

APPENDIX 1



Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	1	Jan	2019	To	31	December	2019

Office of the Scottish Charity Regulator

**Reference and administration details**

<b>Charity name</b>	<b>Highland Velodrome Trust</b>	
<b>Other names charity is known by</b>	HiVelo	
<b>Registered charity number</b>	<b>SC045707</b>	
<b>Charity's principal address</b>	6 Drum-Lewes	
	105 Balmacaan Road	
	Drumnadrochit	
	Inverness	<b>Postcode IV63 6UY</b>

**Names of the charity trustees on date of approval of Trustees' Annual Report**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	John Malcolm MacMillan	Chair		Trust Club Members
2	Alan Michael Greaves	Secretary		Trust Club Members
3	Clifford Davison	Treasurer		Trust Club Members
4	David Russell Stuart	Media		Trust Club Members
5	Julian Martin Foot	Publicity & Marketing		Trust Club Members
6	Alasdair Maclennan	SC/Charity Liaison		Trust Club Members
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

## Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
None	

## Structure, governance and management

Type of governing document

Approved Written Constitution

Trustee recruitment and appointment

Trustees are appointed by nomination and vote of the Cycling Club Members of the Trust at the Annual General Meeting held in February each year. The Board has the power to co-opt extra Trustees if needed. Three of the six existing Trustees will come off during 2020. Their re-election and/or the appointment of replacement/additional Trustees will be as determined by the Club Membership. Trustees serve a two-year term, and rotate on a staggered basis.

## Objectives and activities

Charitable purposes

To foster the creation and operation of a safe cycling development 'hub' centred on a velodrome provided for the benefit of all inhabitants of the Highlands of Scotland and such other persons who are studying, working or visiting in that area.

Summary of the main activities in relation to these objects

- (a) The advancement of public participation in all forms of cycle riding and related sports activities.
- (b) The provision of recreational facilities and the organisation of recreational activities with the object of improving the conditions of life for the persons whom the facilities or activities are primarily intended.
- (c) The advancement of health through cycle riding and related sports activities.
- (d) The advancement of education through cycle riding and related sports activities.

## APPENDIX 1

### Achievements and performance

#### Summary of the main achievements of the charity during the financial period

Charitable status was attained on 16 June 2015 and the Trust has operated as a SCIO since that date. It has registered both a logo and short title for 'trademark' protection. HiVelo is also accredited with HMRC for Treasury 'gift aid' recovery purposes.

Our independent accounts show that the SCIO finished 2019 with a balance of £11,350 further to a large fall in turnover which inflicted an annual operating deficit of £4623. Difficulties were encountered in developing our new sportive business model with the net result that no events went ahead during 2019. Good groundwork was however made in relation to a planned resumption of such trading for the coming year.

The Trustees have continued to work with partners towards the erection of a new multi-sport Arena which features an indoor 200m velodrome. These new facilities are proposed on a key site located on the Inverness Campus of UHI. The estimated construction cost is £15-16m (2021-22 prices). HiVelo is contributing heavily to the requisite feasibility studies and is supporting incorporation of a new entity, Highland Arena CCBS, to progress the project. An independent regional economic impact appraisal of the proposed Arena demonstrated that both construction and operational phases would generate substantial employment and financial returns to the wider Highland community. This will be very helpful in future approaches to potential funders. A secondary website ([www.hivelo.org](http://www.hivelo.org)) was launched in March 2019 incorporating a dedicated crowdfunding appeal to raise design and build costs for the new velodrome track.

HiVelo in partnership with Scottish Cycling North has a strong record of awarding quarterly bursaries to promising youth cyclists, but a shortage of applicants led to suspension of this scheme during 2019. The first grant payment for track cycling expenses from the new Ivor Fund was however made during this year.

### Financial review

#### Brief statement of the charity's policy on reserves

HiVelo has negligible overheads and few recurring financial commitments. The principal expenditures are intermittent cycle event costs and velodrome feasibility studies. The Trustees work to ensure that the bank account remains comfortably in credit, with sufficient working capital available to seed its forthcoming promotional and fundraising activities. During 2018, the Board adopted a policy regulating non-interest paying loans from Directors to the Trust in anticipation of significant expenditure commitments linked to the proposed Highland Arena (as detailed in the Annual Accounts).

#### Details of any deficit

Trading income was negligible and donations formed the bulk of receipts (totalling £3483). The principal outgoings were technical studies for the Arena (£4950), professional fees (£1200) and web design (£990). Net shortfall was £4623.

#### Donated facilities and services (if any)

HiVelo has not donated any facilities or services to date. It has made key technical documents for which it owns copyright freely available to public sector partners. Its STARS bursary awards and Ivor Fund support payments provide active sponsorship of young cyclists and track riders in the Highlands. HiVelo has received a number of modest financial and 'in-kind' donations from Trust members.

## APPENDIX 1

## Other optional information

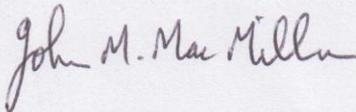
A second Royal Bank of Scotland 'deposit' account is maintained for the purposes of holding ringfenced 'crowdfunding' and other future 'foundation' funds. This account is interest-paying and subject to 95-day notice arrangements for withdrawals. The signature arrangements are identical to those in force for the Trust's current account. Donations income had reached almost £2008 by end January 2019 and this will be supplemented via the Trust's registration with HMRC for receipt of Treasury Gift Aid from tax-paying donors.

Further to decision at the 2018 AGM, Dan Greaves trading as Affric Accountants, Glasgow has prepared the 2019 statements. The Board recommended this appointment following a formal declaration of interest by the Secretary to the effect that Dan was a nephew (record minuted as of 5 October 2015). The Secretary has no pecuniary interest in any business operated by Mr Dan Greaves or mutual financial arrangement of any other kind.

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	John Malcolm MacMillan	
Position (e.g. Chair)	Chair	
Date	25 August 2020	