summary of Main Activities Undertaken for the Public Benefit During the Year

Coaching

The Covid-19 pandemic had a big impact on our ability to carry out activities during the course of 2021.

However, when the restrictions allowed, we were able to provide road rides from Greater Manchester, albeit in smaller groups and without the benefit of a supporting vehicle.

Prior to the initial lockdown, we again worked with British Cycling's North West Region to help deliver women's only sessions, which took place in the first two months of 2020.

We also decided to train a number of volunteers during the course of 2020, with two volunteers and one trustee becoming qualified Ride Leaders with British Cycling.

Advice

The charity continues to act as a vehicle for leadership within women's cycling and provided an update at various points during the period with regards to racing opportunities across the UK. This includes providing advice to British Cycling with regards to its strategic direction for women's cycle sport in the UK.

Additional Details of Objectives and Activities

In addition to the details mentioned above, the charity also continues to operate as a cycling club, which is affiliated to British Cycling and Cycling Time Trials. Whilst no events were promoted in 2020 due to the Covid-19 pandemic, we were still able to engage with members through virtual meetings and training opportunities.

We continue to receive support from our media partner, CyclingShorts.cc, who provides our website hosting and server on a voluntary basis, for which we are extremely grateful.

We do not have sufficient funds to provide grants to individuals, however we anticipate that we will continue to provide financial assistance to other race organisers in the North West who are promoting women's events, which usually manifests itself in the form of sponsorship and the provision of cash prizes, once restrictions allow a resumption of cycle racing.

Summary of Main Achievements

We continued to provide assistance and guidance to British Cycling in relation to the women's competitive sport, with continued representation on the Road and Track Commissions, therefore ensuring that the women's sport has a voice at a national level for both of these disciplines.

In addition, we worked with the British Cycling North West Region and British Cycling to introduce a new Regional Academy for North West riders. This will hopefully prove to be an addition to the existing talent pathway at British Cycling.

Policy on Reserves

The turnover for the period was insufficient to warrant a substantial policy on reserves, with minimal spending during the year, mainly due to the restrictions imposed on activity as a consequence of the Covid-19 pandemic.

Further Financial Review Details

Principal Sources of Funding

The main source of funding was from individual donations and cash generated from the sale of items through online platforms.

Key Objectives and Expenditure

Expenditure during 2020 has been limited due to the lack of activities.

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees

Signature(s) 

Full name(s) Lorna Side

Position: Chair of Trustees

Date 28 April 2021



Heather Bamforth

Charity Treasurer



Financial Statements

as at

31 December 2020

Racing Chance Foundation

INDEX

Page 3	Independent Examiner's Report
Page 4	Statement of Financial Activities
Page 5	Balance Sheet
Page 6	Notes to the Accounts
Page 7	Incoming Resources Resources Expended
Page 8	Fixed Assets Debtors & Creditors

Independent Examiner's Report
to
Racing Chance Foundation

I report on the financial statements of the Charity for the year ended 31 December 2020, which are set out in the accompanying pages.

Respective responsibilities of trustees and examiner

As trustees of the Charity you are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act,
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 130 of the Charities Act;
- and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;

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.

Mr Paul Wareham
PS Accountants
10 Market Place
Heywood
Lancashire
OL10 4NL

16 February 2021

Racing Chance Foundation

Statement of financial activities for the Year Ending 31 December 2020

		2020
	Note	£
INCOMING FROM	2	
Donations		434
Other trading activities		<u>1,126</u>
TOTAL INCOMING RESOURCES		1,560
EXPENDITURE ON	3(a)	
Raising funds		-
Charitable activities		2,737
Other expenditure		<u>-</u>
TOTAL RESOURCES EXPENDED		2,737
NET MOVEMENT IN FUNDS		- 1,177
BALANCES B/FWD 1 JANUARY		<u>6,377</u>
BALANCES C/FWD 31 DECEMBER		<u><u>5,200</u></u>

The note on pages 6 to 8 form part of these accounts.

Racing Chance Foundation

Balance Sheet at 31 December 2020

	Notes	2020	
		£	£
FIXED ASSETS			
Intangible - Trademark registrtion	5(a)	170	
Net value			170
Tangible - Equipment	5(a)	352	
Net value			352
Tangible - Fixtures and Fittings		1125	
Net value			1,125
			1,647
CURRENT ASSETS			
Clothing stock	6		945
Debtors	7		0
Cash at bank and in hand			5,832
			6,778
LIABILITIES			
Creditors - amounts falling due in one year	8		3,224
			3,224
NET CURRENT ASSETS / (LIABILITIES)			3,554
TOTAL NET ASSETS			5,200
Charity Funds			
Unrestricted			5,200
			5,200

Approved by the Trustees on 28 April 2021 ~~x2020~~ and signed on its behalf by:



 Trustee



 Trustee

The notes on pages 6 to 8 form part of these accounts

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income is received by way of donated items are offered for sale and the proceeds are included in full in the Statement of Financial Activities when received.

Revenue grants are shown in the Statement of Financial Activities in the year in which they are receivable. Grants received by the Charity specifically for a future period are deferred.

If restricted funds are received, they are used for the specified purposes laid down by the donor. Expenditure which meets these criteria is allocated to the relevant fund together with a fair allocation of management and support costs, where appropriate.

Unrestricted funds are the proceeds of items of sale, donations and other income received or generated for charitable purposes.

Staff costs and overhead expenses are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Depreciation is provided upon all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life, which is set at 50% on a straight line basis for furniture and equipment and at 10% on a straight line basis for leasehold buildings.

The Charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small charity.

The continuation of the Charity's activities is dependent on the receipt of sufficient items to be offered for sale and demand for the purchase of those items. The accounts have been prepared on a going concern basis on the assumption that such funding continues to be available.

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2020

	2020	
Income	£	£
2 Sales		
Donations	434	
Clothing sales	0	
Other sales	340	
Race income	0	
Subscriptions	124	
Events	662	
	<hr/>	<hr/>
Total Receipts		1,560
		<hr/>
Expenditure		
3 Running costs		
Race costs	766	
Professional fees	180	
Advertising	0	
Cost of Sales	741	
Events	0	
Subscriptions	493	
Admin Expenses	65	
Depreciation of Equipment	375	
Depreciation of Fixtures and Fittings	117	
	<hr/>	<hr/>
Total Payments		2,737
		<hr/>
Excess of Receipts over Payments	-	1,177
		<hr/>
Surplus / (Deficit) for the year	-	1,177
		<hr/>
Balances at 1 January		
		<hr/>
Balances at 31 December	-	1,177
		<hr/> <hr/>

Racing Chance Foundation

Notes to the financial statements for the Year Ended 31 December 2020

5. FIXED ASSETS

(a) Tangible

Trademark registration	170	170
Equipment	625	
Depreciation Brought Forward	- 156	
Depreciation charge for year	- 117	
Fixtures and Fittings	2,000	
Depreciation Brought Forward	- 500	
Depreciation charge for year	- 375	
		1,477
Value as at 31st December		1,647

2020
£

6 STOCK

Race clothing stock	945
	945

7 DEBTORS (UNRESTRICTED FUNDS)

Bank Current Account	£ 5,832
	5,832

2020
£

8 LIABILITIES

The following payments were made by credit card on behalf of the charity:

Bamforth Loan	2,900
Accountancy Accrual	324
	3,224

The Bamforth Loan relates to the purchase of branded water bottles for resale by the charity. The loan is not subject to interest but is repayable upon demand.