

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.