

CLUB PELOTON

England & Wales · Charity number 1122230

Details

Other names	CYCLE TO CANNES
Status	Registered
Legal form	Charitable company
Company number	06383981
Registered	2008-01-09
Register	View on the Charity Commission register

Contact

Address	Coram 41 Brunswick Square London WC1N 1AZ
Phone	07958443129
Email	nick@clubpeloton.org
Website	www.clubpeloton.org

Activities

Objects: TO APPLY THE AVAILABLE INCOME AND CAPITAL OF THE CHARITY IN SUCH MANNER AS THE DIRECTORS FROM TIME TO TIME THINK FIT FOR OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES

Activities: Club Peloton fundraises within the UK real estate industry through its main annual charitable cycle ride to Cannes. We currently support five core charities - Coram, Multiple System Atrophy Trust, The Tom ap Rhys Pryce Memorial Trust, Emthonjeni Trust and Article 25.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,090,023	£1,141,975	£267,884	4
2024-06-30	£918,686	£1,092,042	£319,836	4
2023-06-30	£1,127,785	£1,073,566	£493,192	4
2022-06-30	£1,144,122	£998,565	£438,973	3
2021-06-30	£202,249	£347,561	-	-
2020-06-30	£1,065,334	£993,976	£438,728	4

Trustees

Name	Role	Appointed
Annabel Freeman		2022-07-06
Barry Fowler		2017-07-01
David Marriott		2022-07-06
Emma Goodford		2022-07-06
Lisa Gunn		2022-07-06
Nicola Gordon		2022-07-06
Paul Simon Burke		2016-09-22
Richard Blair		2022-07-06
Sarah Elizabeth Cary		2017-07-01

CLUB PELOTON

England & Wales - Charity number 1122230

Accounts

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2025

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

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Reference and administrative information

Trustees	P S Burke S E Cary B A Fowler E Goodford L Gunn N Gordon R Blair D Marriott A Freeman
Chief Executive Officer	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company Registration Number	06383981 (England and Wales)
Charity Registration Number	1122230
Banker	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT
Auditors	Perrys Audit Limited Chartered Accountants and Statutory Auditors 4 th Floor 399-401 Strand London WC2R 0LT

Trustees' report (including directors' report) Year ended 30 June 2025

The Board of Trustees present their report together with the consolidated financial statements of Club Peloton for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Company registration

The charitable company is registered in England and Wales as company number 06383981 and is registered with the Charity Commission as charity number 1122230. The registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Purposes and activities

Club Peloton was incorporated on 27 September 2007 as a company limited by guarantee with no share capital and is governed by its Memorandum and Articles of Association dated 24 August 2007 which were updated on 25 March 2009. It is registered as a charity with the Charity Commission. The charitable company is based in the United Kingdom and operates from offices in London.

The charitable company changed its name from Cycle To Cannes to Club Peloton with effect from 24 December 2015.

The principal object of the charitable company is to apply the available income and capital of the charitable company in such a manner as the trustees think fit for objects or purposes which are exclusively charitable according to the laws of England and Wales. The charitable company achieves its objectives by making charitable donations which are primarily funded by an annual charitable cycle ride to Cannes which is organised and administered by the charitable company's trading subsidiary, Club Peloton Trading Limited.

The trading subsidiary changed its name from Cycle To Limited to Club Peloton Trading Limited with effect from 23 November 2015.

Public benefit

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

In 2024-25 Club Peloton supported a number of charities. Coram remains the main beneficiary, receiving 60% of the grants payable. The Tom ap Rhys Pryce Memorial Trust and Cyclists Fighting Cancer both received smaller grants. In addition, the trustees consider applications from other charitable organisations, as and when they are received, for various levels of support.

As the principal beneficiary, Coram provide enhanced support to Club Peloton including office, meeting and storage space along with staff support.

Trustees' report (including directors' report) Year ended 30 June 2025

Achievements and performance

The charity has working groups of trustees focussing on finance, charity, marketing, H&S and community. These report to quarterly board meetings to help deliver the charity's growth and development. In addition, a Futures Board, has been formed consisting of seven NextGen representatives, who are all under 35, from across the real estate industry, to help shape Club Peloton's next 20 years. The next generation are the lifeblood of both the property industry and the future of Club Peloton.

A new fundraising model was successfully rolled out, with each event raising money for only one of our three charity partners at a time, delivering one specific project. It aims to help riders raise money through a clearer fundraising message and to report and demonstrate more easily the direct impact it has when delivered. Feedback from riders, communications teams, and the beneficiary charity has been positive.

The charity has had a busy year of activity, kicking off in early summer supporting riders taking part in the Dunwich Dynamo, closely followed by the City of London Shrieval Charity Cycle Ride. After the summer break, September witnessed a season launch where a review of the past year and plans for the 12 months ahead were showcased, focussing on the continuing social impact of Club Peloton's fundraising. The evening was also an opportunity to bring together a variety of rider groups from both our own fundraising events as well as client rides. Autumn also saw launches for both Cycle to MIPIM, pedElle and UKREiiF.

Fundraising rides kicked off at the end of the month with the inaugural Explore ride in Italy, bringing together senior leaders and rising NextGen stars for three days of small group riding and networking. The ride was designed to appeal to senior leaders with a relaxed format and plenty of time off the bike for conversation. There were also client rides for the Council for Tall Buildings and Urban Habitat (CTBUH), COLT, Buro Happold, Knight Frank, HTS, and a day of mountain biking for British Land.

Efforts continued in November to build the Arbitration community and grow attendance on March's PAW ride through the first of our Sunrise Cycles, an early morning ride in the desert outside of Dubai for those attending Dubai Arbitration Week (DAW). The ride was attended by over 50 people, finishing off with a networking breakfast. Our second ride to Paris Arbitration Week, doubled in size to 25 riders with some riders who took part in DAW joining the event. March was also the month of our flagship Knight Frank Cycle to MIPIM, offering both four and six day options using a newly devised route.

By spring we were firmly back in our stride with our regular BCO ride, this time staying heading to Europe for three glorious days of riding from Venice to Milan, via the breathtaking scenery of the Italian Lakes. At the same time, we ran our ride to UKREiiF for 25 people departing from South Wales to UKREiiF in Leeds. Rides for British Land and a three-day event from Swansea to Dublin for Universal Music were held before we rounded off the season with our 12th edition of pedElle, and a return to Ireland to sample the breathtaking Wild Atlantic Way, Wicklow Mountains, and city of Dublin.

Total unrestricted and restricted funds distributed as a result of the 2024-25 rides amounted to £215,100 (2024 – £251,129) which were given to the following organisations:

Trustees' report (including directors' report) Year ended 30 June 2025

Coram (£100,000) acts every day to support the UK's most vulnerable children, young people and families. Coram works with more than 44,000 children and parents every year. Coram Children's Legal Centre offers specialist advice to thousands more, and Coram Life Education provides health and drugs education to a further 800,000 school children.

Coram's pioneering approach and range of services – including adoption, creative therapies and supported housing for care leavers – help children and young people to find stability, love and self worth.

Coram champion what matters most for children, creating better chances and a brighter, happier future.

The Tom ap Rhys Pryce Memorial Trust (Tom's Trust) (£15,000) is a charitable trust assisting disadvantaged children in achieving their potential by gaining access to appropriate educational facilities and opportunities. Each year Tom's Trust supports many different projects which help disadvantaged young people in London. The Trust aims to help fund local charities that offer a real benefit to young people. The money raised by Club Peloton in 2024-25 has helped fund three of these projects: the Bethwin Football Club in Peckham, Switchback in East London, and the OK Club in Kilburn. In addition, Tom's Trust has also helped fund the Toynbee Hall 'Aspire' programme for teenagers living in Tower Hamlets and SE1United, an organisation on the South Bank helping young people realise their potential.

Cyclists Fighting Cancer (£84,000) assists children and young people living with cancer across the UK with their physical fitness, strength, mental wellness and confidence by giving them new bikes, specially adapted trikes, tandems, other equipment and support. They are passionate about sharing all the benefits of exercise and activity for people living with and beyond cancer.

Ad-hoc grants were paid to Save The Children of £15,000 (2024 - £nil), Work From Bed of £1,100 (2024 - £nil) and Charity Begins at Segro of £nil (2024 - £1,129).

There was also a small amount of fundraising paid directly by riders to some of the supported charities and these donations are not reflected in the financial statements.

Financial review

The trading subsidiary generated income of £800,480 (2024 – £622,687) which was made up of corporate sponsorship income of £281,500 (2024 – £285,872), riders' fees of £386,328 (2024 – £282,286) and other income of £132,652 (2024 – £54,529). The trading subsidiary also received other operating income of £39,307 (2024 – £40,275) which related to management charges receivable from Club Peloton.

Overall the trading subsidiary generated a loss, before gift aid, of £33,669 (2024 – £126,759). No gift aid was remitted to the charitable company as the trading subsidiary has negative reserves.

Unrestricted donations received by the charitable company as a result of the rides amounted to £289,543 (2024 – £295,999). This enabled the charitable company to distribute £215,100 (2024 – £251,129) to the charities of its choice as detailed above. A consolidated loss of £51,952 (2024 – £173,356) was achieved, leaving unrestricted funds carried forward at the year end of £261,883

Trustees' report (including directors' report) Year ended 30 June 2025

(2024 – £313,835) and restricted funds carried forward at the year end of £6,001 (2024 – £6,001). These surplus funds will be expended in future years in line with the charitable company's objects.

Plans for future periods

At the end of the financial year, planning for Club Peloton's 20th anniversary in 2026 was underway, with trustees actively working through ideas of how to mark the occasion. In addition, two new team events are being added to the autumn calendar, a one-day event in the UK and a three-day event in Europe. Both are established industry events but are looking for new custodians to take them on and grow for the future.

Reserves policy

The charitable company is heavily dependent on donations from the public and other bodies, the timing and level of which cannot be anticipated with any certainty. In order to pursue its charitable objects effectively and meet its legal and contractual obligations, it therefore needs to hold a reasonable level of unrestricted reserves for working capital as protection against periods where funding is not forthcoming.

Pay and remuneration policy

Pay and remuneration of employees is jointly agreed by the trustees and Chief Executive Officer and is benchmarked against salary indexes within the charity sector. The Chief Executive Officer's salary is set and approved by the trustees.

Risk management

There are risks facing both the charitable company and trading subsidiary as a slowing economy and subdued real estate sector continue to persist far longer than in previous economic cycles. It continues to be a challenge to secure and retain both corporate support for sponsorship and rider entries. As a result, the trading subsidiary continues to diversify its activities to explore and launch new events to grow and engage a broader range of fundraisers to help sustain income and encourage growth. The trustees and CEO are also actively exploring options to reduce the retained loss of the Trading company over a three year period, through a mix of cost cutting and new and increased revenue streams.

Going concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Trustees

A trustee is a member of the Board of Trustees of Club Peloton and a director for the purposes of the Companies Act 2006. The trustees who held office during the year, or who have been appointed since the year end, are:

Trustees' report (including directors' report) Year ended 30 June 2025

P S Burke
S E Cary
B A Fowler
E Goodford
L Gunn
N Gordon
R Blair
D Marriott
A Freeman

The trustees comprise the membership of the charitable company. Trustees are appointed by the charitable company by ordinary resolution. The Board keeps the skill requirement of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the charitable company. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charitable company's development.

New trustees are provided with an induction pack which will include the Charity Commission publication CC3a ("The Essential Trustee: An Introduction"), financial statements of the charitable company and its subsidiary undertaking, minutes of recent trustees' meetings and a copy of the charitable company's Memorandum and Articles of Association. The trustees are re-appointed by the members of the charitable company at a general meeting and are re-elected in rotation in accordance with the Memorandum and Articles of Association.

The Board meets regularly, particularly in the period prior to the main fundraising cycle ride and all trustees take an active interest in the charitable company. The day to day management and administration of the annual cycle ride and the charitable company is undertaken by Nick Hanmer. He is employed jointly by the charitable company and its trading subsidiary as the Chief Executive Officer. Decisions on the charitable company's future strategy are undertaken by the trustees and Chief Executive Officer at regular meetings. Decisions are made by a majority vote. In the case of an equality of votes, the person who is chairing the meeting shall have a casting vote, in addition to any other vote he or she may have.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against any liability incurred by them in that capacity to the extent permitted by the Companies Act 2006. No insurance policy affecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Club Peloton for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

Trustees' report (including directors' report) Year ended 30 June 2025

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the trustees

Sarah Cary

S E Cary

Trustee

Approved by the trustees on 27 March 2026

Independent auditors' report to the members of Club Peloton Year ended 30 June 2025

Opinion

We have audited the financial statements of Club Peloton (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2025, which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (including director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2025

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Perrys Audit Limited

Declan McCusker (Senior Statutory Auditor)

For and on behalf of

Perrys Audit Limited

Chartered Accountants and Statutory Auditor

4th Floor
399-401 Strand
London
WC2R 0LT
27 March 2026

Consolidated statement of financial activities Year ended 30 June 2025

Income and Expenditure Account	Notes	2025 Unrestricted funds	2025 Restricted funds	2025 Total £	2024 Unrestricted funds	2024 Restricted funds	2024 Total £
Incoming resources							
Incoming resources from generated funds							
. Commercial trading operations	1	800,480	-	800,480	622,687	-	622,687
. Donations	10	289,543	-	289,543	295,999	-	295,999
Total incoming resources		1,090,023	-	1,090,023	918,686	-	918,686
Resources expended							
Costs of generating funds:							
. Commercial trading operations	2	878,946	-	878,946	792,837	-	792,837
. Costs of generating voluntary income	3	35,273	-	35,273	35,800	-	35,800
		914,219	-	914,219	828,637	-	828,637
Costs of charitable activities	4	215,100	-	215,100	251,129	-	251,129
Governance costs	5	12,656	-	12,656	12,276	-	12,276
Total resources expended		1,141,975	-	1,141,975	1,092,042	-	1,092,042
Net movement in funds		(51,952)	-	(51,952)	(173,356)	-	(173,356)
Total funds brought forward	16	313,835	6,001	319,836	487,191	6,001	493,192
Total funds carried forward	16	261,883	6,001	267,884	313,835	6,001	319,836

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Statement of financial position At 30 June 2025

	Notes	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Tangible assets	10	14,047	456	11,314	-
Investments	11	-	-	1	1
Current assets					
Stocks		-	-	-	-
Debtors	12	46,744	44,613	157,877	103,429
Cash at bank and in hand		415,553	602,575	382,055	561,967
		462,297	647,188	539,932	665,396
Creditors: amounts falling due within one year	13	(208,460)	(327,808)	(85,235)	(181,097)
Net current assets		253,837	319,380	454,697	484,299
Total net assets		267,884	319,836	466,012	484,300
Funds					
Restricted reserves	15	6,001	6,001	6,001	6,001
Unrestricted reserves	16	261,883	313,835	460,011	478,299
Total funds		267,884	319,836	466,012	484,300

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the trustees and signed on their behalf by:

Sarah Cary

S E Cary
Trustee

Club Peloton, Company Limited by Guarantee

Registration Number 06383981 (England and Wales)

Approved by the trustees on 27 March 2026

Consolidated statement of cash flows Year ended 30 June 2025

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash flows from operating activities				
Net movement in funds	(51,952)	(173,356)	(18,288)	(46,595)
Adjustments for:				
Depreciation of tangible assets	4,649	455	2,828	-
Changes in:				
Stocks	-	4,884	-	-
Trade and other debtors	(2,131)	60,956	(54,488)	(28,444)
Trade and other creditors	(119,348)	11,932	(95,862)	144
Cash generated from operations	(168,782)	(95,129)	(165,770)	(74,895)
Cash flows from investing activities				
Purchase of tangible assets	(18,240)	-	(14,142)	-
Net cash used in investing activities	(18,240)	-	(14,142)	-
Net (decrease)/increase in cash and cash equivalents	(187,022)	(95,129)	(179,912)	(74,895)
Cash and cash equivalents at beginning of year	602,575	697,704	561,967	636,862
Cash and cash equivalents at end of year	415,553	602,575	382,055	561,967

Principal accounting policies Year ended 30 June 2025

General information

The charitable company is a private company limited by guarantee and registered in England and Wales. The charitable company is also registered as a charity in England and Wales. The registered office address of the charitable company is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

Club Peloton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Club Peloton Trading Limited, for the year ended 30 June 2025. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Intra-group transactions are eliminated in full.

Company status

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting

Unrestricted funds are defined as incoming resources received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board of Trustees for specific purposes.

The restricted fund holds donations collected on behalf of Construction Industry Cycling Commission (CICC). Further details can be found at www.cyclingcommission.org

Principal accounting policies Year ended 30 June 2025

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is virtually certain that the incoming resources can be measured with sufficient reliability.

Incoming resources from commercial trading operations represents consultancy fees, amounts received from companies for corporate sponsorship of the event, and amounts received from riders to participate in the event. These amounts are stated net of values added tax, except where the turnover falls within the Tour Operators' Margin Scheme. Incoming resources are deferred where the charitable company is not entitled to the income until a future accounting year.

Charitable donations raised by the event are recognised as incoming resources from generated funds in the charitable company.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charitable company will comply with the conditions attaching to them and the grants will be received.

Resources expended

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category of expenditure.

Costs of generating funds comprise costs incurred by the charitable company's trading subsidiary relating to the running and administration of the event, and costs incurred by the charitable company to administer their online giving.

Costs of charitable activities include grants payable in furtherance of the charitable company's objects. Grants payable represent donations to other charities and are accounted for when paid unless a firm commitment exists at the year end to pay grants in future periods in which case, grants payable are accrued in full.

Support costs are those incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the charitable company, that of grant making.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and includes audit fees.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

- Fixtures and fittings - over three years
- Computer equipment - over three years
- Motor vehicles - over five years

Principal accounting policies Year ended 30 June 2025

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicated that the carrying value may not be recoverable.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Pensions

The subsidiary trading company contributes to its director's defined contribution stakeholder pension scheme at the rates agreed with the individual. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution agreement between the company and the director.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Notes to the consolidated financial statements Year ended 30 June 2025

1. Incoming resources from commercial trading operations

	2025	2024
	£	£
Corporate sponsorship income	281,500	285,872
Riders' fees	386,328	282,286
Other income	132,652	54,529
	800,480	622,687

2. Costs of generating funds – commercial trading operations

	2025	2024
	£	£
Crew and tour costs	169,055	155,017
Hotels	149,402	115,269
Advertising and merchandising	16,490	56,091
Staff costs (note 7)	276,363	253,638
Other ride costs	46,279	30,614
Travelling costs	106,582	80,317
Food and drink costs	60,145	48,351
Office costs	22,875	22,171
Legal and professional costs	13,314	12,447
Depreciation (note 10)	4,650	455
Insurance	4,122	3,540
Transaction fees	3,390	3,678
Management charges payable	7,860	8,054
(Gain)/loss on foreign exchange	(3,988)	2,056
Bank charges	2,407	1,139
	878,946	792,837

3. Costs of generating funds – voluntary income

	2025	2024
	£	£
Office costs	28,105	27,951
Transaction fees	7,106	7,784
Bank charges	62	65
	35,273	35,800

Notes to the consolidated financial statements Year ended 30 June 2025

4. Costs of charitable activities

Grants payable in furtherance of the charitable company's objects:

	2025 £	2024 £
Coram	100,000	166,666
Multiple System Atrophy Trust	-	-
Tom ap Rhys Pryce Memorial Trust	15,000	41,667
Cyclists Fighting Cancer	84,000	41,667
Save The Children	15,000	-
Work From Bed	1,100	-
Charity Begins At Segro	-	1,129
	215,100	251,129
Grants paid by the charitable company	132,985	72,485
Grants payable and included in creditors (note 13)	82,115	178,644
	215,100	251,129

5. Governance costs

	2025 £	2024 £
Accountancy fees	4,250	4,250
Audit fees	8,406	8,026
	12,656	12,276

6. Net income/(expenditure) for the year

Net income for the year is stated after charging:

	2025 £	2024 £
Depreciation of owned fixed assets	4,650	455
Auditor's remuneration	8,406	8,026
	2025 £	2024 £
Analysis of auditors' remuneration		
Audit fees - current year	8,406	8,026

7. Employees

The average monthly number of persons (excluding trustees) employed by the charitable company and its subsidiary undertaking during the year was:

	2025 No	2024 No
Administration and organisation	4	4
Staff costs for the above:	2025 £	2024 £
Wages and salaries	246,063	223,159
Social security costs	19,278	22,256
Other pension costs (note 17)	11,022	8,223
	276,363	253,638

One employee earned between £100,000 and £110,000 per annum in respect of the year ended 30 June 2025 (2024 – one employee between £100,000 and £109,999).

Trustees' remuneration

Neither the trustees, nor any persons connected with them, received any remuneration or reimbursement of expenses from the charitable company during the current or preceding year. None of the trustees were accruing benefits under money purchase or defined benefit pension schemes.

8. Taxation

Club Peloton is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Net incoming resources attributable to members of the parent undertaking

The incoming resources relating to the parent undertaking are £289,543 (2024 – £295,999).

Notes to the consolidated financial statements Year ended 30 June 2025

10. Tangible fixed assets - Group

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2024	4,581	4,868	-	9,449
Additions	2,700	1,398	14,142	18,240
At 30 June 2025	<u>7,281</u>	<u>6,266</u>	<u>14,142</u>	<u>27,689</u>
Depreciation				
At 1 July 2024	4,581	4,412	-	8,993
Provided during the year	900	921	2,828	4,649
At 30 June 2025	<u>5,481</u>	<u>5,333</u>	<u>2,828</u>	<u>13,642</u>
Net book value				
At 30 June 2025	<u>1,800</u>	<u>933</u>	<u>11,314</u>	<u>14,047</u>
At 30 June 2024	<u>-</u>	<u>456</u>	<u>-</u>	<u>456</u>

Tangible fixed assets - Company

	Motor vehicles £	Total £
Cost		
At 1 July 2024	-	-
Additions	14,142	14,142
At 30 June 2025	<u>14,142</u>	<u>14,142</u>
Depreciation		
At 1 July 2024	-	-
Provided during the year	2,828	2,828
At 30 June 2025	<u>2,828</u>	<u>2,828</u>
Net book value		
At 30 June 2025	<u>11,314</u>	<u>11,314</u>
At 30 June 2024	<u>-</u>	<u>-</u>

11. Investments - Company

	Shares in subsidiary undertaking £
Cost and net book value at 1 July 2024 and 30 June 2025	1

The charitable company owns the issued ordinary £1 share capital of Club Peloton Trading Limited, a company registered in England and Wales. The company number is 06428654 and the registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ. The subsidiary undertaking carries out trading activities, namely the administration and organisation of various charitable cycle rides, plus consultancy work in respect of other rides, and is held primarily to provide an investment return for the charitable company. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. A summary of the subsidiary undertaking at 30 June 2025 is shown below:

	Notes	2025 £	2024 £
Turnover	1	800,480	622,687
Cost of sales		(512,153)	(425,197)
Gross profit		288,307	197,490
Administrative expenses		(361,284)	(364,524)
Other operating income		39,307	40,275
Loss on ordinary activities before interest and gift aid		(33,669)	(126,759)
Interest receivable		-	-
Gift aid	18	-	-
Loss for the financial year		(33,669)	(126,759)

The aggregate of the assets and liabilities was:

	2025 £	2024 £
Assets	82,974	85,384
Liabilities	(281,104)	(249,845)
	(198,130)	(164,461)
Represented by:		
1 ordinary share of £1	1	1
Profit and loss account	(198,131)	(164,462)
	(198,130)	(164,461)

Notes to the consolidated financial statements Year ended 30 June 2025

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	38,638	29,485	-	-
Amounts due from subsidiary undertaking (note 18)	-	-	157,877	103,429
Other debtors	307	307	-	-
Prepayments and accrued income	7,799	14,821	-	-
	46,744	44,613	157,877	103,429

13. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	38,194	26,338	-	-
Grants payable (note 4)	82,115	178,115	82,115	178,115
Other taxation	41,253	22,372	-	-
Other creditors	3,122	294	-	-
Accruals and deferred income	43,776	100,689	3,120	2,982
	208,460	327,808	85,235	181,097

Deferred income at 30 June 2025 is £3,000 (2024: £31,000) and relates to income and fees for events staged by the subsidiary undertaking after the year end.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	-	728	-	-
Later than one year and not later than five years	-	-	-	-
	-	728	-	-

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
Construction Industry Cycling Commission	6,001	-	-	6,001
	6,001	-	-	6,001
	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
Construction Industry Cycling Commission	6,001	-	-	6,001
	6,001	-	-	6,001

The purpose of the Construction Industry Cycling Commission (CICC) restricted fund is to collect donations. Donations are spent on research and development in relation to improving cycling in cities. Further details can be found at the following website: www.cyclingcommission.org

The restricted fund for government grants relates to furlough amounts received during the financial year which have been expended on salaries for furloughed employees.

16. Analysis of net assets between funds

Group	General funds £	Restricted funds £	Total 2025 £	Total 2024 £
Fixed assets	14,047	-	14,047	456
Current assets	456,296	6,001	462,297	647,188
Creditors: amount falling due within one year	(208,460)	-	(208,460)	(327,808)
	261,883	6,001	267,884	319,836
	General funds £	Restricted funds £	Total 2025 £	Total 2024 £
Fixed assets	11,315	-	11,315	1
Current assets	533,931	6,001	539,932	665,396
Creditors: amount falling due within one year	(85,235)	-	(85,235)	(181,097)
	460,011	6,001	466,012	484,300

17. Pension commitments

The group made pension contributions during the year to a defined contribution stakeholder pension scheme. During the year, contributions payable by the group amounted to £11,022 (2024 – £8,223). There were no outstanding or prepaid contributions during the current or preceding year.

18. Related party transactions

Transactions with the subsidiary undertaking, Club Peloton Trading Limited, in the year were:

	2025	2024
	£	£
Gift aid paid to the charitable company (note 11)	-	-
Amounts due from Club Peloton Trading Limited (note 12)	157,877	103,429

All transactions with all trustees were on an arm's length basis. Transactions with trustees during the financial year were as follows:

During the financial year Club Peloton Trading Limited received £80,500 (2024 – £79,500) in sponsorship and £4,952 (2024 - £Nil) in event recharges from Knight Frank of which E Goodford is a partner. At the year end, the balance outstanding was £nil (2024 – £nil).

During the financial year Club Peloton Trading Limited received £2,000 (2024 – £2,432) in sponsorship, £8,647 (2024 - £10,396) in rider registration fees and £1,943 (2024 - £nil) in event recharges from Heyne Tillett Steel of which N Gordon is a manager. At the year end, the balance outstanding was £nil (2024 – £nil).

During the financial year Club Peloton Trading Limited received £9,500 (2024 – £9,500) in sponsorship and £3,798 (2024 - £3,798) from Segro of which A Freeman is a director. At the year end, the balance outstanding was £nil (2024 – £nil).

19. Control

Control of the charitable company lies with the trustees who are members of the charitable company.

CLUB PELOTON

England & Wales - Charity number 1122230

Accounts

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2024

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

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Reference and administrative information

Trustees	P S Burke S E Cary B A Fowler E Goodford L Gunn N Gordon R Blair D Marriott A Freeman
Chief Executive Officer	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company Registration Number	06383981 (England and Wales)
Charity Registration Number	1122230
Banker	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT
Auditors	Perrys Audit Limited Chartered Accountants and Statutory Auditors 4 th Floor 399-401 Strand London WC2R 0LT

Trustees' report (including directors' report) Year ended 30 June 2024

The Board of Trustees present their report together with the consolidated financial statements of Club Peloton for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Company registration

The charitable company is registered in England and Wales as company number 06383981 and is registered with the Charity Commission as charity number 1122230. The registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Purposes and activities

Club Peloton was incorporated on 27 September 2007 as a company limited by guarantee with no share capital and is governed by its Memorandum and Articles of Association dated 24 August 2007 which were updated on 25 March 2009. It is registered as a charity with the Charity Commission. The charitable company is based in the United Kingdom and operates from offices in London.

The charitable company changed its name from Cycle To Cannes to Club Peloton with effect from 24 December 2015.

The principal object of the charitable company is to apply the available income and capital of the charitable company in such a manner as the trustees think fit for objects or purposes which are exclusively charitable according to the laws of England and Wales. The charitable company achieves its objectives by making charitable donations which are primarily funded by an annual charitable cycle ride to Cannes which is organised and administered by the charitable company's trading subsidiary, Club Peloton Trading Limited.

The trading subsidiary changed its name from Cycle To Limited to Club Peloton Trading Limited with effect from 23 November 2015.

Public benefit

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

In 2023-24 Club Peloton supported a number of charities. Coram remains the main beneficiary, receiving 60% of the grants payable. The Tom ap Rhys Pryce Memorial Trust and Cyclists Fighting Cancer both received smaller grants. In addition, the trustees consider applications from other charitable organisations, as and when they are received, for various levels of support.

As the principal beneficiary, Coram provide enhanced support to Club Peloton including office, meeting and storage space along with staff support.

Trustees' report (including directors' report) Year ended 30 June 2024

Achievements and performance

The year marked the first full year with our new board of trustees. Working groups of trustees focussing on finance, charity, marketing, H&S and community have been established and report to quarterly board meetings to help to deliver the charity's growth and development outlined in the four year business plan.

The charity has once again had a busy year of activity, kicking off in early summer with a client ride for DAS Furniture and support for those riding the Dunwich Dynamo. After the summer break, September witnessed a season launch where a review of the past year and plans for the twelve months ahead were showcased. A focus on the continuing social impact of Club Peloton's fundraising and the ambition during the year to reach the £5,000,000 milestone in grants made since the first ride in 2006 was also announced. The evening was also an opportunity to bring together a variety of rider groups from both our own fundraising events as well as client rides. Autumn also saw launches for both Cycle to MIPIIM, pedElle and UKREiiF.

It was not however until March we were formally back on the road with our flagship Knight Frank Cycle to MIPIIM. For the first time a four day route was offered, enabling those with less time on their hands to join the group leaving London several days after their departure, retaining all the benefits of networking within a larger group. Approximately one third of the total riders chose this option. The event was quickly followed by a test ride to Paris Arbitration Week for twelve riders and our first foray into the legal sector to explore another new opportunity for growth.

By spring we were firmly back in our stride with our regular BCO ride, this time staying within the UK for three glorious days of riding between Newcastle and Birmingham, taking in the challenge of the Peak District as riders headed south. At the same time, we ran two rides to UKREiiF for a total of 35 people with a choice of departure from either Oxford or Edinburgh. Both rides converged outside of Leeds before cycling the final section together to the conference venue.

The season was rounded off with our 11th edition of pedElle, heading south of Krakow, Poland for three days of riding in an area rich with lakes, mountain top ski resorts and lush green valleys. After the tenth anniversary of last year's ride which saw many riders return, numbers took the expected drop to a still healthy 40.

Total unrestricted and restricted funds distributed as a result of the 2023-24 rides amounted to £251,129 (2023 – £250,600) which were given to the following organisations:

Coram (£166,666) acts every day to support the UK's most vulnerable children, young people and families. Coram works with more than 44,000 children and parents every year. Coram Children's Legal Centre offers specialist advice to thousands more, and Coram Life Education provides health and drugs education to a further 800,000 school children.

Coram's pioneering approach and range of services – including adoption, creative therapies and supported housing for care leavers – help children and young people to find stability, love and self worth.

Coram champion what matters most for children, creating better chances and a brighter, happier future.

Trustees' report (including directors' report) Year ended 30 June 2024

The Tom ap Rhys Pryce Memorial Trust (Tom's Trust) (£41,667) is a charitable trust assisting disadvantaged children in achieving their potential by gaining access to appropriate educational facilities and opportunities. Each year Tom's Trust supports many different projects which help disadvantaged young people in London. The Trust aims to help fund local charities that offer a real benefit to young people. The money raised by Club Peloton in 2022-23 has helped fund three of these projects: the Bethwin Football Club in Peckham, Switchback in East London, and the OK Club in Kilburn. In addition, Tom's Trust has also helped fund the Toynbee Hall 'Aspire' programme for teenagers living in Tower Hamlets and SE1United, an organisation on the South Bank helping young people realise their potential.

Cyclists Fighting Cancer (£41,667) assists children and young people living with cancer across the UK with their physical fitness, strength, mental wellness and confidence by giving them new bikes, specially adapted trikes, tandems, other equipment and support. They are passionate about sharing all the benefits of exercise and activity for people living with and beyond cancer.

Ad-hoc grants were paid to Charity Begins at Segro of £1,129 (2023 - £nil) and Cancer Research of £nil (2023 - £600).

There was also a small amount of fundraising paid directly by riders to some of the supported charities and these donations are not reflected in the financial statements.

Financial review

The trading subsidiary generated income of £622,687 (2023 – £781,299) which was made up of corporate sponsorship income of £285,872 (2023 – £245,799), riders' fees of £282,286 (2023 – £397,715) and other income of £54,529 (2023 – £137,785). The trading subsidiary also received other operating income of £40,275 (2023 – £47,848) which related to management charges receivable from Club Peloton and furlough claims from HM Revenue and Customs.

Overall the trading subsidiary generated a loss, before gift aid, of £126,759 (2023 – Profit £60,354). No gift aid was remitted to the charitable company as the trading subsidiary has negative reserves.

Unrestricted donations received by the charitable company as a result of the rides amounted to £295,999 (2023 – £346,486). This enabled the charitable company to distribute £251,129 (2023 – £250,600) to the charities of its choice as detailed above. A consolidated loss of £173,356 (2023 – Profit £54,219) was achieved, leaving unrestricted funds carried forward at the year end of £313,835 (2023 – £487,191) and restricted funds carried forward at the year end of £6,001 (2023 – £6,001). These surplus funds will be expended in future years in line with the charitable company's objects.

Plans for future periods

While the event won't be delivered in this accounting period, planning for our new Explore ride was finalised and successful campaigns to recruit both riders and sponsorship completed. In addition, foundations were prepared to test a new fundraising model, raising money for only one of our three charity partners at a time, and to deliver one specific project. The aim is to help riders raise money through a clearer fundraising message and to report and demonstrate more easily the direct impact it has once delivered. Success will be based on several metrics as well as feedback from riders, communications teams, the chosen charity and the amount of money raised compared to similar

Trustees' report (including directors' report) Year ended 30 June 2024

past events. If successful, this will be rolled out to future events. The four year business plan was also updated and approved mid-way through the year to reflect changed forecasts for activity and income.

Reserves policy

The charitable company is heavily dependent on donations from the public and other bodies, the timing and level of which cannot be anticipated with any certainty. In order to pursue its charitable objects effectively and meet its legal and contractual obligations, it therefore needs to hold a reasonable level of unrestricted reserves for working capital as protection against periods where funding is not forthcoming.

Pay and remuneration policy

Pay and remuneration of employees is jointly agreed by the trustees and Chief Executive Officer and is benchmarked against salary indexes within the charity sector. The Chief Executive Officer's salary is set and approved by the trustees.

Risk management

The risk facing both the charitable company and trading subsidiary are a slowing economy and a subdued real estate sector. This makes it a challenge to secure and retain both corporate support for sponsorship and rider entries. As a result, the trading subsidiary continues to diversify its activities to explore and launch new events to grow and engage a broader range of fundraisers to help sustain income and encourage growth.

Going concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Trustees

A trustee is a member of the Board of Trustees of Club Peloton and a director for the purposes of the Companies Act 2006. The trustees who held office during the year, or who have been appointed since the year end, are:

P S Burke
S E Cary
B A Fowler
E Goodford
L Gunn
N Gordon
R Blair
D Marriott
A Freeman

Trustees' report (including directors' report) Year ended 30 June 2024

The trustees comprise the membership of the charitable company. Trustees are appointed by the charitable company by ordinary resolution. The Board keeps the skill requirement of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the charitable company. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charitable company's development.

New trustees are provided with an induction pack which will include the Charity Commission publication CC3a ("The Essential Trustee: An Introduction"), financial statements of the charitable company and its subsidiary undertaking, minutes of recent trustees' meetings and a copy of the charitable company's Memorandum and Articles of Association. The trustees are re-appointed by the members of the charitable company at a general meeting and are re-elected in rotation in accordance with the Memorandum and Articles of Association.

The Board meets regularly, particularly in the period prior to the main fundraising cycle ride and all trustees take an active interest in the charitable company. The day to day management and administration of the annual cycle ride and the charitable company is undertaken by Nick Hanmer. He is employed jointly by the charitable company and its trading subsidiary as the Chief Executive Officer. Decisions on the charitable company's future strategy are undertaken by the trustees and Chief Executive Officer at regular meetings. Decisions are made by a majority vote. In the case of an equality of votes, the person who is chairing the meeting shall have a casting vote, in addition to any other vote he or she may have.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against any liability incurred by them in that capacity to the extent permitted by the Companies Act 2006. No insurance policy affecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Club Peloton for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Trustees' report (including directors' report) Year ended 30 June 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the trustees

Sarah Cary

S E Cary

Trustee

Approved by the trustees on 26 March 2025

Independent auditors' report to the members of Club Peloton Year ended 30 June 2024

Opinion

We have audited the financial statements of Club Peloton (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2024, which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (including director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2024

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Perrys Audit Limited

Declan McCusker (Senior Statutory Auditor)

For and on behalf of

Perrys Audit Limited

Chartered Accountants and Statutory Auditor

4th Floor
399-401 Strand
London
WC2R 0LT
26 March 2025

Consolidated statement of financial activities Year ended 30 June 2024

Income and Expenditure Account	Notes	2024 Unrestricted funds	2024 Restricted funds	2024 Total £	2023 Unrestricted funds	2023 Restricted funds	2023 Total £
Incoming resources							
Incoming resources from generated funds							
. Commercial trading operations	1	622,687	-	622,687	781,299	-	781,299
. Donations	10	295,999	-	295,999	346,486	-	346,486
Total incoming resources		918,686	-	918,686	1,127,785	-	1,127,785
Resources expended							
Costs of generating funds:							
. Commercial trading operations	2	792,837	-	792,837	773,743	-	773,743
. Costs of generating voluntary income	3	35,800	-	35,800	35,865	-	35,865
		828,637	-	828,637	809,608	-	809,608
Costs of charitable activities	4	251,129	-	251,129	250,600	-	250,600
Governance costs	5	12,276	-	12,276	11,708	1,650	13,358
Total resources expended		1,092,042	-	1,092,042	1,071,916	1,650	1,073,566
Net movement in funds		(173,356)	-	(173,356)	55,869	(1,650)	54,219
Total funds brought forward	16	487,191	6,001	493,192	431,322	7,651	438,973
Total funds carried forward	16	313,835	6,001	319,836	487,191	6,001	493,192

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Statement of financial position At 30 June 2024

	Notes	Group 2024 £	2023 £	Charity 2024 £	2023 £
Fixed assets					
Tangible assets	10	456	911	-	-
Investments	11	-	-	1	1
Current assets					
Stocks		-	4,884	-	-
Debtors	12	44,613	105,569	103,429	74,985
Cash at bank and in hand		602,575	697,704	561,967	636,862
		647,188	808,157	665,396	711,847
Creditors: amounts falling due within one year	13	(327,808)	(315,876)	(181,097)	(180,953)
Net current assets		319,380	492,281	484,299	530,894
Total net assets		319,836	493,192	484,300	530,895
Funds					
Restricted reserves	15	6,001	6,001	6,001	6,001
Unrestricted reserves	16	313,835	487,191	478,299	524,894
Total funds		319,836	493,192	484,300	530,895

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the trustees and signed on their behalf by:

Sarah Cary

S E Cary
Trustee

Club Peloton, Company Limited by Guarantee

Registration Number 06383981 (England and Wales)

Approved by the trustees on 26 March 2025

Consolidated statement of cash flows Year ended 30 June 2024

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	(173,356)	54,219	(46,595)	(6,135)
Adjustments for:				
Depreciation of tangible assets	455	1,584	-	-
Changes in:				
Stocks	4,884	-	-	-
Trade and other debtors	60,956	11,047	(28,444)	79,786
Trade and other creditors	11,932	(39,575)	144	(56,545)
Cash generated from operations	(95,129)	27,275	(74,895)	17,106
Cash flows from investing activities				
Purchase of tangible assets	-	-	-	-
Net cash used in investing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(95,129)	25,909	(74,895)	17,106
Cash and cash equivalents at beginning of year	697,704	671,795	636,862	619,756
Cash and cash equivalents at end of year	602,575	697,704	561,967	636,862

Principal accounting policies Year ended 30 June 2024

General information

The charitable company is a private company limited by guarantee and registered in England and Wales. The charitable company is also registered as a charity in England and Wales. The registered office address of the charitable company is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

Club Peloton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Club Peloton Trading Limited, for the year ended 30 June 2024. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Intra-group transactions are eliminated in full.

Company status

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting

Unrestricted funds are defined as incoming resources received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board of Trustees for specific purposes.

The restricted fund holds donations collected on behalf of Construction Industry Cycling Commission (CICC). Further details can be found at www.cyclingcommission.org

Principal accounting policies Year ended 30 June 2024

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is virtually certain that the incoming resources can be measured with sufficient reliability.

Incoming resources from commercial trading operations represents consultancy fees, amounts received from companies for corporate sponsorship of the event, and amounts received from riders to participate in the event. These amounts are stated net of values added tax, except where the turnover falls within the Tour Operators' Margin Scheme. Incoming resources are deferred where the charitable company is not entitled to the income until a future accounting year.

Charitable donations raised by the event are recognised as incoming resources from generated funds in the charitable company.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charitable company will comply with the conditions attaching to them and the grants will be received.

Resources expended

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category of expenditure.

Costs of generating funds comprise costs incurred by the charitable company's trading subsidiary relating to the running and administration of the event, and costs incurred by the charitable company to administer their online giving.

Costs of charitable activities include grants payable in furtherance of the charitable company's objects. Grants payable represent donations to other charities and are accounted for when paid unless a firm commitment exists at the year end to pay grants in future periods in which case, grants payable are accrued in full.

Support costs are those incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the charitable company, that of grant making.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and includes audit fees.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

- Fixtures and fittings - over three years
- Computer equipment - over three years

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicated that the carrying value may not be recoverable.

Principal accounting policies Year ended 30 June 2024

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Pensions

The subsidiary trading company contributes to its director's defined contribution stakeholder pension scheme at the rates agreed with the individual. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution agreement between the company and the director.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Notes to the consolidated financial statements Year ended 30 June 2024

1. Incoming resources from commercial trading operations

	2024	2023
	£	£
Corporate sponsorship income	285,872	245,799
Riders' fees	282,286	397,715
Other income	54,529	137,785
	622,687	781,299

2. Costs of generating funds – commercial trading operations

	2024	2023
	£	£
Crew and tour costs	155,017	176,778
Hotels	115,269	135,142
Advertising and merchandising	56,091	21,912
Staff costs (note 7)	253,638	220,014
Other ride costs	30,614	16,608
Travelling costs	80,317	83,086
Food and drink costs	48,351	62,465
Office costs	22,171	21,654
Legal and professional costs	12,447	11,156
Depreciation (note 10)	455	1,584
Insurance	3,540	3,864
Transaction fees	3,678	4,562
Management charges payable	8,054	9,569
Loss on foreign exchange	2,056	3,471
Bank charges	1,139	1,878
	792,837	773,743

3. Costs of generating funds – voluntary income

	2024	2023
	£	£
Office costs	27,951	27,724
Transaction fees	7,784	8,046
Bank charges	65	95
	35,800	35,865

Notes to the consolidated financial statements Year ended 30 June 2024

4. Costs of charitable activities

Grants payable in furtherance of the charitable company's objects:

	2024 £	2023 £
Coram	166,666	166,666
Multiple System Atrophy Trust	-	27,778
Tom ap Rhys Pryce Memorial Trust	41,667	27,778
Cyclists Fighting Cancer	41,667	27,778
Charity Begins At Segro	1,129	-
Cancer Research	-	600
	251,129	250,600
Grants paid by the charitable company	72,485	72,485
Grants payable and included in creditors (note 13)	178,644	178,115
	251,129	250,600

5. Governance costs

	2024 £	2023 £
Accountancy fees	4,250	5,900
Audit fees	8,026	7,458
	12,276	13,358

6. Net income/(expenditure) for the year

Net income for the year is stated after charging:

	2024 £	2023 £
Depreciation of owned fixed assets	455	1,128
Auditor's remuneration	8,026	7,100

	2024 £	2023 £
Analysis of auditors' remuneration		
Audit fees - current year	8,026	7,458

7. Employees

The average monthly number of persons (excluding trustees) employed by the charitable company and its subsidiary undertaking during the year was:

	2024 No	2023 No
Administration and organisation	4	4
Staff costs for the above:	2024 £	2023 £
Wages and salaries	223,159	197,891
Social security costs	22,256	15,891
Other pension costs (note 17)	8,223	6,232
	253,638	220,014

One employee earned between £100,000 and £109,999 per annum in respect of the year ended 30 June 2024 (2023 – one employee between £100,000 and £109,999).

Trustees' remuneration

Neither the trustees, nor any persons connected with them, received any remuneration or reimbursement of expenses from the charitable company during the current or preceding year. None of the trustees were accruing benefits under money purchase or defined benefit pension schemes.

8. Taxation

Club Peloton is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Net incoming resources attributable to members of the parent undertaking

The incoming resources relating to the parent undertaking are £295,999 (2023 – £346,486).

10. Tangible fixed assets - Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2023	11,493	6,830	18,323
Additions	-	-	-
Disposals	(6,912)	(1,962)	(8,874)
At 30 June 2024	<u>4,581</u>	<u>4,868</u>	<u>9,449</u>
Depreciation			
At 1 July 2023	11,493	5,919	17,412
Provided during the year	-	455	455
Released on disposal	(6,912)	(1,962)	(8,874)
At 30 June 2024	<u>4,581</u>	<u>4,412</u>	<u>8,993</u>
Net book value			
At 30 June 2024	<u>-</u>	<u>456</u>	<u>456</u>
At 30 June 2023	<u>-</u>	<u>911</u>	<u>911</u>

11. Investments - Company

	Shares in subsidiary undertaking £
Cost and net book value at 1 July 2023 and 30 June 2024	1

The charitable company owns the issued ordinary £1 share capital of Club Peloton Trading Limited, a company registered in England and Wales. The company number is 06428654 and the registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ. The subsidiary undertaking carries out trading activities, namely the administration and organisation of various charitable cycle rides, plus consultancy work in respect of other rides, and is held primarily to provide an investment return for the charitable company. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. A summary of the subsidiary undertaking at 30 June 2024 is shown below:

	Notes	2024 £	2023 £
Turnover	1	622,687	781,299
Cost of sales		(425,197)	(466,785)
Gross profit		197,490	314,514
Administrative expenses		(364,524)	(302,008)
Other operating income		40,275	47,848
(Loss)/profit on ordinary activities before interest and gift aid		(126,759)	60,354
Interest receivable		-	-
Gift aid	18	-	-
(Loss)/profit for the financial year		(126,759)	60,354

The aggregate of the assets and liabilities was:

	2024 £	2023 £
Assets	85,384	133,547
Liabilities	(249,845)	(171,249)
	(164,461)	(37,702)
Represented by:		
1 ordinary share of £1	1	1
Profit and loss account	(164,462)	(37,703)
	(164,461)	(37,702)

Notes to the consolidated financial statements Year ended 30 June 2024

12. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	29,485	44,312	-	-
Amounts due from subsidiary undertaking (note 18)	-	-	103,429	37,022
Grants payable (note 4)	-	-	-	-
Other debtors	307	38,797	-	37,963
Prepayments and accrued income	14,821	22,460	-	-
	44,613	105,569	103,429	74,985

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	26,338	14,589	-	-
Grants payable (note 4)	178,115	178,115	178,115	178,115
Other taxation	22,372	53,969	-	-
Other creditors	294	694	-	-
Accruals and deferred income	100,689	68,509	2,982	2,838
	327,808	315,876	181,097	180,953

Deferred income at 30 June 2024 is £31,000 (2023: £1,151) and relates to income and fees for events staged by the subsidiary undertaking after the year end.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	728	1,499	-	-
Later than one year and not later than five years	-	-	-	-
	728	1,499	-	-

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
Construction Industry Cycling Commission	6,001	-	-	6,001
	6,001	-	-	6,001
	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
Construction Industry Cycling Commission	7,651	-	(1,650)	6,001
	7,651	-	(1,650)	6,001

The purpose of the Construction Industry Cycling Commission (CICC) restricted fund is to collect donations. Donations are spent on research and development in relation to improving cycling in cities. Further details can be found at the following website: www.cyclingcommission.org

The restricted fund for government grants relates to furlough amounts received during the financial year which have been expended on salaries for furloughed employees.

16. Analysis of net assets between funds

Group	General funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets	456	-	456	911
Current assets	641,187	6,001	647,188	808,157
Creditors: amount falling due within one year	(327,808)	-	(327,808)	(315,876)
	313,835	6,001	319,836	493,192
	General funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets	1	-	1	1
Current assets	659,395	6,001	665,396	711,847
Creditors: amount falling due within one year	(181,097)	-	(181,097)	(180,953)
	478,299	6,001	484,300	530,895

17. Pension commitments

The group made pension contributions during the year to a defined contribution stakeholder pension scheme. During the year, contributions payable by the group amounted to £8,223 (2023 – £6,232). There were no outstanding or prepaid contributions during the current or preceding year.

18. Related party transactions

Transactions with the subsidiary undertaking, Club Peloton Trading Limited, in the year were:

	2024	2023
	£	£
Gift aid paid to the charitable company (note 11)	-	-
Amounts due from Club Peloton Trading Limited (note 12)	103,429	37,022

All transactions with all trustees were on an arm's length basis. Transactions with trustees during the financial year were as follows:

During the financial year Club Peloton Trading Limited received £Nil (2023 – £2,000) in sponsorship and £Nil (2023 - £2,699) in rider registration fees from Maples Teeside LLP of which P Burke is a member. At the year end, the balance outstanding was £nil (2023 – £nil).

During the financial year Club Peloton Trading Limited received £79,500 (2023 – £79,500) in sponsorship and £Nil (2023 - £8,096) in rider registration fees from Knight Frank of which E Goodford is a partner. At the year end, the balance outstanding was £nil (2023 – £nil).

During the financial year Club Peloton Trading Limited received £2,432 (2023 – £2,000) in sponsorship and £10,396 (2023 - £5,398) in rider registration fees from Heyne Tillett Steel of which N Gordon is a manager. At the year end, the balance outstanding was £nil (2023 – £nil).

During the financial year Club Peloton Trading Limited received £9,500 (2023 – £9,500) in sponsorship and £3,798 (2023 - £3,877) from Segro of which A Freeman is a director. At the year end, the balance outstanding was £nil (2023 – £nil).

19. Control

Control of the charitable company lies with the trustees who are members of the charitable company.

CLUB PELOTON

England & Wales - Charity number 1122230

Accounts

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2023

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

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Reference and administrative information

Trustees	P S Burke S E Cary B A Fowler E Goodford L Gunn N Gordon R Blair D Marriott A Freeman
Chief Executive Officer	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company Registration Number	06383981 (England and Wales)
Charity Registration Number	1122230
Banker	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT
Auditors	Perrys Audit Limited Chartered Accountants and Statutory Auditors 4 th Floor 399-401 Strand London WC2R 0LT

Trustees' report (including directors' report) Year ended 30 June 2023

The Board of Trustees present their report together with the consolidated financial statements of Club Peloton for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Company registration

The charitable company is registered in England and Wales as company number 06383981 and is registered with the Charity Commission as charity number 1122230. The registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Purposes and activities

Club Peloton was incorporated on 27 September 2007 as a company limited by guarantee with no share capital and is governed by its Memorandum and Articles of Association dated 24 August 2007 which were updated on 25 March 2009. It is registered as a charity with the Charity Commission. The charitable company is based in the United Kingdom and operates from offices in London.

The charitable company changed its name from Cycle To Cannes to Club Peloton with effect from 24 December 2015.

The principal object of the charitable company is to apply the available income and capital of the charitable company in such a manner as the trustees think fit for objects or purposes which are exclusively charitable according to the laws of England and Wales. The charitable company achieves its objectives by making charitable donations which are primarily funded by an annual charitable cycle ride to Cannes which is organised and administered by the charitable company's trading subsidiary, Club Peloton Trading Limited.

The trading subsidiary changed its name from Cycle To Limited to Club Peloton Trading Limited with effect from 23 November 2015.

Public benefit

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

In 2022-23 Club Peloton supported a number of charities. Coram remains the main beneficiary, receiving 60% of the grants payable. The Multiple System Atrophy Trust, the Tom ap Rhys Pryce Memorial Trust and Cyclists Fighting Cancer all received smaller grants. In addition, the trustees consider applications from other charitable organisations, as and when they are received, for various levels of support.

As the principal beneficiary, Coram provide enhanced support to Club Peloton including office, meeting and storage space along with staff support.

Trustees' report (including directors' report) Year ended 30 June 2023

Achievements and performance

The start of the year was marked with six new trustees joining the board. Three existing trustees formally stepped down following an agreed transition period, with the newly formed group working to deliver the next stage of the charity's growth and development. The start of the year also marked a return to normal event operations following the disruption of COVID-19. Confidence in the ability to deliver future events enabled us to kick off in September with the first of two rides for British Land and a launch event for Cycle to MIPIIM 2023. Knight Frank were retained as headline sponsor as part of a new three year deal.

Hot on the heels in late November was the launch of our second fundraising ride for the year, pedElle. Five of the previous year's partner sponsors were retained with a new sixth sponsor completing the group.

Back out on the road and the start of our flagship Knight Frank Cycle to MIPIIM in early March was impacted by heavy snowfall, meaning there was no riding on Day 1. Instead, riders used the coach to reach France. However, on the continent the snow was replaced with drier and warmer weather and participants enjoyed six days of smooth French roads to help them reach the Mediterranean.

Late spring saw the return of a full calendar of overseas trips for both clients and our own fundraising events. Our regular BCO ride travelled to Ireland for three glorious days of riding. Hugging the stunning south and west coasts before finishing in Dublin, riders were treated to breath-taking scenery and warm hospitality. Argent Related, one of our previous MAPIC sponsors, tasked us with organising a ride from London to Paris. Fifty riders completed the journey via Portsmouth and raised money for their chosen charity.

Back in the UK, British Land completed a second day-ride in Oxfordshire, closely followed by the return of Cycle to UKREiIF, with 25 riders taking on a loop of the Yorkshire Dales. Future editions will see this develop into a multiday event. Meanwhile, after a five year year break, Universal Music returned to complete a ride from their London HQ to their new office in Leeds. Our back-to-back UK events were rounded off with the Worshipful Company of Architects riding between Oxford and Cambridge to mark 300 years since Sir Christopher Wren's death, visiting some of his work enroute.

The season was rounded off with our 10th edition of pedElle, heading to stunning Slovenia for three days of riding alongside lakes, up mountains, through valleys and along coastline. Sixty riders took part, with many hailing the event as the best yet and confirmed pedElle is now firmly established as a movement within the real estate sector.

Total unrestricted and restricted funds distributed as a result of the 2022-23 rides amounted to £250,600 (2022 – £261,029) which were given to the following organisations:

Coram (£166,667) acts every day to support the UK's most vulnerable children, young people and families. Coram works with more than 44,000 children and parents every year. Coram Children's Legal Centre offers specialist advice to thousands more, and Coram Life Education provides health and drugs education to a further 800,000 school children.

Trustees' report (including directors' report) Year ended 30 June 2023

Coram's pioneering approach and range of services – including adoption, creative therapies and supported housing for care leavers – help children and young people to find stability, love and self worth.

Coram champion what matters most for children, creating better chances and a brighter, happier future.

Multiple System Atrophy Trust (£27,778) assists those affected by Multiple System Atrophy (MSA), a life limiting neurological brain disease which can affect any adult. Currently one person a day is diagnosed with MSA. The Multiple System Atrophy Trust is the only British charity to offer support for those affected by this devastating disease as well as funding research into its causes. From the moment of diagnosis the Trust provides MSA specialist nurses, telephone support, an online forum for people affected by MSA and information for health care professionals.

The Trust has enjoyed a long and highly successful relationship with Club Peloton having been a beneficiary charity from the first ever ride in 2006. Funds raised this year have supported their on-going research into a cure for MSA.

The Tom ap Rhys Pryce Memorial Trust (Tom's Trust) (£27,778) is a charitable trust assisting disadvantaged children in achieving their potential by gaining access to appropriate educational facilities and opportunities. Each year Tom's Trust supports many different projects which help disadvantaged young people in London. The Trust aims to help fund local charities that offer a real benefit to young people. The money raised by Club Peloton in 2022-23 has helped fund three of these projects: the Bethwin Football Club in Peckham, Switchback in East London, and the OK Club in Kilburn. In addition, Tom's Trust has also helped fund the Toynbee Hall 'Aspire' programme for teenagers living in Tower Hamlets and SE1United, an organisation on the South Bank helping young people realise their potential.

Cyclists Fighting Cancer (£27,778) assists children and young people living with cancer across the UK with their physical fitness, strength, mental wellness and confidence by giving them new bikes, specially adapted trikes, tandems, other equipment and support. They are passionate about sharing all the benefits of exercise and activity for people living with and beyond cancer.

Ad-hoc grants were paid to Cancer Research of £600 (2022 - £nil), Funding Melanoma Research of £nil (2022 - £6,650), Alzheimer's Research UK of £nil (2022 - £578) and Caring for Cyclists of £nil (2022 - £nil).

There was also a small amount of fundraising paid directly by riders to some of the supported charities and these donations are not reflected in the financial statements.

Financial review

The trading subsidiary generated income of £781,299 (2022 – £712,073) which was made up of corporate sponsorship income of £245,799 (2022 – £292,761), riders' fees of £397,715 (2022 – £330,142) and other income of £137,785 (2022 – £89,171). The trading subsidiary also received other operating income of £47,848 (2022 – £69,359) which related to management charges receivable from Club Peloton and furlough claims from HM Revenue and Customs.

Trustees' report (including directors' report) Year ended 30 June 2023

Overall the trading subsidiary generated a profit, before gift aid, of £60,354 (2022 – £104,165). No gift aid was remitted to the charitable company as the trading subsidiary has negative reserves.

Unrestricted donations received by the charitable company as a result of the rides amounted to £346,486 (2022 – £421,840). This enabled the charitable company to distribute £250,600 (2022 – £261,029) to the charities of its choice as detailed above. A consolidated profit of £54,219 (2022 – £145,557) was achieved, leaving unrestricted funds carried forward at the year end of £487,191 (2022 – £431,322) and restricted funds carried forward at the year end of £6,001 (2022 – £7,651). These surplus funds will be expended in future years in line with the charitable company's objects.

Plans for future periods

The year saw further considerable change, with the newly formed trustee group and the Chief Executive Officer working closely together to navigate the lasting effects of the Covid-19 pandemic and shape sustainable plans for future growth. The return to stability also enabled Steve Whyman, Jen Ross and Dom Millar to step down as trustees, all after many years of service. The first year of a four-year business plan developed by the CEO and adopted by the trustees was also successfully delivered.

Reserves policy

The charitable company is heavily dependent on donations from the public and other bodies, the timing and level of which cannot be anticipated with any certainty. In order to pursue its charitable objects effectively and meet its legal and contractual obligations, it therefore needs to hold a reasonable level of unrestricted reserves for working capital as protection against periods where funding is not forthcoming.

Pay and remuneration policy

Pay and remuneration of employees is jointly agreed by the trustees and Chief Executive Officer and is benchmarked against salary indexes within the charity sector. The Chief Executive Officer's salary is set and approved by the trustees.

Risk management

The trustees of the charitable company have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

The risk facing the charitable company and the trading subsidiary of restrictions prohibiting the holding of large, multi-day events due to the Covid-19 pandemic fully receded. It has however been replaced with the challenge of a slowing economy teetering on the verge of recession and the difficulty in securing and retaining corporate support for sponsorship and rider entries. The trading subsidiary continues to diversify its activities to explore and launch new events to grow and engage a broader range of fundraisers to help deliver this planned growth.

Going concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue

Trustees' report (including directors' report) Year ended 30 June 2023

in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Trustees

A trustee is a member of the Board of Trustees of Club Peloton and a director for the purposes of the Companies Act 2006. The trustees who held office during the year, or who have been appointed since the year end, are:

P S Burke
S E Cary
B A Fowler
E Goodford
L Gunn
N Gordon
R Blair
D Marriott
A Freeman

The trustees comprise the membership of the charitable company. Trustees are appointed by the charitable company by ordinary resolution. The Board keeps the skill requirement of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the charitable company. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charitable company's development.

New trustees are provided with an induction pack which will include the Charity Commission publication CC3a ("The Essential Trustee: An Introduction"), financial statements of the charitable company and its subsidiary undertaking, minutes of recent trustees' meetings and a copy of the charitable company's Memorandum and Articles of Association. The trustees are re-appointed by the members of the charitable company at a general meeting and are re-elected in rotation in accordance with the Memorandum and Articles of Association.

The Board meets regularly, particularly in the period prior to the main fundraising cycle ride and all trustees take an active interest in the charitable company. The day to day management and administration of the annual cycle ride and the charitable company is undertaken by Nick Hanmer. He is employed jointly by the charitable company and its trading subsidiary as the Chief Executive Officer. Decisions on the charitable company's future strategy are undertaken by the trustees and Chief Executive Officer at regular meetings. Decisions are made by a majority vote. In the case of an equality of votes, the person who is chairing the meeting shall have a casting vote, in addition to any other vote he or she may have.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against any liability incurred by them in that capacity to the extent permitted by the Companies Act 2006. No insurance policy affecting cover against any such liability has been purchased by the charitable company.

Trustees' report (including directors' report) Year ended 30 June 2023

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Club Peloton for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report (including directors' report) Year ended 30 June 2023

Signed on behalf of the trustees

Sarah Cary

S E Cary

Trustee

Approved by the trustees on 5 January 2024

Independent auditors' report to the members of Club Peloton Year ended 30 June 2023

Opinion

We have audited the financial statements of Club Peloton (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2023, which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (including director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Perrys

Declan McCusker (Senior Statutory Auditor)

For and on behalf of

Perrys Audit Limited

Chartered Accountants and Statutory Auditor

4th Floor
399-401 Strand
London
WC2R 0LT
5 January 2024

Consolidated statement of financial activities Year ended 30 June 2023

Income and Expenditure Account	Notes	2023 Unrestricted funds	2023 Restricted funds	2023 Total £	2022 Unrestricted funds	2022 Restricted funds	2022 Total £
Incoming resources							
Incoming resources from generated funds							
. Commercial trading operations	1	781,299	-	781,299	712,074	-	712,074
. Donations	10	346,486	-	346,486	421,840	-	421,840
. Government grants		-	-	-	-	10,208	10,208
Total incoming resources		1,127,785	-	1,127,785	1,133,914	10,208	1,144,122
Resources expended							
Costs of generating funds:							
. Commercial trading operations	2	773,743	-	773,743	677,565	10,208	687,773
. Costs of generating voluntary income	3	35,865	-	35,865	38,713	-	38,713
		809,608	-	809,608	716,278	10,208	726,486
Costs of charitable activities	4	250,600	-	250,600	257,229	3,800	261,029
Governance costs	5	11,708	1,650	13,358	11,050	-	11,050
Total resources expended		1,071,916	1,650	1,073,566	984,557	14,008	998,565
Net movement in funds		55,869	(1,650)	54,219	149,357	(3,800)-	145,557
Total funds brought forward	16	431,322	7,651	438,973	281,965	11,451	293,416
Total funds carried forward	16	487,191	6,001	493,192	431,322	7,651	438,973

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Statement of financial position At 30 June 2023

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Tangible assets	10	911	1,129	-	-
Investments	11	-	-	1	1
Current assets					
Stocks		4,884	4,884	-	-
Debtors	12	105,569	116,616	74,985	154,771
Cash at bank and in hand		697,704	671,795	636,862	619,756
		808,157	793,295	711,847	774,527
Creditors: amounts falling due within one year	13	(315,876)	(355,451)	(180,953)	(237,498)
Net current assets		492,281	437,844	530,894	537,029
Total net assets		493,192	438,973	530,895	537,030
Funds					
Restricted reserves	15	6,001	7,651	6,001	7,651
Unrestricted reserves	16	487,191	431,322	524,894	529,379
Total funds		493,192	438,973	530,895	537,030

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the trustees and signed on their behalf by:

Sarah Cary

S E Cary
Trustee

Club Peloton, Company Limited by Guarantee

Registration Number 06383981 (England and Wales)

Approved by the trustees on 5 January 2024

Consolidated statement of cash flows Year ended 30 June 2023

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash flows from operating activities				
Net movement in funds	54,219	145,557	(6,135)	41,392
Adjustments for:				
Depreciation of tangible assets	1,584	1,128	-	-
Changes in:				
Stocks	-	86	-	-
Trade and other debtors	11,047	5,684	79,786	96,907
Trade and other creditors	(39,575)	104,523	(56,545)	216,584
Cash generated from operations	27,275	256,978	17,106	354,883
Cash flows from investing activities				
Purchase of tangible assets	-	-	-	-
Net cash used in investing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	25,909	256,978	17,106	354,883
Cash and cash equivalents at beginning of year	671,795	414,817	619,756	264,873
Cash and cash equivalents at end of year	697,704	671,795	636,862	619,756

Principal accounting policies Year ended 30 June 2023

General information

The charitable company is a private company limited by guarantee and registered in England and Wales. The charitable company is also registered as a charity in England and Wales. The registered office address of the charitable company is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

Club Peloton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Club Peloton Trading Limited, for the year ended 30 June 2023. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Intra-group transactions are eliminated in full.

Company status

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting

Unrestricted funds are defined as incoming resources received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board of Trustees for specific purposes.

The restricted fund holds donations collected on behalf of Construction Industry Cycling Commission (CICC). Further details can be found at www.cyclingcommission.org

Principal accounting policies Year ended 30 June 2023

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is virtually certain that the incoming resources can be measured with sufficient reliability.

Incoming resources from commercial trading operations represents consultancy fees, amounts received from companies for corporate sponsorship of the event, and amounts received from riders to participate in the event. These amounts are stated net of values added tax, except where the turnover falls within the Tour Operators' Margin Scheme. Incoming resources are deferred where the charitable company is not entitled to the income until a future accounting year.

Charitable donations raised by the event are recognised as incoming resources from generated funds in the charitable company.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charitable company will comply with the conditions attaching to them and the grants will be received.

Resources expended

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category of expenditure.

Costs of generating funds comprise costs incurred by the charitable company's trading subsidiary relating to the running and administration of the event, and costs incurred by the charitable company to administer their online giving.

Costs of charitable activities include grants payable in furtherance of the charitable company's objects. Grants payable represent donations to other charities and are accounted for when paid unless a firm commitment exists at the year end to pay grants in future periods in which case, grants payable are accrued in full.

Support costs are those incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the charitable company, that of grant making.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and includes audit fees.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

- Fixtures and fittings - over three years
- Computer equipment - over three years

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicated that the carrying value may not be recoverable.

Principal accounting policies Year ended 30 June 2023

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Pensions

The subsidiary trading company contributes to its director's defined contribution stakeholder pension scheme at the rates agreed with the individual. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution agreement between the company and the director.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Notes to the consolidated financial statements Year ended 30 June 2023

1. Incoming resources from commercial trading operations

	2023 £	2022 £
Corporate sponsorship income	245,799	292,761
Riders' fees	397,715	330,142
Other income	137,785	89,171
	781,299	712,074

2. Costs of generating funds – commercial trading operations

	2023 £	2022 £
Crew and tour costs	176,778	152,278
Hotels	135,142	130,630
Advertising and merchandising	21,912	31,352
Staff costs (note 7)	220,014	179,932
Other ride costs	16,608	24,626
Travelling costs	83,086	61,735
Food and drink costs	62,465	54,909
Office costs	21,654	21,292
Legal and professional costs	11,156	7,746
Depreciation (note 10)	1,584	1,129
Insurance	3,864	3,561
Transaction fees	4,562	4,350
Management charges payable	9,569	14,906
Loss/(profit) on foreign exchange	3,471	(2,019)
Bank charges	1,878	1,346
	773,743	687,773

3. Costs of generating funds – voluntary income

	2023 £	2022 £
Office costs	27,724	28,078
Transaction fees	8,046	10,529
Bank charges	95	106
	35,865	38,713

Notes to the consolidated financial statements Year ended 30 June 2023**4. Costs of charitable activities**

Grants payable in furtherance of the charitable company's objects:

	2023 £	2022 £
Coram	166,666	166,667
Multiple System Atrophy Trust	27,778	27,778
Tom ap Rhys Pryce Memorial Trust	27,778	27,778
Cyclists Fighting Cancer	27,778	27,778
Cancer Research	600	-
Funding Melanoma Research	-	6,650
Alzheimer's Research UK	-	578
Caring for Cyclists	-	3,800
	250,600	261,029
Grants paid by the charitable company	72,485	27,613
Grants payable and included in creditors (note 13)	178,115	233,416
	250,600	261,029

5. Governance costs

	2023 £	2022 £
Accountancy fees	5,900	3,950
Audit fees	7,458	7,100
	13,358	11,050

6. Net income/(expenditure) for the year

Net income for the year is stated after charging:

	2023 £	2022 £
Depreciation of owned fixed assets	1,584	1,128
Auditor's remuneration	7,458	7,100

Analysis of auditors' remuneration	2023 £	2022 £
Audit fees - current year	7,458	7,100

7. Employees

The average monthly number of persons (excluding trustees) employed by the charitable company and its subsidiary undertaking during the year was:

	2023 No	2022 No
Administration and organisation	4	3
Staff costs for the above:	2023 £	2022 £
Wages and salaries	197,891	158,997
Social security costs	15,891	15,766
Other pension costs (note 17)	6,232	5,169
	220,014	179,932

One employee earned between £100,000 and £109,999 per annum in respect of the year ended 30 June 2023 (2022 – one employee between £90,000 and £99,999).

Trustees' remuneration

Neither the trustees, nor any persons connected with them, received any remuneration or reimbursement of expenses from the charitable company during the current or preceding year. None of the trustees were accruing benefits under money purchase or defined benefit pension schemes.

8. Taxation

Club Peloton is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Net incoming resources attributable to members of the parent undertaking

The incoming resources relating to the parent undertaking are £346,486 (2022 – £421,840).

10. Tangible fixed assets - Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2022	11,493	5,464	16,957
Additions	-	1,366	1,366
Disposals	-	-	-
At 30 June 2023	<u>11,493</u>	<u>6,830</u>	<u>18,323</u>
Depreciation			
At 1 July 2022	11,493	4,335	15,828
Provided during the year	-	1,584	1,584
Released on disposal	-	-	-
At 30 June 2023	<u>11,493</u>	<u>5,919</u>	<u>17,412</u>
Net book value			
At 30 June 2023	<u>-</u>	<u>911</u>	<u>911</u>
At 30 June 2022	<u>-</u>	<u>1,129</u>	<u>1,129</u>

11. Investments - Company

	Shares in subsidiary undertaking £
Cost and net book value at 1 July 2022 and 30 June 2023	1

The charitable company owns the issued ordinary £1 share capital of Club Peloton Trading Limited, a company registered in England and Wales. The company number is 06428654 and the registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ. The subsidiary undertaking carries out trading activities, namely the administration and organisation of various charitable cycle rides, plus consultancy work in respect of other rides, and is held primarily to provide an investment return for the charitable company. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. A summary of the subsidiary undertaking at 30 June 2023 is shown below:

	Notes	2023 £	2022 £
Turnover	1	781,299	712,073
Cost of sales		(466,785)	(406,940)
Gross profit/(loss)		314,514	305,133
Administrative expenses		(302,008)	(270,327)
Other operating income		47,848	69,359
Profit on ordinary activities before interest and gift aid		60,354	104,165
Interest receivable		-	-
Gift aid	18	-	-
Profit for the financial year		60,354	104,165

The aggregate of the assets and liabilities was:

	2023 £	2022 £
Assets	133,547	119,200
Liabilities	(171,249)	(217,256)
	(37,702)	(98,056)
Represented by:		
1 ordinary share of £1	1	1
Profit and loss account	(37,703)	(98,057)
	(37,702)	(98,056)

Notes to the consolidated financial statements Year ended 30 June 2023

12. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	44,312	58,340	-	-
Amounts due from subsidiary undertaking (note 18)	-	-	37,022	99,302
Grants payable (note 4)	-	-	-	-
Other debtors	38,797	56,436	37,963	55,469
Prepayments and accrued income	22,460	1,840	-	-
	105,569	116,616	74,985	154,771

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	14,589	20,828	-	362
Grants payable (note 4)	178,115	233,416	178,115	233,416
Other taxation	53,969	33,246	-	-
Other creditors	694	-	-	-
Accruals and deferred income	68,509	67,961	2,838	3,720
	315,876	355,451	180,953	237,498

Deferred income at 30 June 2023 is £1,151 (2022: £9,480) and relates to income and fees for events staged by the subsidiary undertaking after the year end.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	1,499			
Later than one year and not later than five years	-	5,996	-	-
	1,499	5,996	-	-

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
Construction Industry Cycling Commission	7,651	-	(1,650)	6,001
Government grants	-	-	-	-
	7,651	-	(1,650)	6,001
	At 1 July 2021 £	Incoming resources £	Resources expended £	At 30 June 2022 £
Construction Industry Cycling Commission	11,451	-	(3,800)	7,651
Government grants	-	10,208	(10,208)	-
	11,451	10,208	(14,008)	7,651

The purpose of the Construction Industry Cycling Commission (CICC) restricted fund is to collect donations. Donations are spent on research and development in relation to improving cycling in cities. Further details can be found at the following website: www.cyclingcommission.org

The restricted fund for government grants relates to furlough amounts received during the financial year which have been expended on salaries for furloughed employees.

16. Analysis of net assets between funds

Group	General funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets	911	-	911	1,129
Current assets	802,156	6,001	808,157	793,295
Creditors: amount falling due within one year	(315,876)	-	(315,876)	(355,451)
	487,191	6,001	493,192	438,973
Charity	General funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets	1	-	1	1
Current assets	705,846	6,001	711,847	774,527
Creditors: amount falling due within one year	(180,953)	-	(180,953)	(237,498)
	529,379	6,001	530,895	537,030

17. Pension commitments

The group made pension contributions during the year to a defined contribution stakeholder pension scheme. During the year, contributions payable by the group amounted to £6,232 (2022 – £5,169). There were no outstanding or prepaid contributions during the current or preceding year.

18. Related party transactions

Transactions with the subsidiary undertaking, Club Peloton Trading Limited, in the year were:

	2023	2022
	£	£
Gift aid paid to the charitable company (note 11)	-	-
Amounts due from Club Peloton Trading Limited (note 12)	37,022	99,302

All transactions with all trustees were on an arm's length basis. Transactions with trustees during the financial year were as follows:

During the financial year Club Peloton Trading Limited received £2,000 (2022 – £2,000) in sponsorship and £2,699 (2022 - £nil) in rider registration fees from Maples Teeside LLP of which P Burke is a member. At the year end, the balance outstanding was £nil (2022 – £nil).

During the financial year Club Peloton Trading Limited received £79,500 (2022 – £nil) in sponsorship and £8,096 (2022 - £nil) in rider registration fees from Knight Frank of which E Goodford is a partner. At the year end, the balance outstanding was £nil (2022 – £nil).

During the financial year Club Peloton Trading Limited received £2,000 (2022 – £nil) in sponsorship and £5,398 (2022 - £nil) in rider registration fees from Heyne Tillett Steel of which N Gordon is a manager. At the year end, the balance outstanding was £nil (2022 – £nil).

During the financial year Club Peloton Trading Limited received £9,500 (2022 – £nil) in sponsorship and £3,877 (2022 - £nil) from Segro of which A Freeman is a director. At the year end, the balance outstanding was £nil (2022 – £nil).

19. Control

Control of the charitable company lies with the trustees who are members of the charitable company.

CLUB PELOTON

England & Wales - Charity number 1122230

Accounts

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2022

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

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Reference and administrative information

Trustees	N P Searl (resigned 28 March 2022) S Whyman (resigned 5 October 2022) D S Millar (resigned 5 October 2022) J A Ross (resigned 6 December 2021) P S Burke S E Cary B A Fowler E Goodford (appointed 6 July 2022) L Gunn (appointed 6 July 2022) N Gordon (appointed 6 July 2022) R Blair (appointed 6 July 2022) D Marriott (appointed 6 July 2022) A Freeman (appointed 6 July 2022)
Chief Executive Officer	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company Registration Number	06383981 (England and Wales)
Charity Registration Number	1122230
Banker	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT
Auditors	Perrys Audit Limited Chartered Accountants and Statutory Auditors 4 th Floor 399-401 Strand London WC2R 0LT

Trustees' report (including directors' report) Year ended 30 June 2022

The Board of Trustees present their report together with the consolidated financial statements of Club Peloton for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Company registration

The charitable company is registered in England and Wales as company number 06383981 and is registered with the Charity Commission as charity number 1122230. The registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Purposes and activities

Club Peloton was incorporated on 27 September 2007 as a company limited by guarantee with no share capital and is governed by its Memorandum and Articles of Association dated 24 August 2007 which were updated on 25 March 2009. It is registered as a charity with the Charity Commission. The charitable company is based in the United Kingdom and operates from offices in London.

The charitable company changed its name from Cycle To Cannes to Club Peloton with effect from 24 December 2015.

The principal object of the charitable company is to apply the available income and capital of the charitable company in such a manner as the trustees think fit for objects or purposes which are exclusively charitable according to the laws of England and Wales. The charitable company achieves its objectives by making charitable donations which are primarily funded by an annual charitable cycle ride to Cannes which is organised and administered by the charitable company's trading subsidiary, Club Peloton Trading Limited.

The trading subsidiary changed its name from Cycle To Limited to Club Peloton Trading Limited with effect from 23 November 2015.

Public benefit

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

In 2021-22 Club Peloton supported a number of charities. Coram remains the main beneficiary, receiving 60% of the grants payable. The Multiple System Atrophy Trust, the Tom ap Rhys Pryce Memorial Trust and Cyclists Fighting Cancer all received smaller grants. In addition, the trustees consider applications from other charitable organisations, as and when they are received, for various levels of support.

As the principal beneficiary, Coram provide enhanced support to Club Peloton including office, meeting and storage space along with staff support.

Trustees' report (including directors' report) Year ended 30 June 2022

Achievements and performance

The financial year finally presented the opportunity to run multi-day events both in the UK and abroad. Despite the continuing COVID-19 pandemic, high rates of vaccination, the relaxation of travel restrictions and growing public confidence enabled us to deliver both postponed and newly planned events from September onwards. We also continued to make partial use of the tapering UK Government Coronavirus Job Retention Scheme, utilising the flexibility offered to move the team on and off furlough.

In September, a UK based pedElle was held in the Lake District, with 35 riders taking to the road for three challenging rides in the Lakes, Forest of Bowland and Yorkshire Dales. The event was launched in early 2021 and planned to be resilient to changing Covid guidelines. This meant riders glamping and spending as much time as possible outside, including for eating and drinking. Partner sponsors from the postponed 2020 ride maintained their commitment to the revised format for which we were hugely grateful.

Hot on the heels of September's pedElle was a new test event – Explore - with a focus on multi-discipline riding to include mountain, gravel and road cycling. Based in Peebles, twenty riders took part and key partners offered off-bike content on the theme of sustainability through presentations and group discussions.

The flagship Cycle to MIPIM ride finally made a return to the road with Knight Frank as headline sponsor. Having held numerous riders' credits from the cancelled 2020 event, the ride returned in March with a revised 7-day format amongst other changes. Pent up demand meant a full cohort of 85 riders experienced a more relaxed but no less challenging ride to MIPIM.

Our client BCO also restarted in-person activity with a conference in Manchester. Riders were able to cycle from London, with 50 people joining the peloton heading north.

The season was rounded off with the second pedElle of the financial year. This time the three-day adventure took 60 riders from Vienna, via Slovakia and on to Budapest. The ride welcomed back many who had patiently waited for its rescheduling and demonstrated the growing support pedElle has as a movement within the real estate sector.

Total unrestricted and restricted funds distributed as a result of the 2021-22 rides amounted to £261,029 (2021 – £55,000) which were given to the following organisations:

Coram (£166,667) acts every day to support the UK's most vulnerable children, young people and families. Coram works with more than 44,000 children and parents every year. Coram Children's Legal Centre offers specialist advice to thousands more, and Coram Life Education provides health and drugs education to a further 800,000 school children.

Coram's pioneering approach and range of services – including adoption, creative therapies and supported housing for care leavers – help children and young people to find stability, love and self worth.

Coram champion what matters most for children, creating better chances and a brighter, happier future.

Trustees' report (including directors' report) Year ended 30 June 2022

Multiple System Atrophy Trust (£27,778) assists those affected by Multiple System Atrophy (MSA), a life limiting neurological brain disease which can affect any adult. Currently one person a day is diagnosed with MSA. The Multiple System Atrophy Trust is the only British charity to offer support for those affected by this devastating disease as well as funding research into its causes. From the moment of diagnosis the Trust provides MSA specialist nurses, telephone support, an online forum for people affected by MSA and information for health care professionals.

The Trust has enjoyed a long and highly successful relationship with Club Peloton having been a beneficiary charity from the first ever ride in 2006. Funds raised this year have supported their ongoing research into a cure for MSA.

The Tom ap Rhys Pryce Memorial Trust (Tom's Trust) (£27,778) is a charitable trust assisting disadvantaged children in achieving their potential by gaining access to appropriate educational facilities and opportunities. Each year Tom's Trust supports many different projects which help disadvantaged young people in London. The Trust aims to help fund local charities that offer a real benefit to young people. The money raised by Club Peloton in 2021-22 has helped fund three of these projects: the Bethwin Football Club in Peckham, Switchback in East London, and the OK Club in Kilburn. In addition, Tom's Trust has also helped fund the Toynbee Hall 'Aspire' programme for teenagers living in Tower Hamlets and SE1United, an organisation on the South Bank helping young people realise their potential.

Cyclists Fighting Cancer (£27,778) assists children and young people living with cancer across the UK with their physical fitness, strength, mental wellness and confidence by giving them new bikes, specially adapted trikes, tandems, other equipment and support. They are passionate about sharing all the benefits of exercise and activity for people living with and beyond cancer.

Ad-hoc grants were paid to Funding Melanoma Research of £6,650 (2021 - £nil), Alzheimer's Research UK of £578 (2021 - £nil) and Caring for Cyclists of £3,800 (2021 - £nil).

There was also a small amount of fundraising paid directly by riders to some of the supported charities and these donations are not reflected in the financial statements.

Financial review

The trading subsidiary was heavily impacted by the cancellation of events, generating income of £712,073 (2021 – £19,310) which was made up of corporate sponsorship income of £292,761 (2021 – £3,500); riders' fees of £330,142 (2021 – £14,111); other income of £89,171 (2021 – £1,699); and other operating income £69,359 (2021 – £95,763) which related to furlough claims from HM Revenue and Customs and management charges receivable from Club Peloton.

Overall the trading subsidiary generated a profit, before gift aid, of £104,165 (2021 – loss £148,697). No gift aid was remitted to the charitable company as the trading subsidiary has negative reserves.

Unrestricted donations received by the charitable company as a result of the rides amounted to £421,840 (2021 – £102,560). This enabled the charitable company to distribute £261,029 (2021 – £55,000) to the charities of its choice as detailed above. A consolidated profit of £145,557 (2021 – loss £145,312) was achieved, leaving unrestricted funds carried forward at the year end of £431,322

Trustees' report (including directors' report) Year ended 30 June 2022

(2021 – £281,965) and restricted funds carried forward at the year end of £7,651 (2021 – £11,451). These surplus funds will be expended in future years in line with the charitable company's objects.

Plans for future periods

The year saw considerable change, with trustees and the Chief Executive Officer continuing to work closely together to navigate the effects of the Covid-19 pandemic. Constant reforecasting and planning took place as we adapted to changes in laws, restrictions, and their eventual relaxation. As certainty and stability returned, the process of recruiting and selecting new trustees took place and six successful candidates joined as trustees in July 2022.

The return to stability also enabled Nick Searl and Jen Ross to step down as trustees, both after many years of service. Both these changes had been delayed due to the uncertainty driven by the pandemic and the desire to maintain continuity of the trustee board. Sarah Cary was appointed as the new Chair of Trustees and a new four-year business plan developed by the CEO was adopted by the new trustees.

Reserves policy

The charitable company is heavily dependent on donations from the public and other bodies, the timing and level of which cannot be anticipated with any certainty. In order to pursue its charitable objects effectively and meet its legal and contractual obligations, it therefore needs to hold a reasonable level of unrestricted reserves for working capital as protection against periods where funding is not forthcoming.

Pay and remuneration policy

Pay and remuneration of employees is jointly agreed by the trustees and Chief Executive Officer and is benchmarked against salary indexes within the charity sector. The Chief Executive Officer's salary is set and approved by the trustees.

Risk management

The trustees of the charitable company have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

The principal risk facing the charitable company and the trading subsidiary was a continuation of restrictions prohibiting the holding of large, multi-day events due to the Covid-19 pandemic. As our events require the support of both businesses and riders to generate both charitable and corporate income, the trustees met on average every eight to twelve weeks over the last year to ensure forecasting for income and cash flow were on course for the charitable company to successfully navigate this risk. Thankfully, this risk subsided over the course of the year. It has however been replaced with the challenge presented by a slowing economy gradually slipping towards recession. The trading subsidiary has also diversified its activities to explore and launch new events to grow and engage a wider, and more diverse, range of fundraisers to help deliver this planned growth.

Trustees' report (including directors' report) Year ended 30 June 2022

Going concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Trustees

A trustee is a member of the Board of Trustees of Club Peloton and a director for the purposes of the Companies Act 2006. The trustees who held office during the year, or who have been appointed since the year end, are:

N P Searl	(resigned 28 March 2022)
S Whyman	(resigned 5 October 2022)
D S Millar	(resigned 5 October 2022)
J A Ross	(resigned 6 December 2021)
P S Burke	
S E Cary	
B A Fowler	
E Goodford	(appointed 6 July 2022)
L Gunn	(appointed 6 July 2022)
N Gordon	(appointed 6 July 2022)
R Blair	(appointed 6 July 2022)
D Marriott	(appointed 6 July 2022)
A Freeman	(appointed 6 July 2022)

The trustees comprise the membership of the charitable company. Trustees are appointed by the charitable company by ordinary resolution. The Board keeps the skill requirement of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the charitable company. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charitable company's development.

New trustees are provided with an induction pack which will include the Charity Commission publication CC3a ("The Essential Trustee: An Introduction"), financial statements of the charitable company and its subsidiary undertaking, minutes of recent trustees' meetings and a copy of the charitable company's Memorandum and Articles of Association. The trustees are re-appointed by the members of the charitable company at a general meeting and are re-elected in rotation in accordance with the Memorandum and Articles of Association.

The Board meets regularly, particularly in the period prior to the main fundraising cycle ride and all trustees take an active interest in the charitable company. The day to day management and administration of the annual cycle ride and the charitable company is undertaken by Nick Hanmer. He is employed jointly by the charitable company and its trading subsidiary as the Chief Executive Officer. Decisions on the charitable company's future strategy are undertaken by the trustees and Chief Executive Officer at regular meetings. Decisions are made by a majority vote. In the case of

Trustees' report (including directors' report) Year ended 30 June 2022

an equality of votes, the person who is chairing the meeting shall have a casting vote, in addition to any other vote he or she may have.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against any liability incurred by them in that capacity to the extent permitted by the Companies Act 2006. No insurance policy affecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Club Peloton for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and

Trustees' report (including directors' report) Year ended 30 June 2022

- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the trustees

Sarah Cary

S E Cary

Trustee

Approved by the trustees on 30 November 2022

Independent auditors' report to the members of Club Peloton Year ended 30 June 2022

Opinion

We have audited the financial statements of Club Peloton (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2022, which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (including director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Perrys

Declan McCusker (Senior Statutory Auditor)

For and on behalf of

Perrys Audit Limited

Chartered Accountants and Statutory Auditor

4th Floor

399-401 Strand

London

WC2R 0LT

30 November 2022

Consolidated statement of financial activities Year ended 30 June 2022

Income and Expenditure Account	Notes	2022 Unrestricted funds	2022 Restricted funds	2022 Total £	2021 Unrestricted funds	2021 Restricted funds	2021 Total £
Incoming resources							
Incoming resources from generated funds							
. Commercial trading operations	1	712,074	-	712,074	19,310	-	19,310
. Donations	10	421,840	-	421,840	102,560	-	102,560
. Government grants		-	10,208	10,208	-	80,379	80,379
Total incoming resources		1,133,914	10,208	1,144,122	121,870	80,379	202,249
Resources expended							
Costs of generating funds:							
. Commercial trading operations	2	677,565	10,208	687,773	179,142	80,379	259,521
. Costs of generating voluntary income	3	38,713	-	38,713	22,260	-	22,260
		716,278	10,208	726,486	201,402	80,379	281,781
Costs of charitable activities	4	257,229	3,800	261,029	55,000	-	55,000
Governance costs	5	11,050	-	11,050	10,780	-	10,780
Total resources expended		984,557	14,008	998,565	267,182	80,379	347,561
Net movement in funds		149,357	(3,800)	145,557	(145,312)	-	(145,312)
Total funds brought forward	16	281,965	11,451	293,416	427,277	11,451	438,728
Total funds carried forward	16	431,322	7,651	438,973	281,965	11,451	293,416

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Statement of financial position At 30 June 2022

	Notes	Group 2022 £	2021 £	Charity 2022 £	2021 £
Fixed assets					
Tangible assets	10	1,129	2,257	-	-
Investments	11	-	-	1	1
Current assets					
Stocks		4,884	4,970	-	-
Debtors	12	116,616	122,300	154,771	251,678
Cash at bank and in hand		671,795	414,817	619,756	264,873
		793,295	542,087	774,527	516,551
Creditors: amounts falling due within one year	13	(355,451)	(250,928)	(237,498)	(20,914)
Net current assets		437,844	291,159	537,029	495,637
Total net assets		438,973	293,416	537,030	495,638
Funds					
Restricted reserves	15	7,651	11,451	7,651	11,451
Unrestricted reserves	16	431,322	281,965	529,379	484,187
Total funds		438,973	293,416	537,030	495,638

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the trustees and signed on their behalf by:

Sarah Cary

S E Cary
Trustee

Club Peloton, Company Limited by Guarantee

Registration Number 06383981 (England and Wales)

Approved by the trustees on 30 November 2022

Consolidated statement of cash flows Year ended 30 June 2022

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	145,557	(145,312)	41,392	3,385
Adjustments for:				
Depreciation of tangible assets	1,128	1,511	-	-
Changes in:				
Stocks	86	86	-	-
Trade and other debtors	5,684	36,987	96,907	(15,033)
Trade and other creditors	104,523	(129,926)	216,584	(148,941)
Cash generated from operations	256,978	(236,654)	354,883	(160,589)
Cash flows from investing activities				
Purchase of tangible assets	-	(3,386)	-	-
Net cash used in investing activities	-	(3,386)	-	-
Net increase/(decrease) in cash and cash equivalents	256,978	(240,040)	354,883	(160,589)
Cash and cash equivalents at beginning of year	414,817	654,857	264,873	425,462
Cash and cash equivalents at end of year	671,795	414,817	619,756	264,873

Principal accounting policies Year ended 30 June 2022

General information

The charitable company is a private company limited by guarantee and registered in England and Wales. The charitable company is also registered as a charity in England and Wales. The registered office address of the charitable company is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

Club Peloton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Club Peloton Trading Limited, for the year ended 30 June 2022. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Intra-group transactions are eliminated in full.

Company status

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting

Unrestricted funds are defined as incoming resources received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board of Trustees for specific purposes.

The restricted fund holds donations collected on behalf of Construction Industry Cycling Commission (CICC). Further details can be found at www.cyclingcommission.org

Principal accounting policies Year ended 30 June 2022

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is virtually certain that the incoming resources can be measured with sufficient reliability.

Incoming resources from commercial trading operations represents consultancy fees, amounts received from companies for corporate sponsorship of the event, and amounts received from riders to participate in the event. These amounts are stated net of values added tax, except where the turnover falls within the Tour Operators' Margin Scheme. Incoming resources are deferred where the charitable company is not entitled to the income until a future accounting year.

Charitable donations raised by the event are recognised as incoming resources from generated funds in the charitable company.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charitable company will comply with the conditions attaching to them and the grants will be received.

Resources expended

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category of expenditure.

Costs of generating funds comprise costs incurred by the charitable company's trading subsidiary relating to the running and administration of the event, and costs incurred by the charitable company to administer their online giving.

Costs of charitable activities include grants payable in furtherance of the charitable company's objects. Grants payable represent donations to other charities and are accounted for when paid unless a firm commitment exists at the year end to pay grants in future periods in which case, grants payable are accrued in full.

Support costs are those incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the charitable company, that of grant making.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and includes audit fees.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

- Fixtures and fittings - over three years
- Computer equipment - over three years

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicated that the carrying value may not be recoverable.

Principal accounting policies Year ended 30 June 2022

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Pensions

The subsidiary trading company contributes to its director's defined contribution stakeholder pension scheme at the rates agreed with the individual. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution agreement between the company and the director.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Notes to the consolidated financial statements Year ended 30 June 2022

1. Incoming resources from commercial trading operations

	2022 £	2021 £
Corporate sponsorship income	292,761	3,500
Riders' fees	330,142	14,111
Other income	89,171	1,699
	712,074	19,310

2. Costs of generating funds – commercial trading operations

	2022 £	2021 £
Crew and tour costs	152,278	8,002
Hotels	130,630	2,494
Advertising and merchandising	31,352	18,267
Staff costs (note 7)	179,932	187,814
Other ride costs	24,626	4,223
Travelling costs	61,735	8,673
Food and drink costs	54,909	4,577
Office costs	21,292	14,295
Legal and professional costs	7,746	6,834
Depreciation (note 10)	1,129	1,510
Insurance	3,561	1,947
Transaction fees	4,350	523
Management charges payable	14,906	-
(Profit)/loss on foreign exchange	(2,019)	152
Bank charges	1,346	210
	687,773	259,521

3. Costs of generating funds – voluntary income

	2022 £	2021 £
Office costs	28,078	19,627
Transaction fees	10,529	2,519
Bank charges	106	114
	38,713	22,260

Notes to the consolidated financial statements Year ended 30 June 2022

4. Costs of charitable activities

Grants payable in furtherance of the charitable company's objects:

	2022 £	2020 £
Coram	166,667	36,667
Multiple System Atrophy Trust	27,778	6,111
Tom ap Rhys Pryce Memorial Trust	27,778	6,111
Cyclists Fighting Cancer	27,778	6,111
Funding Melanoma Research	6,650	-
Alzheimer's Research UK	578	-
Caring for Cyclists	3,800	-
	261,029	55,000
Grants paid by the charitable company	27,613	71,060
Grants payable and included in debtors (note 12)	-	(34,393)
Grants payable and included in creditors (note 13)	233,416	18,333
	261,029	55,000

5. Governance costs

	2022 £	2021 £
Accountancy fees	3,950	3,950
Audit fees	7,100	6,830
	11,050	10,780

6. Net income/(expenditure) for the year

Net income for the year is stated after charging:

	2022 £	2021 £
Depreciation of owned fixed assets	1,128	1,510
Auditor's remuneration	7,100	6,830
	2022	2021
	£	£
Analysis of auditors' remuneration		
Audit fees - current year	7,100	6,830

7. Employees

The average monthly number of persons (excluding trustees) employed by the charitable company and its subsidiary undertaking during the year was:

	2022 No	2021 No
Administration and organisation	3	4
Staff costs for the above:	2022 £	2021 £
Wages and salaries	158,997	165,684
Social security costs	15,766	14,851
Other pension costs (note 17)	5,169	7,279
	179,932	187,814

One employee earned between £90,000 and £99,999 per annum in respect of the year ended 30 June 2022 (2021 – one employee between £70,000 and £79,999).

Trustees' remuneration

Neither the trustees, nor any persons connected with them, received any remuneration or reimbursement of expenses from the charitable company during the current or preceding year. None of the trustees were accruing benefits under money purchase or defined benefit pension schemes.

8. Taxation

Club Peloton is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Net incoming resources attributable to members of the parent undertaking

The incoming resources relating to the parent undertaking are £421,840 (2021 – £102,560).

10. Tangible fixed assets - Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2021	11,493	5,464	16,957
Additions	-	-	-
Disposals	-	-	-
At 30 June 2022	<u>11,493</u>	<u>5,464</u>	<u>16,957</u>
Depreciation			
At 1 July 2021	11,493	3,207	14,700
Provided during the year	-	1,128	1,128
Released on disposal	-	-	-
At 30 June 2022	<u>11,493</u>	<u>4,335</u>	<u>15,828</u>
Net book value			
At 30 June 2022	<u>-</u>	<u>1,129</u>	<u>1,129</u>
At 30 June 2021	<u>-</u>	<u>2,257</u>	<u>2,257</u>

11. Investments - Company

	Shares in subsidiary undertaking £
Cost and net book value at 1 July 2021 and 30 June 2022	1

The charitable company owns the issued ordinary £1 share capital of Club Peloton Trading Limited, a company registered in England and Wales. The company number is 06428654 and the registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ. The subsidiary undertaking carries out trading activities, namely the administration and organisation of various charitable cycle rides, plus consultancy work in respect of other rides, and is held primarily to provide an investment return for the charitable company. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. A summary of the subsidiary undertaking at 30 June 2022 is shown below:

	Notes	2022 £	2021 £
Turnover	1	712,073	19,310
Cost of sales		(406,940)	(23,336)
Gross profit/(loss)		305,133	(4,026)
Administrative expenses		(270,327)	(240,434)
Other operating income		69,359	95,763
Profit/(loss) on ordinary activities before interest and gift aid		104,165	(148,697)
Interest receivable		-	-
Gift aid	18	-	-
Profit/(loss) for the financial year		104,165	(148,697)

The aggregate of the assets and liabilities was:

	2022 £	2021 £
Assets	119,200	207,116
Liabilities	(217,256)	(409,337)
	(98,056)	(202,221)
Represented by:		
1 ordinary share of £1	1	1
Profit and loss account	(98,057)	(202,222)
	(98,056)	(202,221)

12. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	58,340	10,805	-	-
Amounts due from subsidiary undertaking (note 18)	-	-	99,302	179,323
Grants payable (note 4)	-	34,393	-	34,393
Other debtors	56,436	43,804	55,469	37,962
Prepayments and accrued income	1,840	33,298	-	-
	116,616	122,300	154,771	251,678

13. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	20,828	13,930	362	-
Grants payable (note 4)	233,416	18,333	233,416	18,333
Other taxation	33,246	40,976	-	-
Other creditors	-	336	-	-
Accruals and deferred income	67,961	177,353	3,720	2,581
	355,451	250,928	237,498	20,914

Deferred income at 30 June 2022 is £9,480 (2021: £148,643) and relates to income and fees for events staged by the subsidiary undertaking after the year end.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Later than one year and not later than five years	5,996	5,621	-	-
	5,996	5,621	-	-

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2021 £	Incoming resources £	Resources expended £	At 30 June 2022 £
Construction Industry Cycling Commission	11,451	-	(3,800)	7,651
Government grants	-	10,208	(10,208)	-
	11,451	10,208	(14,008)	7,651

	At 1 July 2020 £	Incoming resources £	Resources expended £	At 30 June 2021 £
Construction Industry Cycling Commission	11,451	-	-	11,451
Government grants	-	80,379	(80,379)	-
	11,451	80,379	(80,379)	11,451

The purpose of the Construction Industry Cycling Commission (CICC) restricted fund is to collect donations. Donations are spent on research and development in relation to improving cycling in cities. Further details can be found at the following website: www.cyclingcommission.org

The restricted fund for government grants relates to furlough amounts received during the financial year which have been expended on salaries for furloughed employees.

16. Analysis of net assets between funds

Group	General funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets	1,129	-	1,129	2,257
Current assets	785,644	7,651	793,295	542,087
Creditors: amount falling due within one year	(355,451)	-	(355,451)	(250,928)
	431,322	7,651	438,973	293,416

Charity	General funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets	1	-	1	1
Current assets	766,876	7,651	774,527	516,551
Creditors: amount falling due within one year	(237,498)	-	(237,498)	(20,914)
	529,379	7,651	537,030	495,638

17. Pension commitments

The group made pension contributions during the year to a defined contribution stakeholder pension scheme. During the year, contributions payable by the group amounted to £5,169 (2021 – £7,279). There were no outstanding or prepaid contributions during the current or preceding year.

18. Related party transactions

Transactions with the subsidiary undertaking, Club Peloton Trading Limited, in the year were:

	2022 £	2021 £
Gift aid paid to the charitable company (note 11)	-	-
Amounts due from Club Peloton Trading Limited (note 12)	99,302	179,323

All transactions with all trustees were on an arm's length basis. Transactions with trustees during the financial year were as follows:

During the financial year Club Peloton Trading Limited received £nil (2021 – Restated £1,500) in sponsorship from The Completely Group Limited of which D S Millar is a director. At the year end, the balance outstanding was £nil (2020 – £nil).

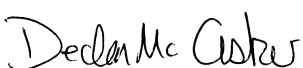
During the financial year Club Peloton Trading Limited received £2,000 (2021 – £nil) in sponsorship from Maples Teeside LLP of which P Burke is a member. At the year end, the balance outstanding was £nil (2021 – £nil).

19. Control

Control of the charitable company lies with the trustees who are members of the charitable company.

Signature: 
Sarah Cary (Nov 30, 2022 20:44 GMT)

Email: sarah_e_cary@yahoo.com

Signature: 

Email: mccusker@perry-company.co.uk

Club Peloton - Financial Statements YE 30-06-22 - Consolidated - Final 30-11-22

Final Audit Report

2022-12-01

Created:	2022-11-30
By:	John Gordon (john@gordon-and-co.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFBOHSt1UmLAIu9sFBJnjX_95CJUqXngd

"Club Peloton - Financial Statements YE 30-06-22 - Consolidated - Final 30-11-22" History

-  Document created by John Gordon (john@gordon-and-co.com)
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-  Signer mccusker@perry-company.co.uk entered name at signing as Declan McCusker
2022-12-01 - 07:57:22 GMT
-  Document e-signed by Declan McCusker (mccusker@perry-company.co.uk)
Signature Date: 2022-12-01 - 07:57:24 GMT - Time Source: server
-  Agreement completed.
2022-12-01 - 07:57:24 GMT

CLUB PELOTON

England & Wales - Charity number 1122230

Accounts

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2021

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

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Reference and administrative information

Trustees	N P Searl (resigned 28 March 2022) S Whyman D S Millar J A Ross (resigned 6 December 2021) P S Burke S E Cary B A Fowler
Chief Executive Officer	N P Hanmer
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Company Registration Number	06383981 (England and Wales)
Charity Registration Number	1122230
Banker	HSBC UK Bank PLC PO Box 1EZ 196 Oxford Street London W1D 1NT
Auditors	Perrys Accountants Limited Chartered Accountants and Statutory Auditors 4 th Floor 399-401 Strand London WC2R 0LT

Trustees' report (including directors' report) Year ended 30 June 2021

The Board of Trustees present their report together with the consolidated financial statements of Club Peloton for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached financial statements and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Company registration

The charitable company is registered in England and Wales as company number 06383981 and is registered with the Charity Commission as charity number 1122230. The registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Purposes and activities

Club Peloton was incorporated on 27 September 2007 as a company limited by guarantee with no share capital and is governed by its Memorandum and Articles of Association dated 24 August 2007 which were updated on 25 March 2009. It is registered as a charity with the Charity Commission. The charitable company is based in the United Kingdom and operates from offices in London.

The charitable company changed its name from Cycle To Cannes to Club Peloton with effect from 24 December 2015.

The principal object of the charitable company is to apply the available income and capital of the charitable company in such a manner as the trustees think fit for objects or purposes which are exclusively charitable according to the laws of England and Wales. The charitable company achieves its objectives by making charitable donations which are primarily funded by an annual charitable cycle ride to Cannes which is organised and administered by the charitable company's trading subsidiary, Club Peloton Trading Limited.

The trading subsidiary changed its name from Cycle To Limited to Club Peloton Trading Limited with effect from 23 November 2015.

Public benefit

In setting the charitable company's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

In 2020-21 Club Peloton supported a number of charities. Coram remains the main beneficiary, receiving 60% of the grants payable. The Multiple System Atrophy Trust, the Tom ap Rhys Pryce Memorial Trust and Cyclists Fighting Cancer all received smaller grants. In addition, the trustees consider applications from other charitable organisations, as and when they are received, for various levels of support.

As the principal beneficiary, Coram provide enhanced support to Club Peloton including office, meeting and storage space along with staff support.

Trustees' report (including directors' report) Year ended 30 June 2021

Achievements and performance

The financial year was dominated by the emerging and growing outbreak of COVID-19 and the challenges this brought. We made full use of the UK Government Coronavirus Job Retention Scheme, utilising the flexibility offered to move the team on and off furlough.

Plans for rescheduled MIPIM, MAPIC and pedElle rides were soon put on hold due to continuing uncertainty as to whether events would go ahead. Instead, a mix of virtual challenges and lighter touch day events were planned to make best use of the operating environment, minimise financial risk and keep the community engaged.

The 1500 was conceived to enable members to engage in a variety of different ways during a 15-week window. Riders could choose to participate on any form of bike and set their own 1500 challenge – anything from 1500m, 1500km, 1500 minutes, 1500 laps or other variation.

In early summer 2021 we were finally able to bring people together in person and round off The 1500. Several day events were run including The Five Ferries ride off the west coast of Scotland – island hopping by bike and ferry; The Longest Day – a coast to coast ride leaving from Essex at sunrise and arriving on the West coast by sunset; a series of velodrome sessions at Herne Hill and some mountain bike taster sessions at Bike Park Wales. In addition, members also ran their own sessions community members could join. In addition we continued with our online Zoom and Zwift sessions and 'In the peloton...' series of on bike interviews. This activity not only generated charitable giving but engaged and grew our community which tripled in size.

Total unrestricted and restricted funds distributed as a result of the 2020-21 rides amounted to £55,000 (2020 – £271,936) which were given to the following organisations:

Coram (£36,667) acts every day to support the UK's most vulnerable children, young people and families. Coram works with more than 44,000 children and parents every year. Coram Children's Legal Centre offers specialist advice to thousands more, and Coram Life Education provides health and drugs education to a further 800,000 school children.

Coram's pioneering approach and range of services – including adoption, creative therapies and supported housing for care leavers – help children and young people to find stability, love and self worth.

Coram champion what matters most for children, creating better chances and a brighter, happier future.

Multiple System Atrophy Trust (£6,111) assists those affected by Multiple System Atrophy (MSA), a life limiting neurological brain disease which can affect any adult. Currently one person a day is diagnosed with MSA. The Multiple System Atrophy Trust is the only British charity to offer support for those affected by this devastating disease as well as funding research into its causes. From the moment of diagnosis the Trust provides MSA specialist nurses, telephone support, an online forum for people affected by MSA and information for health care professionals.

Trustees' report (including directors' report) Year ended 30 June 2021

The Trust has enjoyed a long and highly successful relationship with Club Peloton having been a beneficiary charity from the first ever ride in 2006. Funds raised this year have supported their on-going research into a cure for MSA.

The Tom ap Rhys Pryce Memorial Trust (Tom's Trust) (£6,111) is a charitable trust assisting disadvantaged children in achieving their potential by gaining access to appropriate educational facilities and opportunities. Each year Tom's Trust supports many different projects which help disadvantaged young people in London. The Trust aims to help fund local charities that offer a real benefit to young people. The money raised by Club Peloton in 2020-21 has helped fund three of these projects: the Bethwin Football Club in Peckham, Switchback in East London, and the OK Club in Kilburn. In addition, Tom's Trust has also helped fund the Toynbee Hall 'Aspire' programme for teenagers living in Tower Hamlets and SE1United, an organisation on the South Bank helping young people realise their potential.

Cyclists Fighting Cancer (£6,111) assists children and young people living with cancer across the UK with their physical fitness, strength, mental wellness and confidence by giving them new bikes, specially adapted trikes, tandems, other equipment and support. They are passionate about sharing all the benefits of exercise and activity for people living with and beyond cancer.

Ad-hoc grants were paid to Coram – The Northern Power Ride 2019 of £nil (2020 – £19,529), Crisis of £nil (2020 – £19,529), West London Mission of £nil (2020 – £30,778), CRASH of £nil (2020 – £2,000) and The Pirrie Hall and Recreation Ground of £nil (2020 – £100).

There was also a small amount of fundraising paid directly by riders to some of the supported charities and these donations are not reflected in the financial statements.

Financial review

The trading subsidiary was heavily impacted by the cancellation of events, generating income of £19,310 (2020 – £680,730) which was made up of corporate sponsorship income of £3,500 (2020 – £259,610); riders' fees of £14,111 (2020 – £394,338); other income of £1,699 (2020 – £26,782); and other operating income £95,763 (2020 – £26,671) which related to furlough claims from HM Revenue and Customs and management charges receivable from Club Peloton.

Overall the trading subsidiary generated a loss, before gift aid, of £148,697 (2020 – profit £27,383) enabling gift aid of £nil (2020 – £nil) to be remitted to the charitable company.

Unrestricted donations received by the charitable company as a result of the rides amounted to £102,560 (2020 – £357,933). This enabled the charitable company to distribute £55,000 (2020 – £271,936) to the charities of its choice as detailed above. A consolidated loss of £145,312 (2020 – profit £71,358) was achieved, leaving unrestricted funds carried forward at the year end of £281,965 (2020 – £427,277) and restricted funds carried forward at the year end of £11,451 (2020 – £11,451). These surplus funds will be expended in future years in line with the charitable company's objects.

Plans for future periods

The year saw considerable change, with trustees and the Chief Executive Officer working closely together to navigate the effects of the Covid-19 pandemic. Constant reforecasting and planning took place as we adapted to changes in laws and restrictions. The pandemic also created an opportunity

Trustees' report (including directors' report) Year ended 30 June 2021

to evaluate existing events and reimagine them for a post pandemic world. Once certainty and stability has returned, the trustees acknowledge it will be time to recruit new trustees and for some trustees to step down.

Reserves policy

The charitable company is heavily dependent on donations from the public and other bodies, the timing and level of which cannot be anticipated with any certainty. In order to pursue its charitable objects effectively and meet its legal and contractual obligations, it therefore needs to hold a reasonable level of unrestricted reserves for working capital as protection against periods where funding is not forthcoming.

Pay and remuneration policy

Pay and remuneration of employees is jointly agreed by the trustees and Chief Executive Officer and is benchmarked against salary indexes within the charity sector. The Chief Executive Officer's salary is set and approved by the trustees.

Risk management

The trustees of the charitable company have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

The principal risk facing the charitable company and the trading subsidiary is a continuation of restrictions prohibiting the holding of large, multi-day events due to the Covid-19 pandemic. These events require the support of both businesses and riders to generate both charitable and corporate income. The trustees have met on average every six to eight weeks over the last year to ensure the forecasting for income and cash flow are on course for the charitable company to successfully navigate the Covid-19 pandemic, and ensure recovery during the forthcoming financial year to 30 June 2023. The trading subsidiary has also diversified its activities to explore and launch new events to grow and engage a wider, and more diverse, range of fundraisers to help deliver this planned growth.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Structure, governance and management

Trustees

A trustee is a member of the Board of Trustees of Club Peloton and a director for the purposes of the Companies Act 2006. The trustees who held office during the year, or who have been appointed since the year end, are:

Trustees' report (including directors' report) Year ended 30 June 2021

N P Searl	(resigned 28 March 2022)
S Whyman	
D S Millar	
J A Ross	(resigned 6 December 2021)
P S Burke	
S E Cary	
B A Fowler	

The trustees comprise the membership of the charitable company. Trustees are appointed by the charitable company by ordinary resolution. The Board keeps the skill requirement of the trustee body under review and is keen to ensure that representation is sufficiently diverse to meet the needs of the charitable company. Candidates are selected on the basis that they have the relevant skills and necessary commitment to contribute to the charitable company's development.

New trustees are provided with an induction pack which will include the Charity Commission publication CC3a ("The Essential Trustee: An Introduction"), financial statements of the charitable company and its subsidiary undertaking, minutes of recent trustees' meetings and a copy of the charitable company's Memorandum and Articles of Association. The trustees are re-appointed by the members of the charitable company at a general meeting and are re-elected in rotation in accordance with the Memorandum and Articles of Association.

The Board meets regularly, particularly in the period prior to the main fundraising cycle ride and all trustees take an active interest in the charitable company. The day to day management and administration of the annual cycle ride and the charitable company is undertaken by Nick Hanmer. He is employed jointly by the charitable company and its trading subsidiary as the Chief Executive Officer. Decisions on the charitable company's future strategy are undertaken by the trustees and Chief Executive Officer at regular meetings. Decisions are made by a majority vote. In the case of an equality of votes, the person who is chairing the meeting shall have a casting vote, in addition to any other vote he or she may have.

Indemnity given by the charitable company in favour of its trustees

The trustees are indemnified by the charitable company against any liability incurred by them in that capacity to the extent permitted by the Companies Act 2006. No insurance policy affecting cover against any such liability has been purchased by the charitable company.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Club Peloton for the purposes of company law) are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

Trustees' report (including directors' report) Year ended 30 June 2021

- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the trustees

Steve Whyman

S Whyman

Trustee

Approved by the trustees on 29 June 2022

sarah cary

S E Cary

Trustee

Independent auditors' report to the members of Club Peloton Year ended 30 June 2021

Opinion

We have audited the financial statements of Club Peloton (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 June 2021, which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (including director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Independent auditors' report to the members of Club Peloton Year ended 30 June 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Declan McCusker

Declan McCusker (Senior Statutory Auditor)

For and on behalf of

Perrys Accountants Limited

Chartered Accountants and Statutory Auditor

4th Floor

399-401 Strand

London

WC2R 0LT

29 June 2022

Consolidated statement of financial activities Year ended 30 June 2021

Income and Expenditure Account	Notes	2021 Unrestricted funds	2021 Restricted funds	2021 Total £	2020 Unrestricted funds	2020 Restricted funds	2020 Total £
Incoming resources							
Incoming resources from generated funds							
. Commercial trading operations	1	19,310	-	19,310	680,730	-	680,730
. Donations	10	102,560	-	102,560	357,933	-	357,933
. Government grants		-	80,379	80,379	-	26,671	26,671
Total incoming resources		121,870	80,379	202,249	1,038,663	26,671	1,065,334
Resources expended							
Costs of generating funds:							
. Commercial trading operations	2	179,142	80,379	259,521	649,226	26,671	675,897
. Costs of generating voluntary income	3	22,260	-	22,260	33,436	500	33,936
		201,402	80,379	281,781	682,662	27,171	709,833
Costs of charitable activities	4	55,000	-	55,000	271,936	-	271,936
Governance costs	5	10,780	-	10,780	10,527	1,680	12,207
Total resources expended		267,182	80,379	347,561	965,125	28,851	993,976
Net movement in funds		(145,312)	-	(145,312)	73,538	(2,180)	71,358
Total funds brought forward	16	427,277	11,451	438,728	353,739	13,631	367,370
Total funds carried forward	16	281,965	11,451	293,416	427,277	11,451	438,728

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Statement of financial position At 30 June 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	10	2,257	382	-	-
Investments	11	-	-	1	1
Current assets					
Stocks		4,970	5,056	-	-
Debtors	12	122,300	159,287	251,678	236,645
Cash at bank and in hand		414,817	654,857	264,873	425,462
		542,087	819,200	516,551	662,107
Creditors: amounts falling due within one year	13	(250,928)	(380,854)	(20,914)	(169,855)
Net current assets		291,159	438,346	496,637	492,252
Total net assets		293,416	438,728	495,638	492,253
Funds					
Restricted reserves	15	11,451	11,451	11,451	11,451
Unrestricted reserves	16	281,965	427,277	484,187	480,802
Total funds		293,416	438,728	495,638	492,253

The trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Approved and authorised for issue by the trustees and signed on their behalf by:

Steve Whyman

sarah cary

S Whyman
Trustee

S E Cary
Trustee

Club Peloton, Company Limited by Guarantee

Registration Number 06383981 (England and Wales)

Approved by the trustees on 29 June 2022

Consolidated statement of cash flows Year ended 30 June 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	(145,312)	71,358	3,385	43,975
Adjustments for:				
Depreciation of tangible assets	1,511	553	-	-
Changes in:				
Stocks	86	(130)	-	-
Trade and other debtors	36,987	121,120	(15,033)	(60,319)
Trade and other creditors	(129,926)	(306,516)	(148,941)	(269,198)
Cash generated from operations	(236,654)	(113,615)	(160,589)	(285,542)
Cash flows from investing activities				
Purchase of tangible assets	(3,386)	-	-	-
Net cash used in investing activities	(3,386)	-	-	-
Net (decrease)/increase in cash and cash equivalents	(240,040)	(113,615)	(160,589)	(285,542)
Cash and cash equivalents at beginning of year	654,857	768,472	425,462	711,004
Cash and cash equivalents at end of year	414,817	654,857	264,873	425,462

Principal accounting policies Year ended 30 June 2021

General information

The charitable company is a private company limited by guarantee and registered in England and Wales. The charitable company is also registered as a charity in England and Wales. The registered office address of the charitable company is Coram Campus, 41 Brunswick Square, London WC1N 1AZ.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

Club Peloton meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Club Peloton Trading Limited, for the year ended 30 June 2021. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. Intra-group transactions are eliminated in full.

Company status

The charitable company is a company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

Fund accounting

Unrestricted funds are defined as incoming resources received or generated which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company which have not been designated for other purposes.

Designated funds are unrestricted funds which have been earmarked by the Board of Trustees for specific purposes.

The restricted fund holds donations collected on behalf of Construction Industry Cycling Commission (CICC). Further details can be found at www.cyclingcommission.org

Principal accounting policies Year ended 30 June 2021

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is virtually certain that the incoming resources can be measured with sufficient reliability.

Incoming resources from commercial trading operations represents consultancy fees, amounts received from companies for corporate sponsorship of the event, and amounts received from riders to participate in the event. These amounts are stated net of values added tax, except where the turnover falls within the Tour Operators' Margin Scheme. Incoming resources are deferred where the charitable company is not entitled to the income until a future accounting year.

Charitable donations raised by the event are recognised as incoming resources from generated funds in the charitable company.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charitable company will comply with the conditions attaching to them and the grants will be received.

Resources expended

All expenditure is accounted for in the Statement of Financial Activities on an accruals basis and has been classified under headings that aggregate all costs related to that category of expenditure.

Costs of generating funds comprise costs incurred by the charitable company's trading subsidiary relating to the running and administration of the event, and costs incurred by the charitable company to administer their online giving.

Costs of charitable activities include grants payable in furtherance of the charitable company's objects. Grants payable represent donations to other charities and are accounted for when paid unless a firm commitment exists at the year end to pay grants in future periods in which case, grants payable are accrued in full.

Support costs are those incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the charitable company, that of grant making.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and includes audit fees.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

- Fixtures and fittings - over three years
- Computer equipment - over three years

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicated that the carrying value may not be recoverable.

Principal accounting policies Year ended 30 June 2021

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Pensions

The subsidiary trading company contributes to its director's defined contribution stakeholder pension scheme at the rates agreed with the individual. Contributions are charged to the statement of financial activities as they become payable in accordance with the contribution agreement between the company and the director.

Going Concern

The subsidiary trading company has a net deficit which has arisen from losses from prior financial years. The net deficit is financed by a short term loan from the parent undertaking. The trustees have a reasonable expectation that the subsidiary trading company has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities.

Notes to the consolidated financial statements Year ended 30 June 2021

1. Incoming resources from commercial trading operations

	2021 £	2020 £
Corporate sponsorship income	3,500	259,610
Riders' fees	14,111	394,338
Other income	1,699	26,782
	19,310	680,730

2. Costs of generating funds – commercial trading operations

	2021 £	2020 £
Crew and tour costs	8,002	173,338
Hotels	2,494	87,116
Advertising and merchandising	18,267	59,497
Staff costs (note 7)	187,814	196,024
Other ride costs	4,223	12,466
Travelling costs	8,673	60,982
Food and drink costs	4,577	39,276
Office costs	14,295	24,198
Bad debts	-	5,000
Legal and professional costs	6,834	9,884
Depreciation (note 10)	1,510	554
Insurance	1,947	4,031
Transaction fees	523	8,846
Loss/(profit) on foreign exchange	152	(6,201)
Bank charges	210	886
	259,521	675,897

3. Costs of generating funds – voluntary income

	2021 £	2020 £
Office costs	19,627	19,870
Sponsorship	-	6,000
Legal and professional	-	500
Transaction fees	2,519	7,411
Bank charges	114	155
	22,260	33,936

Notes to the consolidated financial statements Year ended 30 June 2021

4. Costs of charitable activities

Grants payable in furtherance of the charitable company's objects:

	2021 £	2020 £
Coram	36,667	133,334
Multiple System Atrophy Trust	6,111	22,222
Tom ap Rhys Pryce Memorial Trust	6,111	22,222
Cyclists Fighting Cancer	6,111	22,222
Coram – Northern Power Ride 2019	-	19,529
Crisis	-	19,529
West London Mission	-	30,778
CRASH	-	2,000
The Pirrie Hall and Recreation Ground	-	100
	55,000	271,936
Grants paid by the charitable company	71,060	112,216
Grants payable and included in debtors (note 12)	(34,393)	-
Grants payable and included in creditors (note 13)	18,333	159,720
	55,000	271,936

5. Governance costs

	2021 £	2020 £
Accountancy fees	3,950	5,630
Audit fees	6,830	6,577
	10,780	12,207

6. Net income/(expenditure) for the year

Net income for the year is stated after charging:

	2021 £	2020 £
Depreciation of owned fixed assets	1,510	554
Auditor's remuneration	6,830	6,577
	8,340	7,131
Analysis of auditors' remuneration		
	2021 £	2020 £
Audit fees - current year	6,830	6,577

Notes to the consolidated financial statements Year ended 30 June 2021

7. Employees

The average monthly number of persons (excluding trustees) employed by the charitable company and its subsidiary undertaking during the year was:

	2021 No	2020 No
Administration and organisation	4	4
Staff costs for the above:	2021 £	2020 £
Wages and salaries	165,684	173,098
Social security costs	14,851	14,972
Other pension costs (note 17)	7,279	7,954
	187,814	196,024

One employee earned between £70,000 and £79,999 per annum in respect of the year ended 30 June 2021 (2020 – one employee between £80,000 and £89,999).

Trustees' remuneration

Neither the trustees, nor any persons connected with them, received any remuneration or reimbursement of expenses from the charitable company during the current or preceding year. None of the trustees were accruing benefits under money purchase or defined benefit pension schemes.

8. Taxation

Club Peloton is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9. Net incoming resources attributable to members of the parent undertaking

The incoming resources relating to the parent undertaking are £102,560 (2020 – £342,509).

Notes to the consolidated financial statements Year ended 30 June 2021

10. Tangible fixed assets - Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2020	11,493	11,170	22,663
Additions	-	3,386	3,386
Disposals	-	(9,092)	(9,092)
At 30 June 2021	<u>11,493</u>	<u>5,464</u>	<u>16,957</u>
Depreciation			
At 1 July 2020	11,111	11,170	22,281
Provided during the year	382	1,129	1,511
Released on disposal	-	(9,092)	(9,092)
At 30 June 2021	<u>11,493</u>	<u>3,207</u>	<u>14,700</u>
Net book value			
At 30 June 2021	-	2,257	2,257
At 30 June 2020	<u>382</u>	<u>-</u>	<u>382</u>

Notes to the consolidated financial statements Year ended 30 June 2021

11. Investments - Company

	Shares in subsidiary undertaking £
Cost and net book value at 1 July 2020 and 30 June 2021	1

The charitable company owns the issued ordinary £1 share capital of Club Peloton Trading Limited, a company registered in England and Wales. The company number is 06428654 and the registered office address is Coram Campus, 41 Brunswick Square, London WC1N 1AZ. The subsidiary undertaking carries out trading activities, namely the administration and organisation of various charitable cycle rides, plus consultancy work in respect of other rides, and is held primarily to provide an investment return for the charitable company. The total taxable profit of the subsidiary undertaking is gifted to the parent undertaking each year. A summary of the subsidiary undertaking at 30 June 2021 is shown below:

	Notes	2021 £	2020 £
Turnover	1	19,310	680,730
Cost of sales		(23,336)	(386,197)
Gross (loss)/profit		(4,026)	294,533
Administrative expenses		(240,434)	(293,821)
Other operating income		95,763	26,671
(Loss)/profit on ordinary activities before interest and gift aid		(148,697)	27,383
Interest receivable		-	-
Gift aid	18	-	-
(Loss)/profit for the financial year		(148,697)	27,383

The aggregate of the assets and liabilities was:

	2021 £	2020 £
Assets	207,116	356,160
Liabilities	(409,337)	(409,684)
	(202,221)	(53,524)
Represented by:		
1 ordinary share of £1	1	1
Profit and loss account	(202,222)	(53,525)
	(202,221)	(53,524)

Notes to the consolidated financial statements Year ended 30 June 2021

12. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	10,805	92,101	-	-
Amounts due from subsidiary undertaking (note 18)	-	-	179,323	198,683
Grants payable (note 4)	34,393	-	34,393	-
Other debtors	43,804	48,705	37,962	37,962
Prepayments and accrued income	33,298	18,481	-	-
	122,300	159,287	251,678	236,645

13. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	13,930	8,030	-	7,681
Grants payable (note 4)	18,333	159,720	18,333	159,720
Other taxation	40,976	44,025	-	-
Other creditors	336	-	-	-
Accruals and deferred income	177,353	169,079	2,581	2,454
	250,928	380,854	20,914	169,855

Deferred income at 30 June 2021 is £148,643 (2020: £141,416) and relates to income and fees for events staged by the subsidiary undertaking after the year end.

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Later than one year and not later than five years	5,621	10,118	-	-
	5,621	10,118	-	-

Notes to the consolidated financial statements Year ended 30 June 2021

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 July 2020 £	Incoming resources £	Resources expended £	At 30 June 2021 £
Construction Industry Cycling Commission	11,451	-	-	11,451
Government grants	-	80,379	(80,379)	-
	11,451	80,379	(80,379)	11,451

	At 1 July 2019 £	Incoming resources £	Resources expended £	At 30 June 2020 £
Construction Industry Cycling Commission	13,631	-	(2,180)	11,451
Government grants	-	26,671	(26,671)	-
	13,631	26,671	(28,851)	11,451

The purpose of the Construction Industry Cycling Commission (CICC) restricted fund is to collect donations. Donations are spent on research and development in relation to improving cycling in cities. Further details can be found at the following website: www.cyclingcommission.org

The restricted fund for government grants relates to furlough amounts received during the financial year which have been expended on salaries for furloughed employees.

16. Analysis of net assets between funds

Group	General funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets	2,257	-	2,257	382
Current assets	530,636	11,451	542,087	819,200
Creditors: amount falling due within one year	(250,928)	-	(250,928)	(380,854)
	281,965	11,451	293,416	438,728

Charity	General funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets	1	-	1	1
Current assets	505,100	11,451	516,551	662,107
Creditors: amount falling due within one year	(20,914)	-	(20,914)	(169,855)
	484,187	11,451	495,638	492,253