Company registration number SC261263 (Scotland)

SCOTTISH CYCLISTS' UNION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SCOTTISH CYCLISTS' UNION

COMPANY INFORMATION

Directors	C Allanach	
	D Clayton	
	M Everett	
	M Gill	
	M Gunnyeon	
	N M Holl	
	N A Rennie	
	J E A Watt	
	A Gilchrist	
	M Borland	
	S Wylie	(Appointed 26 May 2026)
Secretary	K S McCue-Dick	
Company number	SC261263	
Registered office	Glasgow International Arena 1000 London Road Glasgow United Kingdom G40 3HG	
Accountants	Azets Quay 2 139 Fountainbridge Edinburgh EH3 9QG	

SCOTTISH CYCLISTS' UNION

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SCOTTISH CYCLISTS' UNION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Directors
The directors who held office during the year and as at the date of signature of the financial statements were as follows:

C Allanach	
D Clayton	
F Cockburn	(Resigned 15 November 2025)
C Edgar	(Resigned 26 May 2026)
M Everett	
M Gill	
M Gunnyeon	
N M Holl	
N A Rennie	
J E A Watt	
A Gilchrist	
M Borland	
D Cooper	(Resigned 20 March 2026)
S Wylie	(Appointed 26 May 2026)

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M Gunnyeon
Director

J E A Watt
Director

1 October 2026

SCOTTISH CYCLISTS' UNION

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCOTTISH CYCLISTS' UNION FOR THE YEAR ENDED 31 MARCH 2026

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scottish Cyclists' Union for the year ended 31 March 2026 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Scottish Cyclists' Union, as a body, in accordance with the terms of our engagement letter dated 2 July 2026. Our work has been undertaken solely to prepare for your approval the financial statements of Scottish Cyclists' Union and state those matters that we have agreed to state to the board of directors of Scottish Cyclists' Union, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scottish Cyclists' Union and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Scottish Cyclists' Union has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Scottish Cyclists' Union. You consider that Scottish Cyclists' Union is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Scottish Cyclists' Union. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Azets

Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

19 October 2026

SCOTTISH CYCLISTS' UNION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		2026 £	2025 £
Income		3,458,087	3,421,045
Cost of sales		(2,901,516)	(2,768,671)
Gross surplus		556,571	652,374
Administrative expenses		(619,854)	(583,254)
Exceptional item	**2**	32,276	6,163
Operating (deficit)/surplus		(31,007)	75,283
Interest receivable and similar income		22,186	30,258
(Deficit)/surplus before taxation		(8,821)	105,541
Tax on (deficit)/surplus		(4,216)	(5,749)
(Deficit)/surplus for the financial year		(13,037)	99,792

SCOTTISH CYCLISTS' UNION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	**5**		1		1
Current assets					
Debtors	**7**	505,277		520,478	
Cash at bank and in hand		749,325		741,413	
		1,254,602		1,261,891	
Creditors: amounts falling due within one year	**8**	(845,522)		(839,774)	
Net current assets			409,080		422,117
Net assets			409,081		422,118
Reserves					
Income and expenditure account			409,081		422,118
Total members' funds			409,081		422,118

For the financial year ended 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 October 2026 and are signed on its behalf by:

M Gunnyeon
Director

J E A Watt
Director

Company registration number SC261263 (Scotland)

1 Accounting policies

Company information

Scottish Cyclists' Union is a private company limited by guarantee incorporated in Scotland. The registered office is Glasgow International Arena, 1000 London Road, Glasgow, United Kingdom, G40 3HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis. The directors are satisfied that it has adequate resources to continue to operate for the foreseeable future.

1.3 Income and expenditure

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business , and is shown net of VAT and other sales related taxes . The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.10 Retirement benefit

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2 Exceptional item

	2026	2025
	£	£
Expenditure		
Exceptional item	32,276	6,163

(Continued)

2 Exceptional item

At the request of Scottish Cyclists' Union, our accountants, Azets carried out a full VAT review to ensure VAT was being correctly recovered on our expenditure. As a result of this work VAT that had previously been recovered has now been identified as irrecoverable resulting in an exceptional charge in the year to 31 March 2024.

As at 31 March 2026, HMRC has not responded and as a result, VAT relating to the earliest quarters under review is no longer payable. This has resulted in a reduction in the exceptional charge from that originally recognised in the year to 31 March 2024.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Total	46	51

Due to a significant number of roles being part time, the full time employee equivalent is 41 (2025: 39).

5 Fixed asset investments

	2026 £	2025 £
Investment in subsidiary	1	1

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Scottish Cycling Events Limited	UK	Dormant	Ordinary	100.00

7 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	322,412	359,720
Other debtors	139,603	143,073
Prepayments and accrued income	43,262	17,685
	505,277	520,478

8 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	109,073	62,087
Corporation tax	4,215	5,749
Other taxation and social security	89,296	143,458
Deferred income	483,194	455,323
Other creditors	1,618	4,046
Accruals	158,126	169,111
	845,522	839,774

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

SCOTTISH CYCLISTS' UNION

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

SCOTTISH CYCLISTS' UNION

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025
	£	£	£	£
Income				
Membership		196,196		204,010
Grants		1,336,550		1,376,253
Development & education		1,180,241		1,051,217
Performance		41,484		24,913
Developing mountain biking		547,134		558,395
Other income		156,482		206,257
		3,458,087		3,421,045
Cost of sales				
Development & education	1,614,404		1,553,252	
Performance costs	523,441		519,174	
Developing mountain biking	763,671		696,245	
Total cost of sales		(2,901,516)		(2,768,671)
Gross surplus	16.09%	556,571	19.07%	652,374
Exceptional items				
Exceptional item - VAT due		32,276		6,163
Administrative expenses				
Corporate services		(619,854)		(583,254)
Operating (deficit)/surplus		(31,007)		75,283
Interest receivable and similar income				
Bank interest received	22,164		30,258	
Other interest received	22		-	
		22,186		30,258
(Deficit)/surplus before taxation	0.26%	(8,821)	3.09%	105,541