

CLUB PELOTON

Annual Report and Consolidated Financial
Statements

30 June 2022

Company Registration Number
06383981 (England and Wales)

Charity Registration Number
1122230

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	8

Financial statements

Consolidated statement of financial activities	12
Statement of financial position	13
Consolidated statement of cash flows	14
Principal accounting policies	15
Notes to the consolidated financial statements	18

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

Analysis of auditors' remuneration	2022 £	2021 £
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

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