About SCF

Sustainable Cycling Foundation provides a pathway to cycling development. We strive to maintain a positive youth sport culture - one that creates an environment where young people can experience all the benefits that sports has to offer.

We believe in the value of sports in the overall development of children both physically and emotionally. We believe that every child is a champion and deserves the right to play. We believe in providing topnotch training in an environment where the child comes first. We believe that participating in sports should be challenging and progressive, but never at the expense of a child’s self-esteem. We believe in changing lives through cycling.

In an effort to grow the sport on the domestic front, SCF maintains a grassroots development pipeline for men and women. This pipeline consists of several programs, including regional and national talent identification camps, instructional clinics, foreign-based programming, direct athlete funding initiatives, and access to superlative equipment, facilities, and coaching.

SCF also works to grow the sport by providing education, and structure; working with certified coaches and officials; administering eight national-level calendars; and managing regional and national championship events for all ages and skill levels.
Our team is made up of business leaders who are passionate about cycling and grassroots sports development and see cycling as a means for youth development.

Trustee Faiz Imam

Faiz Imam is a business executive with over 20 years experience in the energy sector covering technical, commercial, strategy, growth, and new business areas. He has global industry knowledge, having worked for international companies and independents in Africa, Europe and the USA in various roles and capacities. Mr. Imam is currently the Managing Director of the Monument Group, a Nigeria focused conglomerate with interests in the energy, real estate and communications sectors.

Trustee Niji Adelagun

Niji Adelagun is the founder of IQ Systems Solution Limited, a technology company and Prosper Gardens Limited, a real estate firm. A lawyer by profession with a PGD in Business Management, Niji chose the entrepreneurial path to express his strong interests in technology. As an ardent cyclist, the potentials in developing cycling as a sport and the development of talents has driven his desire to make a mark in the sport through a not-for-profit engagement via this Foundation.

Trustee Iboroma Akpana

Mr. Akpana is a Partner of Solola & Akpana, one of the leading commercial law firms in Nigeria. He is a consummate corporate and commercial lawyer with a career spanning more than two decades. Mr. Akpana has a proven track record of academic and professional excellence. He graduated as a top student in Law from University of Jos and subsequently obtained a Masters Degree from the Harvard Law School. He is licensed to practice law in Nigeria, England and Wales and New York.

Trustee Adeleke Adeniyi

Mr. Adeleke Adeniyi, a seasoned entrepreneur, has an undergraduate degree in Corporate Finance and Accounting (Summa Cum Laude) and an MBA in Corporate Finance from the University of Rochester’s Simon School of Business Administration in the United States. He worked as an Investment Banker in New York, Hong Kong and San Francisco with JPMorgan Chase before leaving in 2002 as a Vice President in the Media, Telecom and Technology Investment Banking group of the bank, to start several companies in Nigeria, including Amsad Industries Limited, Littered Ltd. and Tinwot Organic Farm Ltd., an integrated organic farm.

Trustee G. Massari

Engr. Giandomenico Massari is the General Manager of Danelec Limited, an electrical engineering firm, and Danelec Fze, an indigenous transformer manufacturing company. He is a well-grounded engineer, highly experienced corporate administrator, an accomplished researcher and a philanthropist. As an information technology expert, he has played significant roles in the field of electronic and electrical engineering in Nigeria. Engr. Giandomenico Massari is also the current President of the Cycling Federation of Nigeria.
Ronke is a seasoned professional, currently a public servant and a private sector practitioner with over 28 years experience. She is on the board of several companies with interests in agriculture, food and beverage manufacturing, telecommunications, education, human capacity development, power and oil and gas. Ronke is a Chevening Scholar, Archbishop Tutu Fellow, farmer and gardener, foodie, and an amateur cyclist and runner.

Mrs. Catherine Bickersteth is co-Director of Strategic Educational Advisory Services Ltd. SEAS holistically prepares, places and supports students (from cradle to career) in top institutions in Nigeria, UK and USA. SEAS also supports schools in the delivery of world-class education. Mrs. Bickersteth holds a B.Sc. in Economics; an MSc. in Management Science and is a British Council certified Education Consultant. She also has a PGD in Teaching English as a Foreign Language as well as various other certificates.

Dolu Olugbenjo is a cycling enthusiast who has been riding actively for over 5 years. He’s a Lagos based cyclist and has ridden some interesting courses both in Nigeria and abroad. He’s also passionate about the development of cycling in his local community and supports initiatives that use cycling as a social good.

When he’s not riding, he provides investment banking services to clients and prospects at Stanbic IBTC Capital.

Eje Meggison is an Economist whose passion for cycling matches his determination, kindness, and love for a harmonious, fun-filled ride. He is committed to promoting a work life balance and would go to any length to ensure fellow riders have as much fun as possible.
We are very pleased to present the maiden consolidated financial statements of Sustainable Cycling and Recreational Sports Foundation (SCF) which covers the period June 2015 to May 31st, 2017.

SCF was created to foster the development of youth and professional cycling, encourage positive social attitudes, promote the development of cycling infrastructure and stimulate market development that enhances the use of bicycles for business and personal purposes. Cycling is a powerful tool that breaks down many forms of barriers, and it is clinically proven that it improves physical and mental wellbeing. It also encourages the development of beneficial personal and societal traits. All these factors spur on SCF.

The period under review was an exciting one for SCF on many fronts, particularly in areas that demonstrate competency, scale and sustainability. In 2015 we undertook the goal of establishing a world class bike maintenance shop, Velocare, as part of our effort to promote support infrastructure that enables our greater goals. Today, Velocare continues steep, yet measured growth serving end users who hitherto had limited access to quality bicycle service.

Another of our major goals at inception was addressing the funding gap in professional cycling and we are happy to share with you that we've come a long way in this regard. SCF has five professional teams (two in the Port Harcourt area, two in the Lagos area and one in Abuja) under its auspices. We provide equipment to these teams and financially support their participation in international events and training camps.

Another key area of achievement is in competitive cycling. We have been able to sponsor two regular and well attended events; the Lagos City Criterium and the Port Harcourt City Criterium, which are monthly/bi monthly races held in Lagos and Port Harcourt. The events have seen over a thousand participants from four countries attend. Over N4 million in prize money has been awarded and an infinite amount of smiles has been put on the faces of many young persons.

These accomplishments were made possible because of you, our loyal supporters; cycling enthusiasts; passionate philanthropists; and high-impact partners. There are far too many to name, however, we would be remiss if we did not single out Cycology for mention. All the SCF trustees are members of the club and it has been central in uniting us in the pursuit of our common passion. Cycology and all those who have supported or participated in SCF initiatives in different ways have been truly essential to the successes highlighted in this report. We hope you are motivated to continue the good work that makes cycling a source of joy for so many.

In the coming year we plan to extend our reach; to establish a cycling centre, train more bicycle technicians, establish additional professional cycling teams and make our races bigger and better. We also intend to find international trainers for our local pro teams through a partnership with the Africa Rising Cycling Center in Rwanda. The country has been a leader in the development of cycling in Africa and we have already developed good relationships with many of those who drive the growth of cycling locally in the country.

Once again thank you for your amazing support. We hope you enjoy this Report, and we welcome your feedback.
Our Three Pillars

SCF has several annual commitments in support of infrastructure development, grassroots talent development and sponsorship of professional teams.

Since inception, SCF has distributed circa 45 million Naira to various cycling related projects and causes.

- Grassroots Cycling: N10,000,000
- Infrastructure Development: N25,000,000
- Team Sponsorship: N10,000,000
100+
Athletes served of all ages and abilities
Across Nigeria

BY THE NUMBERS

40
Colnago Bikes acquired and distributed

1
Bike shop founded

16
Bike races organized
Junior development program

In furtherance of its grassroots cycling initiative, SCF has recently launched two junior racing teams. The teams are comprised of under-21 boys. The SCF is committed to developing the sport at the grassroots in Nigeria and is taking a long term view of this project. These development teams being set up will follow very strict guidelines on age. These young people will have opportunities to develop through the support of SCF and migrate to the professional teams being established as well. SCF is hoping to provide them equipment and gear through donations and direct contributions from its partners. They shall be racing amongst themselves and developing their talent. Support for the riders in the teams is also tied to their continued good performance in their studies at school.

The two new development teams are Team Aspire and Team Velocity.
**iRide National Camp**

In a bid to provide a platform for the maximum development of the talents of Nigerian youths and to further support our development teams, SCF introduced the iRide Junior National Training Camp program. Our mandate with this junior development program is to take a group of dedicated young athletes between the ages of 6 and 21 and develop them into tomorrow’s champions.

The 2017 Camp was held in August in Port Harcourt, Nigeria and saw the participation of 70 children and youths.

The Camp activities were designed in partnership with professional cycling coaches, athletes and academic tutors. The Camp delivered a valuable blend of academic study with cycling training, so that participants were equipped with extensive knowledge, key life skills and experiences that empowered them to be physically healthy, academically enriched and personally fulfilled.
CRITERIUM SERIES

Sustainable Cycling Foundation organized a criterium series in Lagos and Port Harcourt called Lagos City Criterium and Port Harcourt City Criterium, respectively. The event drew attendance from four countries and saw the participation of over 1000 athletes.

"Life is like riding a bicycle. To keep your balance, you must keep moving."

<table>
<thead>
<tr>
<th>N5Million</th>
<th>VALUE OF GIFTS AND PRIZE MONEY GIVEN</th>
</tr>
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<tbody>
<tr>
<td>1,000</td>
<td>NUMBER OF RECORDED PARTICIPANTS OVER THE SERIES LIFETIME</td>
</tr>
<tr>
<td>4</td>
<td>NUMBER OF COUNTRIES THAT HAVE Partipated IN THE CRITERIUM</td>
</tr>
<tr>
<td>COUNTLESS SMILES PUT ON THE FACES OF CHILDREN AND YOUTHS</td>
<td></td>
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</tbody>
</table>
SCF is continuously trying to address the issue of lack of equipment. To date we’ve provided over 80 athletes with bicycles. We have recently also gone into partnership with Colnago, a tier 1 bicycle manufacturer. We received 40 Colnago bikes in mid-2017 and distributed them amongst athletes and recreational riders.
Participation in competitive cycling has grown significantly in Nigeria, thanks largely to our professional and development team sponsorship efforts.

In the last year, we assisted in the establishment of five professional cycling teams and continue to assist these teams by helping them close their personal funding gap for travel and training expenses.

The names of the five teams are Cyclotron RC, Sharks RC, CC12 RC, Team Elevate, and United Cycling Club.
As part of our efforts to build a strong cycling ecosystem, SCF established a bike shop in Lagos called Velocare, and started a mechanic program.

Velocare is a fully functional business whose profit is funneled to other charitables causes.

The Mechanics Program is designed to build a community of mechanics that are qualified to provide the best possible support to Nigeria's cycling community.

In 2016, SCF sponsored five individuals for technical training in South Africa. Three of them now work at Velocare as technicians, and the other two technicians work as independents.
SCF believes in the Nigerian story of resilience and hope, for this reason, we commissioned the Team Nigeria Replica Kit to say to the world “We are proudly Nigerians and, yes, we cycle too”.

Nigerian Kit
FINANCIAL SUMMARY
### CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURE FOR THE PERIOD (24 MONTHS) ENDED 31ST MAY, 2017

#### INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Donations</td>
<td>28,481,614</td>
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<td>Donations through subsidiaries</td>
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<td>Forex Gain &amp; Interest on Deposit</td>
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<td>Income from Team Nigeria Jersey (TNJ)</td>
<td>2,118,434</td>
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#### EXPENDITURE

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<tr>
<td>Rent</td>
<td>1,825,000</td>
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<tr>
<td>Travelling and Accommodation</td>
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<td>Entertainment</td>
<td>346,000</td>
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<tr>
<td>Security Expenses</td>
<td>260,000</td>
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<tr>
<td>Awards/Prizes</td>
<td>1,471,000</td>
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<tr>
<td>Legal Expenses</td>
<td>368,000</td>
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<td>General Repairs &amp; Maintenance</td>
<td>190,472</td>
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<td>Training</td>
<td>6,835,535</td>
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<tr>
<td>Team Allowance</td>
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<td>Internet Expenses</td>
<td>73,000</td>
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<td>Advert &amp; Publicity</td>
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<td>Bikes &amp; Accessories</td>
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<td>Race officials</td>
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<td>Medical Expenses</td>
<td>155,000</td>
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<td>Bank charges</td>
<td>235,000</td>
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<tr>
<td>Audit Fee</td>
<td>200,000</td>
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</table>

Donation Received: **₦47,401,429**  
Expenditure: **₦44,041,491**  
Surplus: **₦3,359,937**
THANK YOU