

REGISTERED COMPANY NUMBER: CS006006 (Scotland)  
REGISTERED CHARITY NUMBER: SC052135

Report of the Trustees and  
Financial Statements for the Year Ended 31 October 2024  
for  
Sunny Cycles

Rennie Smith & Co  
Chartered Accountants  
1160 Tollcross Road  
Glasgow  
G32 8HE

**Sunny Cycles**

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**for the Year Ended 31 October 2024**

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**Sunny Cycles**  
**Report of the Trustees**  
**for the Year Ended 31 October 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The organisation's objectives are as follows:-

- 1 To be a positive force in the community and make environment-friendly exercise on two, three and four wheels safe, healthy and fun for all - regardless of participants' ages or abilities.
- 2 To encourage cyclists to make more use of the extensive cycling network available to them in and around Glasgow.
- 3 To train people of all ages how to ride safely paying due regard to the safety and wellbeing of others that are affected by cycling activities.
- 4 To train cyclists how to carry out basic safety checks and maintenance tasks on their own machines; and to be able to assist others who ask for their help.
- 5 To encourage people to become active volunteers in the cycling community with particular emphasis on them assisting people of all ages and abilities (or disabilities) to be able to participate on wheels.

**FINANCIAL REVIEW**

**Financial position**

The movement of the financial activity is disclosed in the SOFA at page 4 of the accounts. The balance of cash and cash equivalents at the balance sheet date was £60,799, with £54,246 of that sum being held as restricted funds.

**Principal funding sources**

The principal source of funds is by way of grants from various organisations including Glasgow Council, Scottish Refugee Integration Cycling Scotland and Paths for All.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk management**

The trustees have assessed the major risks to which the charity is exposed. In particular those relating to the operation and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

**Reserve policy**

The general fund represents the unrestricted funds arising from operating activities and represents the free reserves of the charity. The trustees have examined the requirements to maintain free reserves and have concluded that around 3 months of normal operating expenditure is adequate for ordinary operating requirements. The general fund is currently in excess of that level.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

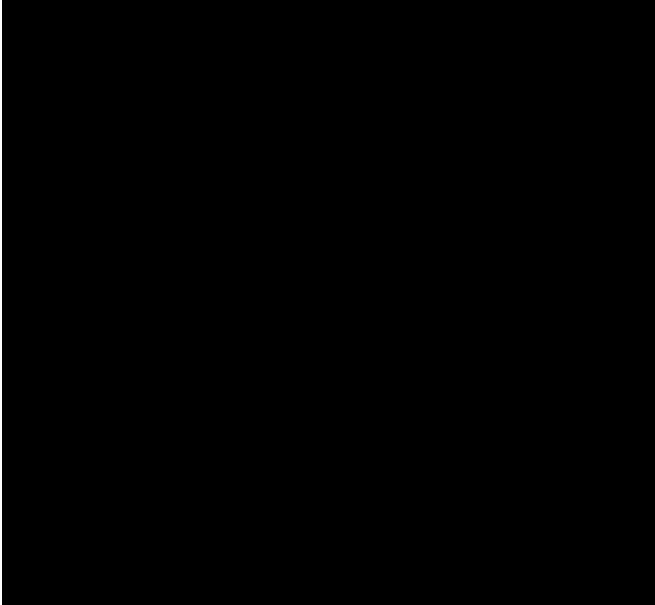
CS006006 (Scotland)

**Registered Charity number**

SC052135

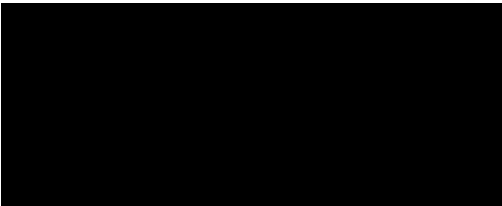
Sunny Cycles

Report of the Trustees  
for the Year Ended 31 October 2024



**Independent Examiner**  
Rennie Smith & Co  
Chartered Accountants  
1160 Tollcross Road  
Glasgow  
G32 8HE

Approved by order of the board of trustees on .....31/01/2025..... and signed on its behalf by:



**Independent Examiner's Report to the Trustees of**  
**Sunny Cycles**

I report on the accounts for the year ended 31 October 2024 set out on pages four to twelve.

**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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as 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 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 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 to comply with Regulation 8 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.



Rennie Smith & Co  
Chartered Accountants  
1160 Tollcross Road  
Glasgow  
G32 8HE

Date: 31/1/25



**Sunny Cycles**

**Statement of Financial Activities**  
**for the Year Ended 31 October 2024**

				Year Ended 31.10.24	Period 16.11.22 to 31.10.23
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,594	-	3,594	11,797
<b>Charitable activities</b>	4				
Restricted charitable activities		-	142,825	142,825	71,185
Unrestricted charitable activities		3,500	-	3,500	8,000
Charitable activities	3	5,747	-	5,747	350
<b>Total</b>		<u>12,841</u>	<u>142,825</u>	<u>155,666</u>	<u>91,332</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Restricted charitable activities		-	66,822	66,822	36,834
Unrestricted charitable activities		27,605	-	27,605	4,168
<b>Total</b>		<u>27,605</u>	<u>66,822</u>	<u>94,427</u>	<u>41,002</u>
<b>NET INCOME/(EXPENDITURE)</b>		(14,764)	76,003	61,239	50,330
Transfers between funds	13	49,709	(49,709)	-	-
<b>Net movement in funds</b>		34,945	26,294	61,239	50,330
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		22,378	27,952	50,330	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>57,323</u>	<u>54,246</u>	<u>111,569</u>	<u>50,330</u>

The notes form part of these financial statements

**Sunny Cycles**

**Balance Sheet**  
**31 October 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	48,784	-	48,784	10,993
<b>CURRENT ASSETS</b>					
Debtors	11	3,145	-	3,145	7,164
Cash at bank		6,145	54,654	60,799	33,373
		<u>9,290</u>	<u>54,654</u>	<u>63,944</u>	<u>40,537</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(751)	(408)	(1,159)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>8,539</u>	<u>54,246</u>	<u>62,785</u>	<u>39,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>57,323</u>	<u>54,246</u>	<u>111,569</u>	<u>50,330</u>
<b>NET ASSETS</b>		<u>57,323</u>	<u>54,246</u>	<u>111,569</u>	<u>50,330</u>
<b>FUNDS</b>	13				
Unrestricted funds				57,323	22,378
Restricted funds				54,246	27,952
<b>TOTAL FUNDS</b>				<u>111,569</u>	<u>50,330</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

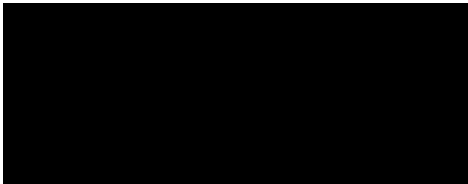
**Sunny Cycles**

**Balance Sheet - continued**

**31 October 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....31/01/2025... and were signed on its behalf by:



The notes form part of these financial statements



## Sunny Cycles

### Notes to the Financial Statements for the Year Ended 31 October 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements and key sources of estimation uncertainty**

###### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors, in re-assessing asset lives. Factors such as technology innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, remaining life of the asset and projected disposal values.

###### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

###### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

###### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

###### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

###### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## Sunny Cycles

### Notes to the Financial Statements - continued for the Year Ended 31 October 2024

#### 2. DONATIONS AND LEGACIES

	Year Ended 31.10.24 £	Period 16.11.22 to 31.10.23 £
Donations	2,175	8,609
Just Giving	1,419	3,008
Eventbrite	-	180
	<u>3,594</u>	<u>11,797</u>

#### 3. CHARITABLE ACTIVITIES

	Year Ended 31.10.24 £	Period 16.11.22 to 31.10.23 £
Project income	<u>5,747</u>	<u>350</u>

#### 4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted charitable activities £	Unrestricted charitable activities £	Year Ended 31.10.24 Total activities £	Period 16.11.22 to 31.10.23 Total activities £
Start up grants	-	-	-	8,000
Scottish Cyclist Fund	-	-	-	2,500
Glasgow City Council	-	-	-	3,552
Glasgow Council for voluntary sector	-	-	-	10,000
Scottish refugee council	-	-	-	20,000
Local giving	-	-	-	500
Glasgow Social	-	-	-	1,000
Scottish Cycle Power	-	-	-	300
Cycling Scotland	-	-	-	16,934
Paths for all	43,912	-	43,912	10,000
Glasgow Council - Bike shed	-	-	-	6,399
Clyde Gateway	500	-	500	-
Cycling UK	63,413	-	63,413	-
Lottery fund	10,000	-	10,000	-
People's Postcode Trust	25,000	-	25,000	-
Glasgow Social Enterprise	-	1,000	1,000	-
Scottish Forestry	-	2,500	2,500	-
	<u>142,825</u>	<u>3,500</u>	<u>146,325</u>	<u>79,185</u>

**Sunny Cycles**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Restricted charitable activities	66,822
Unrestricted charitable activities	27,605
	<u>94,427</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.10.24 £	Period 16.11.22 to 31.10.23 £
Depreciation - owned assets	<u>12,217</u>	<u>2,780</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the period ended 31 October 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the period ended 31 October 2023.

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	Year Ended 31.10.24	Period 16.11.22 to 31.10.23
Bike skill providers	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.



**Sunny Cycles**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	11,797	-	11,797
<b>Charitable activities</b>			
Restricted charitable activities	-	71,185	71,185
Unrestricted charitable activities	8,000	-	8,000
Charitable activities	350	-	350
<b>Total</b>	<u>20,147</u>	<u>71,185</u>	<u>91,332</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Restricted charitable activities	-	36,834	36,834
Unrestricted charitable activities	4,168	-	4,168
<b>Total</b>	<u>4,168</u>	<u>36,834</u>	<u>41,002</u>
<b>NET INCOME</b>	15,979	34,351	50,330
Transfers between funds	6,399	(6,399)	-
<b>Net movement in funds</b>	<u>22,378</u>	<u>27,952</u>	<u>50,330</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>22,378</u>	<u>27,952</u>	<u>50,330</u>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2023	13,582	191	13,773
Additions	50,008	-	50,008
At 31 October 2024	<u>63,590</u>	<u>191</u>	<u>63,781</u>
<b>DEPRECIATION</b>			
At 1 November 2023	2,716	64	2,780
Charge for year	12,175	42	12,217
At 31 October 2024	<u>14,891</u>	<u>106</u>	<u>14,997</u>
<b>NET BOOK VALUE</b>			
At 31 October 2024	<u>48,699</u>	<u>85</u>	<u>48,784</u>
At 31 October 2023	<u>10,866</u>	<u>127</u>	<u>10,993</u>

**Sunny Cycles**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	2,567	6,586
Prepayments	578	578
	<u>3,145</u>	<u>7,164</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Accrued expenses	1,159	1,200
	<u>1,159</u>	<u>1,200</u>

**13. MOVEMENT IN FUNDS**

	At 1.11.23 £	Net movement in funds £	Transfers between funds £	At 31.10.24 £
<b>Unrestricted funds</b>				
General fund	22,378	(14,764)	49,709	57,323
<b>Restricted funds</b>				
Restricted fund	27,952	76,003	(49,709)	54,246
<b>TOTAL FUNDS</b>	<u>50,330</u>	<u>61,239</u>	<u>-</u>	<u>111,569</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	12,841	(27,605)	(14,764)
<b>Restricted funds</b>			
Restricted fund	142,825	(66,822)	76,003
<b>TOTAL FUNDS</b>	<u>155,666</u>	<u>(94,427)</u>	<u>61,239</u>



**Sunny Cycles**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	Net movement in funds £	Transfers between funds £	At 31.10.23 £
<b>Unrestricted funds</b>			
General fund	15,979	6,399	22,378
<b>Restricted funds</b>			
Restricted fund	34,351	(6,399)	27,952
<b>TOTAL FUNDS</b>	<u>50,330</u>	<u>-</u>	<u>50,330</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,147	(4,168)	15,979
<b>Restricted funds</b>			
Restricted fund	71,185	(36,834)	34,351
<b>TOTAL FUNDS</b>	<u>91,332</u>	<u>(41,002)</u>	<u>50,330</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2024.

**Sunny Cycles**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 October 2024**

Period  
to  
31.10.23  
£  
16.11.2

Year Ended  
31.10.24  
£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	2,175	8,609
Just Giving	1,419	3,008
Eventbrite	-	180
	<hr/>	<hr/>
	3,594	11,797

**Charitable activities**

Project income	5,747	350
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**Charitable activities**

Start up grants	-	8,000
Scottish Cyclist Fund	-	2,500
Glasgow City Council	-	3,552
Glasgow Council for voluntary sector	-	10,000
Scottish refugee council	-	20,000
Local giving	-	500
Glasgow Social	-	1,000
Scottish Cycle Power	-	300
Cycling Scotland	-	16,934
Paths for all	43,912	10,000
Glasgow Council - Bike shed	-	6,399
Clyde Gateway	500	-
Cycling UK	63,413	-
Lottery fund	10,000	-
People's Postcode Trust	25,000	-
Glasgow Social Enterprise	1,000	-
Scottish Forestry	2,500	-
	<hr/>	<hr/>
	146,325	79,185

<b>Total incoming resources</b>	155,666	91,332
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**EXPENDITURE**

**Charitable activities**

Wages	46,878	3,415
PVG expenses	-	90
New Scots Fund	4,319	220
Session fees	14,947	28,940
Sundry expenses	8,548	1,825
Carried forward	74,692	34,490

This page does not form part of the statutory financial statements

**Sunny Cycles**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 October 2024**

	Year Ended 31.10.24 £	Period to 31.10.23 £	16.11.2
<b>Charitable activities</b>			
Brought forward	74,692	34,490	
Computer costs	728	500	
Storage costs	-	1,092	
Telephone	95	25	
Advertising	610	735	
Accountancy	750	1,200	
Insurance	880	-	
Training	2,305	-	
Collective office	2,150	-	
Plant and machinery	12,175	2,716	
Computer equipment	42	64	
	<hr/> 94,427	<hr/> 40,822	
<b>Support costs</b>			
<b>Other</b>			
Just Giving fees	-	180	
	<hr/> -	<hr/> 180	
Total resources expended	<hr/> 94,427	<hr/> 41,002	
<b>Net income</b>	<hr/> <hr/> 61,239	<hr/> <hr/> 50,330	

This page does not form part of the statutory financial statements