

CYCLING WITHOUT AGE SCOTLAND SCIO

REPORT

AND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH 2020

CYCLING WITHOUT AGE SCOTLAND SCIO

Contents

	Page
Report of the trustees	1 - 5
Auditors' report	6 - 8
Statement of Financial Activities	9
Balance sheet	10
Statement of Cash Flows	11
Notes to the financial statements	12 – 19

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Report of the trustees for the period ended 31st March 2020

The trustees have pleasure in presenting their annual report, which incorporates the Strategic Report, and the audited Financial Statements for the period ended 31st March 2020. In preparing this report the Trustees have complied with the Charities and Trustee Investment (Scotland) Act 2005 and applicable accounting standards.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number	SC048128
Principal & Registered Office	Glenbervie Golf Club Stirling Road Larbert FK5 4SJ
Bankers	TSB PO Box 373 Leeds LS14 9GQ
Auditors	Dickson Middleton Chartered Accountants and Statutory Auditors 20 Barnton Street Stirling FK8 1NE

Trustees

The trustees who served from 1 April 2019 are as follows:

C. Lyon (appointed 27/01/20) (Resigned 14/04/20)
A. McDowell (appointed 10/10/19)
F. Clark (appointed 30/04/19) (Resigned 31/03/20)
A. Ireland (appointed 26/10/18) (Resigned 28/04/19)
R. Miller
K. Talcott (appointed 16/11/18) (Resigned 10/12/19)
D. Pedersen
N. Ridley
J. Weir
G. Hendry
L. Black (appointed 09/02/18) (Resigned 14/05/19)
I. Crumlish (appointed 23/11/20)
Z. Crumlish (appointed 23/11/20)

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Report of the trustees for the period ended 31st March 2020
(Continued)

OBJECTIVES AND ACTIVITIES

Cycling Without Age (CWA) is a movement started in Denmark in 2012, the movement has since grown to become international (with over 2,200 chapters in 50 countries as recorded in March 2020). The movement's guiding principles are:

- Generosity: Cycling Without Age is based on generosity and kindness. It starts with the obvious generous act of taking one or two older or less-able people out on a bike ride. It's a simple act that most people can do.
- Slowness: Slowness allows you to sense the environment, be present in the moment and it allows people you meet along the way to be curious and gain knowledge about Cycling Without Age because you make time to stop and talk.
- Storytelling: Older people have so many stories that will be forgotten if we don't reach out and listen to them. We tell stories, we listen to stories on the bike and we also document the stories when we share them via word of mouth and on social media.
- Relationships: Cycling Without Age is about creating a multitude of new relationships: between generations, among older people, between Pilots and passengers, nursing home employees and family members. Relationships build trust, happiness and quality of life.
- Without Age: Life does not end when you turn 75. Life unfolds at all ages, young and old, and can be thrilling, fun, sad, beautiful and meaningful. Cycling Without Age is about letting people age in a positive context – fully aware of the opportunities that lie ahead when interacting in their local community.

ACHIEVEMENTS AND PERFORMANCE

Having been given the opportunity by the Scottish Government to continue our Cycling Without Age Scotland journey around the country for a second year, we were determined to make it every bit as successful as Year One. And what a year that had turned out to be! At a celebration event for Cycling Without Age Scotland in the Scottish Parliament on 20th June 2019, hosted by Angus MacDonald MSP with Jeane Freeman as keynote speaker, we announced that we would not only continue to focus on getting new Chapters started throughout Scotland, but also embark on the mission of exploring the potential and reality of having "Trishaws in Iconic Places". Our aim is for people with limited mobility to be able to access visitor attractions in a manner that has not previously been possible.

It quickly became apparent that there was huge support for this initiative at every site we visited. From the Highland Wildlife Park near Aviemore to the Kelpies, Strathclyde Park and Levensgrove Park in West Dumbartonshire, with several others in between, there was unanimous agreement that this is a model that will be hugely beneficial to many, and one that we should take forward. This is an intention which is now firmly in our future plans and is getting under way.

In addition to our "Trishaws in Iconic Places" initiative, we managed to achieve continued growth in our delivery. With many live enquiries and Chapters progressing their fundraising to get their first trishaw off the starting blocks, our achievements (based on average calculations across all Chapters) at the end of our first two years have been:

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Report of the trustees for the period ended 31st March 2020
(Continued)

- More than 50 Chapters at various stages of involvement (32 fully signed up and active);
- 27 Local Authorities actively participating
- 60 Trishaws across Scotland;
- 29,000+ rides provided completely free of charge to passengers;
- 43,500 (approx.) passengers;
- 2,400 (approx.) volunteers;
- C. 33,000 miles travelled.

Impressive as all these figures are, what we are most proud of is the very large number of dedicated volunteers we have attracted. They are sharing the joy of giving their time to others who are less able by helping with fundraising, taking people out, making new friends and enabling people to be part of their communities again. They are making a huge beneficial contribution to addressing loneliness and improving and enhancing the health and wellbeing of everyone involved.

The highlight of Year Two was undoubtedly our 3-day International Summit which we hosted from 30th August to 1st September 2019 and which attracted visitors from all over Scotland, as well as from Ireland and the USA. We were absolutely thrilled to hear the International Board member, Kelly Talcott, who joined us from the USA, speak so highly of our Scottish event. He said: "A lot of times when we have these kinds of events, they are theoretical, they are conceptual and about how to grow the organization. But here in Scotland it's been really important to be able to get hands-on experience and to understand, for example, how batteries work, how to take care of the Trishaw and how important it is to keep oneself moving around." He summed up his experience in Scotland by "What I've really enjoyed about this weekend has been the very detailed sessions, the very practical sessions. What they have done here is amazing! We look to Scotland for a lot of the policies, for lots of the practices and we look to Scotland for inspiration."

We would like to take this opportunity to thank all the funding agencies and business, group and personal individual donors – and especially the Scottish Government. It gives us enormous pride that, of all the Cycling Without Age country chapters around the world, Cycling Without Age Scotland is the only one to receive central government funding. The Scottish Government's forward-thinking support is invaluable in so many ways, but perhaps most importantly in enabling us to offer trishaw rides to anybody whose circumstances merit them, completely free of charge.

Of course, none of what we do would be possible without our volunteers, to whom we give our heartfelt thanks.

As we approached this year end, the COVID 19 pandemic was beginning to grip the UK, as it was the rest of the world. This, we knew, would present Cycling Without Age Scotland with serious challenges, but it would not reduce our commitment nor our determination. We will, as always, put at the forefront of our contingency planning and actions the passengers we serve and the volunteers who are the lifeblood of our organization. We are confident that when we report on next year, it will be that Cycling Without Age Scotland has weathered the pandemic and is going from strength to strength.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Report of the trustees for the period ended 31st March 2020
(Continued)

FINANCIAL REVIEW

The overall financial position at the end of the reporting period showed a surplus of £140,878 (2019:£415,822). Refer to note 14 where it shows Restricted funds carried of £437,974 (2019:£349,995) with £383,547 (2019: £293,269) held in fixed assets and £118,726 (2019: £65,827) of unrestricted funds available.

The key external funding sources for the reporting year are reported in Notes 2 and 3. Regarding the SOFA, resources expended have been allocated between fundraising, charitable activities and governance. Refer to Notes 5 and 6 for details on how the allocations have been calculated.

Reserves Policy

In view of the pressure on unrestricted funding availability the Board will continually review and closely monitor the Reserves available to meet the organisation's requirements. The aim is for three to six months of operating expenditure to be held in unrestricted reserves.

Plans for future periods

We look forward to year three of delivering Cycling Without Age Scotland with the people of Scotland for the people of Scotland. The Government funding grant has been continued to March 2021 and additional chapters continue to become active with new groups fundraising towards purchasing their trishaw. Plans for "Trishaws in Iconic Places" are being developed, as is detailed in "Achievements and Performance" above.

Organisational Structure

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was constituted on 9 February 2018. The Board may at any time appoint any person to be a charity trustee by way of a resolution passed by majority vote at a board meeting. There must be a minimum of 7 and a maximum of 12 trustees.

The Board of Trustees is responsible for the overall operations of the Charity with day to day operations managed by the Chief Executive Officer. The CEO is responsible for the management of staff and enlisting professional services as required.

Local chapters are entities separate from the Charity and are run by local committees or individuals who comply with CWA Scotland licence agreements and issued policy.

Risk Management

In the second year of the charity operating, the Board has continued to focus on governance and operational and financial risk management and on ensuring that, though local chapters maintain their autonomy, which is important to their motivation, they comply with CWA Scotland policies and requirements. Each chapter is provided with all the key policy and procedural documents that are required to ensure successful operation; all CWAS' such documents will be being completely updated during the year 2020/2021.

The major organizational risk remains loss of government funding and CWA Scotland works extremely hard to mitigate this risk by achieving and, in several areas of activity, exceeding government expectation. "Risk" is a formal agenda item for each Board meeting. The identification of immediate, longer-term and any emerging/potential risks and measures to mitigate them are discussed and minuted and actions agreed, implemented and reviewed.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Report of the trustees for the period ended 31st March 2020
(Continued)

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources, including the income and expenditure, of the charity for the 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 in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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). 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charities auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Dickson Middleton be re-appointed as auditors of the charity for the forthcoming year.

By Order of the Board



G Hendry
Trustee
22 December 2020

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation
Independent Auditor's Report to the Trustees of Cycling Without Age Scotland for the period ended 31st March 2020

Opinion

We have audited the financial statements of Cycling Without Age Scotland (the 'SCIO') for the period ended 31st March 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the SCIO's affairs as at 31st March 2020, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the SCIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the SCIO's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Independent Auditor's Report to the Trustees of Cycling Without Age Scotland (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the SCIO and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns;
or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the SCIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the SCIO or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Independent Auditor's Report to the Trustees of Cycling Without Age Scotland (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SCIO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SCIO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SCIO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Clinton (Senior Statutory Auditor)

**For and on behalf of Dickson Middleton, Chartered Accountants, Statutory Auditors,
20 Barnton Street, Stirling. FK8 1NE.**

Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

22 December 2020

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

**Statement of Financial Activities (including income and expenditure account) for the period
ended 31st March 2020**

	Note	Restricted Funds £	Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
Income:					
Donations	2	92,355	55,696	148,051	327,781
Grant Funding	3	360,100	5,000	365,100	353,532
Other Income	4	-	1,792	1,792	7,818
Total		452,455	62,488	514,943	689,131
Expenditure:					
<i>Charitable activities:</i>	5				
Expenditure on charitable activities		(332,982)	(9,589)	(342,571)	(245,558)
Raising funds		(31,494)	-	(31,494)	(27,751)
Total		(364,476)	(9,589)	(374,065)	(273,309)
Net incoming resources before transfers		87,979	52,899	140,878	415,822
Transfer between funds		-	-	-	-
Net incoming resources		87,979	52,899	140,878	415,822
Balances brought forward at 1 st April 2019		349,995	65,827	415,822	-
Balances carried forward at 31st March 2020		437,974	118,726	556,700	415,822

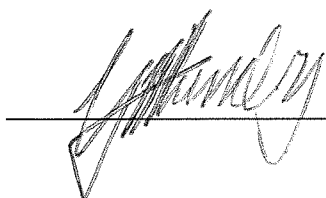
The notes on pages 12 to 19 form part of these financial statements.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Balance sheet as at 31st March 2020

		2020		2019
	Notes	£	£	£
Fixed assets				
Tangible fixed assets	9		383,547	293,269
Current assets				
Stock		2,324		2,000
Debtors	10	21,504		25,411
Cash at bank and in hand		185,427		120,795
		209,255		148,206
Creditors: amounts falling due within one year	11	(36,102)		(25,653)
Net current assets			173,153	122,553
Net assets			556,700	415,822
Funds				
Restricted income funds	14		437,974	349,995
<u>Unrestricted funds -</u>				
Undesignated funds	14		118,726	65,827
Total charity funds			556,700	415,822

Approved by the board of trustees on 22 December 2020 and signed on their behalf by:



G Hendry (Trustee)

Charity Number SC048128

The notes on pages 12 to 19 form part of these financial statements.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Statement of Cash Flows for the period ended 31st March 2020

	2020	2019
	£	£
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	140,878	415,822
Interest income shown in investing activities	(1,192)	(218)
Capital assets donated	15,522	-
Depreciation	76,329	52,957
Increase in stock	(324)	(2,000)
Decrease/ (increase) in debtors	3,907	(25,411)
Increase in creditors	10,449	25,653
Net cash generated in operating activities	245,569	466,803
Cash flows from investing activities		
Interest received	1,192	218
Purchase of fixed assets	(182,129)	(346,226)
Cash provided by investing activities	(180,937)	(346,008)
 Increase in cash and cash equivalents in the year	 64,632	 120,795
 Cash and cash equivalents at 1st April 2019	 120,795	 -
 Cash and cash equivalents at 31st March 2020	 185,427	 120,795

The notes on pages 12 to 19 form part of these financial statements.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

The charity meets the definition of a public benefit entity under FRS 102.

The reporting period is 1 April 2019 to 31 March 2020.

Assessment of going concern

The Trustees are of the opinion that sufficient funding is in place to cover their planned activities for 2020/21. It is the considered opinion of the trustees that the charity has in place a business model which will enable it to continue to operate for at least a period of 12 months from the approval date of these financial statements. As a result, the going concern basis of accounting has been adopted. The impact of the Covid-19 pandemic has been specifically considered in forming this view.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred for grants which have claw back conditions.
- Income from charitable activities is recognised as it is earned (i.e. as the related goods and services are provided).
- Investment income is included when receivable.

Resources Expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure only includes VAT to the extent that it cannot be fully recovered. The following specific policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and programmes for its beneficiaries and their associated support costs.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to strategic management of the charity. All costs are allocated between the expenditure categories on the basis designed to reflect the use of the resource.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

1. Accounting policies (continued)

Pensions

The charity makes contributions to personal pensions for staff who have not opted out. These pensions are defined contribution in nature and the charity contributions are accounted for by recognising amounts payable in the period in the statement of financial activities.

Taxation

The charity is recognised as a charity for taxation purposes. As such the charity is exempt from tax on income and gains to the extent that these are applied to charitable objects. No tax charges have arisen in the charity.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost or, if gifted, their value at the date of gift.

Depreciation

Depreciation is provided on fixed assets to write off the cost, less the estimated residual value, evenly over the years stated below.

Trishaw bikes	7 years
Motor Vehicles	5 years
Fixtures, fittings and equipment	4 years

Stock

Stock comprises spare part items for trishaw bikes and is valued at the lower of cost and net realisable value on a first in first out basis making due allowance for obsolescence.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

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

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 remeasured at their settlement value.

Fund accounting

The various reserves set aside by the charity are as follows:

- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.
- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

2. Donations

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total
Donations				
Donations from chapters	55,696	56,590	112,286	217,886
Other donations	-	35,765	35,765	109,895
	55,696	92,355	148,051	327,781

Included in other donations is an amount of £35,765 (2019: £109,895) relating to donations received from a related organisation. See disclosure at note 15.

3. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total
Scottish Government - Active Scotland	-	300,000	300,000	300,000
ASDA	-	-	-	18,795
James Thin Trust	-	-	-	15,200
John Menzies	-	8,500	8,500	12,500
MARS	-	-	-	5,000
Foundation Scotland	-	-	-	2,037
Open Fund	-	32,500	32,500	-
National Lottery	-	7,600	7,600	-
Stafford Trust	5,000	-	5,000	-
Betty Ross Trust	-	5,000	5,000	-
WJ Edwards Foundation	-	2,000	2,000	-
Wood Foundation	-	2,500	2,500	-
JHT Charitable Trust	-	2,000	2,000	-
	5,000	360,100	365,100	353,532

4. Other income

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Bank interest	1,192	-	1,192	218
Other income	600	-	600	7,600
	1,792	-	1,792	7,818

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

5. Analysis of expenditure on charitable activities

	Basis of Apportionment	Raising funds £	Charitable activities £	2020 Total £	2019 Total
Staff costs	Staff time	22,354	89,412	111,766	90,889
Other staff costs	Direct	-	1,800	1,800	-
Premises	Direct	-	7,850	7,850	12,380
Funding repayment	Direct	-	7,000	7,000	-
Bike cost – sales	Direct	-	-	-	7,060
Bike cost - donated	Direct	-	15,522	15,522	-
Insurance	Direct	-	14,001	14,001	13,196
Travel	Direct	-	5,790	5,790	4,096
Advertising & events	Direct	-	11,605	11,605	4,986
Repair costs	Direct	-	10,417	10,417	6,183
Motor costs	Direct	-	5,105	5,105	3,711
Research study	Direct	-	12,000	12,000	7,000
Consultancy	Direct	-	7,249	7,249	-
Depreciation	Direct	-	71,617	71,617	48,245
		22,354	259,368	281,722	197,746
Support costs	Direct	963	39,148	40,111	18,645
Governance costs	Staff time	8,177	44,055	52,232	56,918
		9,140	83,203	92,343	75,563
		31,494	342,571	374,065	273,309

6. Allocation of Support & Governance Costs

	Basis of Apportionment	Support Costs £	Governance Costs £	2020 Total £	2019 Total
Wages & salaries	Staff time	-	36,072	36,072	33,898
Audit fees	Direct	5,000	-	5,000	6,960
Accountancy	Direct	894	-	894	3,338
Legal	Direct	223	-	223	5,739
Consultancy	Direct	16,160	16,160	32,320	13,965
Depreciation	Direct	4,712	-	4,712	4,712
Postage, printing & stationery	Direct	5,167	-	5,167	630
Telephone	Direct	898	-	898	563
Computer	Direct	-	-	-	1,254
Bank charges	Direct	338	-	338	108
Training	Direct	2,514	-	2,514	466
Other expenses	Direct	4,205	-	4,205	3,930
		40,111	52,232	92,343	75,563

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

7. Operating surplus

The operating surplus is stated after charging:-

	2020	2019
	£	£
Staff pension contributions	2,814	1,495
Auditors remuneration - audit	5,000	4,500
- other	1,600	2,460
Depreciation	76,329	52,957
Operating lease rentals	7,200	7,200

8. Wages and Salaries

A summary of the wages costs for the charity's employees is shown below: -

	2020	2019
	£	£
Aggregate gross wages and salaries paid to employees	134,910	115,569
National Insurance	10,114	7,723
Other pension costs	2,814	1,495
	147,838	124,787

Number of Employees

The average number of employees during the period was 5 (2019: 4).

No employee received remuneration in excess of £60,000.

For the purposes of this disclosure, the key management personnel are defined as the senior management team whose aggregate remuneration in the period was £85,029 (2019: £74,669).

No director received any remuneration during the period. Expenses of £932 (2019: £nil) for travel expenses and working from home expenses were reimbursed to trustees.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

9. Tangible fixed assets

	Trishaws £	Motor Vehicles £	Fixtures & Fittings £	Total
Cost				
At 1st April 2019	301,543	25,834	18,849	346,226
Additions	182,129	-	-	182,129
Disposals	(18,987)	-	-	(18,987)
At 31 March 2020	464,685	25,834	18,849	509,368
Depreciation				
At 1st April 2019	43,078	5,167	4,712	52,957
Charge for the period	66,450	5,167	4,712	76,329
On disposals	(3,465)	-	-	(3,465)
At 31 March 2020	106,063	10,334	9,424	125,821
Net book value				
At 31 March 2020	358,622	15,500	9,425	383,547
At 1st April 2019	258,465	20,667	14,137	293,269

10. Debtors

	2020 £	2019 £
Debtors	1,600	4,306
Prepayments	19,904	21,105
	21,504	25,411

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	23,804	19,503
Accruals & deferred income	7,615	2,615
Other taxation & social security	4,683	3,535
	36,102	25,653

12. Operating lease commitments

The charity had total future minimum commitments under non-cancellable operating leases of:-

	2020 £	2019 £
Within one year	600	7,200
Between 2 and 5 years	-	-
Over 5 years	-	-
	600	7,200

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

13. Fund Reconciliation	At 1st April 2019 £	Income £	Expenditure £	Transfers £	At 31st March 2020 £
Unrestricted funds					
General funds	65,827	62,488	(9,589)	-	118,726
	65,827	62,488	(9,589)	-	118,726
Restricted funds					
CATCA	-	35,765	(35,765)	-	-
Chapter funding	10,278	56,590	(7,000)	(47,856)	12,012
Scottish Government	21,105	300,000	(226,201)	(75,000)	19,904
Grant funding	25,343	60,100	(3,659)	(59,273)	22,511
Capital	293,269	-	(91,851)	182,129	383,547
	349,995	452,455	(364,476)	-	437,974
	415,822	514,943	(374,065)	-	556,700

Purposes of restricted funds -

CATCA

Donations and donations in kind provided by related organisation Communities Along the Carron Association who received initial funding to explore the initial idea behind Cycling Without Age and set up the SCIO.

Chapter funding

Donations received from various organisations to allow Cycling Without Age Scotland to purchase trishaw bikes. The balance at the period end represents amounts donated towards individual bikes, when enough funding is secured to purchase a bike the funds are transferred to the capital account.

Scottish Government

Main funding grant to deliver the Cycling Without Age Scotland project.

Other grant funding

Individual grants from external organisations restricted for the purposes of acquiring trishaw bikes.

Capital

Fund equal to the value of fixed assets acquired from funding sources restricted for capital costs.

CYCLING WITHOUT AGE SCOTLAND
Scottish Charitable Incorporated Organisation

Notes to the financial statements for the period ended 31st March 2020
(continued)

14. Analysis of net assets between funds

	Restricted £	Unrestricted £	2020 Total Funds £	2019 Total Funds £
Fixed assets	383,547	-	383,547	293,269
Current assets				
Stock	-	2,324	2,324	2,000
Debtors	19,904	1,600	21,504	25,411
Cash at bank and in hand	70,625	114,802	185,427	120,795
	90,529	118,726	209,255	148,206
Current liabilities	(36,102)	-	(36,102)	(25,653)
Net current assets	54,427	118,726	173,153	122,553
<u>Net Assets/Funds</u>	437,974	118,726	556,700	415,822

15. Related party transactions

During the year the charity received donations of £35,765 (2019: £109,895) from Communities Along the Carron Association, an organisation with shared Trustees.

