

CONTINENTAL APPRENTISHIP FUND GOVERNANCE

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Author: Peter Ellen - Managing Director, The Cycling Academy RT Ltd

The Cycling Academy RT Ltd is a volunteer run, not-for-profit company registered in Scotland, operating a British Cycling Registered Club Team and a Development Program for young athletes.

The Continental Apprenticeship Fund is an informally managed, discrete fund within The Cycling Academy RT LTD. Its purpose is to support TCA team & program members to increase their diet of Continental Racing.

Governance Principles

The expenditure of the fund is overseen by a group of independent, voluntary Governors.

Governance Principles & Purpose

1. Governors are Independent Volunteers who have no family relationships with current team members or directors. Their appointment to the CAF Board is non-fiduciary
2. Governors' positions will be reviewed from time to time and where appropriate replacements will be sought by the remaining Governors and Company Directors
3. The CAP governance Board includes an odd number of Governors [for voting purposes] of three or more, including an elected chair
4. TCA financial year runs from November 1 to October 31st. TCA Directors will prepare 6 monthly management accounts for CAF Governors review
5. Governors review half yearly expenditure to confirm it complies with the Continental Apprenticeship Fund [CAF] Principles herein
6. Prior to spending more than £5000 on a single trip or event, TCA Directors will seek permission from the Governors to proceed. Amounts under £5000 will be subject to the company's normal financial controls
7. Governors may deem costs eligible or ineligible for CAF support by vote.
 - a. In the event that a cost is deemed ineligible by the Governors, it will either be rejected for payment, refused for re-imbursment or repaid by The Cycling Academy RT Ltd main account with Tide Bank
 - b. TCA management will seek re-imbursment of any pre-paid and ineligible costs back to the CAF account
 - c. In the event that any CAF funds remain unspent by the end of a financial year they will be carried for use in the following year's program subject to any corporation tax

- d. CAP supports costs of full TCA Team & Program members and staff. For the avoidance of doubt and riders who are not full TCA Team & Program members [for instance those guesting for the team] are ineligible for CAF support by default.
 - e. Exceptions to the above would only be considered if TCA management deem the guests' attendance necessary for race entry eligibility and the benefit other TCA team members.
 - f. The level of CAF support contribution to costs will be regularly reviewed by TCA management to best support an ambitious racing program within budgets. This may for example include CAF subsidizing a trip rather than supporting its full cost. TCA management will work to achieve the best possible racing program, and equitable distribution of that support amongst athletes, using CAF funds available.
8. CAF Funds are held in a dedicated multi-currency bank account with Wise Bank to enable discrete monitoring and cost-effective foreign exchange costs. The Governor's chairman will have "view access" to the account.
9. TCA Directors prepare an appropriate budget in connection with proposed trips to be supported by CAF for review, and seek the most appropriate best value options to support riders
10. Eligible costs fall within the following categories
- a. Travel costs including motor fuel, hire vehicles, air, rail, and ferry tickets in connection with travelling to racing and training events outside of UK
 - b. Accommodation including hotels, guest houses and Air BnB [or equivalent]
 - c. Event. Travel or Motor Insurance connected to trips
 - d. Race Fees and Deposits required by Race Organisers and National Cycling Federations
 - e. Food whilst travelling and staying abroad, including race nutrition
 - f. Any re-reimbursable Staff / Volunteer costs incurred in the above categories
 - g. Racing equipment consumables [like cables, tyres, brake-pads] where possible supplied at discount by TCA partners
 - h. Cost of any Carnet's or customs documents required to support moving equipment to and from European events
11. The Cycling Academy RT Ltd Directors will take normal responsibility for any taxation matters relating to the company and CAP, including any VAT or corporation tax liabilities.
12. Patrons to the CAP will receive an annual Governors' report on use of funds and any issues arising



CAP Governors as of 15.11.22

David Peebles - Chair

Over 35 years' experience in complex bank global financial markets trading, sales and leadership at, HSBC, Midland Montagu, RBS, National Australia Bank and Clydesdale Bank. CEO/ Founder XMI- Consultancy to global banking groups and corporations. Recent NED roles include Chair of Audit and Senior Independent Director of a UK Building Society.

Recruitment underway for two more governors

Disclaimer: The document is designed to enshrine transparent governance principles in practical operation. It does not form [or part of] a legal contract, binding terms, and conditions, or affect any normal requirements for HMRC or The Companies Act or any other relevant legislation. From time to time this document will be updated as considered appropriate by the Governing Board and updated on TCA web site and shared with Patrons for the CAP.