

# CYCLISTS FIGHTING CANCER

England & Wales · Charity number 1140017

## Details

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**Other names**                   CANCER SPORT UK, CYCLISTS FIGHTING CANCER LTD, CFC

**Status**                         Registered

**Legal form**                   Charitable company

**Company number**           07194338

**Registered**                 2011-01-25

**Register**                    [View on the Charity Commission register](#)

## Contact

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**Address**                     Unit 3  
154 Masons Road  
Stratford-Upon-Avon  
Warwickshire  
CV37 9NF

**Phone**                       03005004040

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**Website**                    [www.cyclistsfc.org.uk](http://www.cyclistsfc.org.uk)

## Activities

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**Objects:** 1) TO RELIEVE THE NEEDS OF CHILDREN AND YOUNG PEOPLE AGED 18 AND UNDER IN THE UK WHO ARE AFFECTED BY CANCER AND TO PROMOTE AND PROTECT THEIR PHYSICAL AND MENTAL HEALTH THROUGH THE PROVISION OF BICYCLES, TRICYCLES, TRAILERS AND OTHER CYCLING RELATED ACCESSORIES.2) TO RELIEVE THE NEEDS OF ALL PERSONS WHO ARE SURVIVING CANCER THROUGH THE PROVISION OF SUPPORT AND INFORMATION.

**Activities:** We supply bikes, specially adapted trikes, tandems and other equipment to children and young people affected by cancer to help improve physical conditioning and to enhance quality of life factors. We also supply child sized exercise equipment to Paediatric Oncology Units across the UK. Our second stated object is to provide information regarding the benefits of exercise and activity to everyone.

## Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,227,463	£1,225,609	£246,315	20
2024-01-31	£911,943	£1,026,599	£244,461	19
2023-01-31	£727,643	£679,858	£359,010	9
2022-01-31	£735,827	£556,857	£311,225	12
2021-01-31	£492,155	£365,559	-	-

## Trustees

Name	Role	Appointed
Deborah Eady		2025-05-01
Elizabeth Anne Pharoah		2022-07-01
Kevin Musgrave		2013-10-14
Matthew George Irvine		2025-01-12

**CYCLISTS FIGHTING CANCER**

England & Wales - Charity number 1140017

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# Accounts

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**Registered number: 07194338**  
**Charity number: 1140017**

**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**CYCLISTS FIGHTING CANCER**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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<b>Trustees</b>	R Salisbury (resigned 1 February 2025) K Musgrave Dr D E Seddon S Miles (resigned 10 May 2024) E A Pharaoh R W Torrance (resigned 6 January 2025) M G Irvine (appointed 12 January 2025) D A Eady (appointed 1 May 2025)
<b>Company registered number</b>	07194338
<b>Charity registered number</b>	1140017
<b>Registered office</b>	154 Masons Road, Stratford-Upon-Avon CV37 9NF
<b>Chief executive officer</b>	Mike Grisenthwaite
<b>Independent auditor</b>	Crowe U.K. LLP Statutory Auditor Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	The Co-operative Bank No 2 Cathedral Square The Cloth Market Newcastle upon Tyne NE1 1EE

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**TRUSTEES REPORT**

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Charity Cyclists Fighting Cancer Limited and the wholly owned subsidiary, CFC Retail Limited for the year ended 31st January 2025. The Trustees have adopted the provisions of Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

The general objects of the Charity remain unchanged and primarily to help children living with and beyond cancer through activity and exercise.

The stated charity objects, in line with the memorandum and articles of association are:

- 1) To relieve the needs of children and young people aged 18 and under in the UK who are affected by cancer and to promote and protect their physical and mental health through the provision of bicycles, tricycles, trailers and other cycling related accessories.
- 2) To relieve the needs of all persons who are surviving cancer through the provision of support and information on the benefits of activity and exercise.

Each year in the UK, around 2,400 children and young people up to the age of eighteen are diagnosed with cancer. While treatment can bring many physical and emotional challenges, children show incredible resilience and strength throughout their journey. Some of the most common experiences during treatment may include:

1. Pain
2. Fatigue
3. Reduced cardiovascular fitness
4. Muscle weakness or tightness
5. Changes in balance or sensation in hands and feet
6. Coordination challenges
7. Temporary impacts on self-esteem, confidence, or body image

Thanks to ongoing research, we now know that regular physical activity is both safe and highly beneficial for children and young people affected by cancer. Exercise plays a vital role in enhancing physical and psychological wellbeing, supporting recovery, and reducing the impact of treatment side effects. It also helps build independence, confidence, and lasting friendships through shared experiences.

At every stage of treatment and beyond, we encourage children and young people to stay active in ways that feel right for them. We especially promote cycling as a fun, low-impact, and accessible activity that brings a sense of freedom and joy. Whether enjoyed as a family adventure or as a way for older children to explore independently, cycling offers the chance to connect, move, and rediscover confidence—at their own pace and in their own time.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**How Cyclists Fighting Cancer is funded**

Cyclists Fighting Cancer is proudly supported through a wide range of fundraising activities and the incredible generosity of our community.

Our funding comes from:

- **Public and sponsored events** – The amazing efforts of cyclists and supporters who take on sponsored challenges and activities across the UK and beyond.
- **Community and business support** – Donations from local clubs, businesses, and organisations who fundraise on our behalf.
- **Charitable grants** – Applications to charitable foundations and trusts that share our mission.
- **Corporate partnerships** – Collaborations with companies keen to make a difference through their Corporate Social Responsibility programmes.
- **Charity retail** – Our Charity Bike Shop outlets generate income by selling reconditioned bikes, parts, donated clothing, and cycling accessories, all kindly given by the public. Non-charitable retail operations such as bike servicing and accessory sales are managed by our wholly owned subsidiary, CFC Retail Limited.

Every donation, large or small, helps us extend our reach and support more children living with and beyond cancer — each contribution truly makes a difference.

We're proud to be members of the Fundraising Regulator, ensuring that our fundraising practices are transparent, respectful, and ethical. We never use external agencies to raise funds, and our staff are trained to engage with compassion and sensitivity, particularly when speaking with vulnerable individuals. We always respect the wishes of anyone who chooses not to give or who decides to stop donating.

We're delighted to report that no fundraising complaints were recorded in the past year, a testament to our commitment to integrity and care in all that we do.

**CURRENT STRATEGY AND FUTURE PLANS**

This year, our focus has been focused once more on consolidating our relationships with the twenty paediatric oncology primary treatment units across the UK and other support services, including children's cancer charities, to help us highlight the powerful benefits of exercise and activity. Through these collaborations, we aim to showcase the Charity's impact and inspire more families to apply for bikes, helping young patients stay active and positive during and beyond treatment.

We also plan further our drive to enhance hospital experiences by purchasing and installing more specially designed, child-sized commercial exercise equipment to support wellbeing on the wards. We have received a grant of £60,00 to help achieve this.

Looking ahead, we are excited to expand our reach by promoting Cancer Fitness Clubs and Cancer Fitness Coaching, fulfilling our mission to support everyone living with and beyond cancer in leading healthier, more active lives.

In line with our evolving strategy, we have shifted from organising our own events to empowering the UK cycling community to raise funds through their personal rides and challenges — celebrating their passion and commitment.

Finally, we are investing in our Charity Bike Shops to strengthen our service, increase their contribution to funds through sales, and continue delivering exceptional value to our supporters. To this end here are plans to open a new Charity Bike Shop at Canary Wharf, London in March 2025.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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So far, our Charity Bike Shops have evolved in their local communities to becoming hubs for cycling, volunteering, and recycling, they also have become essential in spreading the message of the Charity to a wider community and most importantly become distribution centres for our services to the children we support.

**Tactical Objectives for 2024/2025**

- Build the number of applications for bikes through engaging with oncology units and promoting hospital activity days.
- Install and maintain exercise equipment in at least one more hospital.
- Invest in the retail shops with additional qualified staff.
- identify further additional suitable locations for one more Charity Bike Shop, preferably in the Greater London area.
- Improve communications with CFC Supporters and encourage fundraising of other non-cycling related fundraising events.
- Continue to develop corporate funding and sponsorship.
- Evaluate the continued use of Social Media engagement to motivate fundraising campaigns, to increase awareness of CFC and encourage cyclists to ride and fundraise for CFC.

**PUBLIC BENEFIT**

The Trustees confirm they have regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

In this reporting period we have delivered:

<b>Award Type</b>	<b>Number in 2024/5</b>	<b>Number in 2023/4</b>	<b>Increase</b>
Total Bikes and trikes awarded	872	643	+ 229
Bikes to children with cancer	563	441	+ 122
Trikes to children with cancer	43	38	+5
Specialist Adaptations	14	13	+1
Sibling bikes	194	108	+86
Parent bikes	58	43	+15
Helmets	870	630	+240
Stabilisers	121	87	+34
Home trainers	17	17	-
Hospital Exercise Equipment	4	5	-1

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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Our annual Impact Report\* highlighted the remarkable outcomes of our charity's work this year. Drawing on Parents feedback from one hundred and eleven family responses regarding their children's experiences following receipt of their CFC bikes/trikes, the findings clearly demonstrate the powerful difference cycling has made in their lives in the following areas;

**Activity and social connection:**

- 95% reported being more physically active
- 89% experienced more physical activity and enjoyed greater social interaction with their siblings

**Physical wellbeing:**

- 93% noticed improved strength
- 84% experienced greater stamina
- 78% saw better balance
- 72% reported enhanced coordination
- 

**Mental wellbeing:**

- 86% felt a boost in mood
- 76% gained confidence
- 75% experienced higher self-esteem

These results reflect not only increased physical fitness but also stronger social bonds and improved emotional wellbeing — a powerful testament to the positive impact of our work.

\*Our full impact report is available online via [cyclistsfc.org.uk](https://cyclistsfc.org.uk)

**Fundraising and Operational Highlights 2024/25**

The Charity recorded a consolidated surplus of £1854 for the year. This outcome reflects a year of significant growth and investment notably a 35.6% increase in the number of bikes, trikes, and specialist adaptations provided, alongside a planned reduction in funding support from retail operations as we focused on long-term sustainability and expansion.

**Fundraising Activity Income 2024/25**

- Income from Fundraisers £129,930
- Income from Trusts and Grants £125,145
- Income from Sale of Reconditioned Bikes £489,793

Donations, sponsorships, and grants continued to be the Charity's largest source of income. CFC's national profile has grown substantially, thanks to the inspiring efforts of our fundraising team, whose work encouraging others to host events on our behalf has delivered impressive results. The number of riders and supporters independently fundraising for CFC increased again this year, reflecting our expanding community of advocates.

We also received two major grants totalling over £130,000 — a strong endorsement of our impact and the trust placed in our mission.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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Retail operations have shown encouraging progress, with the investment in our new Stratford-upon-Avon premises and additional staff contributing to a notable percentage increase in turnover during the year.

As highlighted earlier, applications for bikes rose by 35.6%, and the average cost of bikes and trikes increased by approximately 7%. Despite these rising costs, the growth in income enabled us to meet every eligible application, ensuring more children benefited from our work than ever before.

To meet this growing demand, we expanded our operational capacity by employing a dedicated bike builder and a nationwide delivery driver — further improving efficiency and ensuring timely, high-quality service for our beneficiaries.

### **Reserves Policy**

The Charity had net assets of £246,315 as at 31st January 2025. This represents a £1854. Unrestricted reserves amounted to £178,626 at 31 January 2025. The trustees have agreed the following reserves policy;

Reserve of £100,000 to cover ongoing expenditure in the event of a short-term drop in income.

A reserve of £60,000 as working capital to cover stock held for resale in the Retail operations.

As the unrestricted reserves only slightly exceed this the Charity is focusing its efforts on raising more funds during 2025/26 to support its ambitious plans to deliver even more bikes and trikes to children with cancer in 2025/26.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Risk management**

The Senior Management Team has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, service users and customers visiting our premises. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

CFC has embraced a dynamic strategy to engage fundraisers who are exploring a broader range of events and challenges beyond cycling. While the wider economic climate presents some uncertainties, CFC remains proactive in diversifying and strengthening its income streams through retail operations, corporate partnerships, and Trust Grants. The Charity Bike Shops continue to make an outstanding and growing contribution to overall funding. Alongside the sale of donated bikes, the Charity's investment in expanding bike servicing and accessories sales positions CFC well to sustain and grow its impact, even amid potential fundraising fluctuations.

CFC's three retail locations at Stratford upon Avon, Cheltenham and Manchester are experiencing steady revenue growth, with exciting plans underway to expand further in London. Although this growth brings an increase in operating costs associated with premises and staff, the trustees are confident that new locations will open doors to fresh sources of donated bikes and expanded community engagement—benefits expected to outweigh the additional costs. Moreover, as the retail business focuses on reconditioned bikes, these sales are expected to remain resilient even during economic slowdowns, reinforcing the stability and sustainability of CFC's operations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**EMPLOYEES**

Cyclists Fighting Cancer is committed to an inclusive and equal opportunities recruitment policy. Our long-term success and impact are driven by the passion, talent, and dedication of our employees. We believe in nurturing potential and empowering every team member to perform at their best. By attracting capable, motivated, and talented individuals, and supporting their growth through hands-on mentoring and skill development, we create a workplace where everyone can thrive. Our aim is to ensure that every role is both stimulating and rewarding, fostering excellence across the organisation.

**THE BOARD**

The Board of Trustees is responsible for the strategic governance of the Charity.

The Board of Trustees meet at specific intervals through the year and are responsible for setting the overall strategy of the Charity. At each meeting, the Board receives reports on all aspects of the Charity's work. The trustees review the skills audit to identify specific skill sets that would strengthen the Board's overall effectiveness. The Board operates an equal opportunities recruitment policy and trustees that are recruited are required to have demonstrable experience in the areas identified by the skills audit.

**Trustee Recruitment, Induction, and Training**

Trustee recruitment is focused on individuals who have an interest in our work, they will most likely have a professional skill or qualification in the fields of children's cancer, fitness and exercise, cycling, or business experience that will enhance the Charity's existing and future activities. Currently and constitutionally, there is no time limit on trustee appointments.

Most trustees are already familiar with the practical work of the Charity however, before appointment all new trustees are invited and encouraged to attend at least one quarterly trustee meeting, a team or charity event, and one of our Charity bike Shops to familiarise themselves with the Charity and the context within which it operates.

An induction pack drawing information from the various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions, this is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**STRUCTURE, GOVERNANCE AND STRUCTURE**

**Governing Document**

The Charity operates in accordance with its governing document, Memorandum and Articles of Association, and is incorporated as a company limited by guarantee under the provisions of the Companies Act 2006. This structure provides a robust legal and governance framework that underpins the Charity's activities and supports its commitment to transparency, accountability, and effective management.

**Safeguarding**

The Trustees are proud to uphold the Charity's strong commitment to safeguarding. They ensure that comprehensive procedures and policies are in place to promote the safety, wellbeing, and protection of all children and vulnerable adults we support.

They follow the guidance of the Charity Commission and have all reviewed the Department for Education's document 'Safeguarding for Trustees'.

To maintain the highest standards, the Charity has implemented the following measures:

- Appointment of a Trustee with overall responsibility for safeguarding and a designated safeguarding lead.
- Rigorous safe recruitment practices, including full DBS (Disclosure and Barring Service) checks for all staff working with young people.
- Regular safeguarding training for all Trustees and staff, tailored to their roles and refreshed every two years.
- Clear reporting procedures to ensure all Trustees and staff know how to act promptly and appropriately if concerns arise.
- Strong risk and safeguarding assessment practices to ensure that every event is managed with the utmost care for the safety of young people, staff, and volunteers.

**Volunteers**

Volunteers are an essential part of our operation in everything we do from representation at fundraising events to delivering bikes to our service users, the main body of volunteers are engaged at our Charity bikes shops helping to reconditioning bicycles.

The Trustees deeply value the incredible contribution of our volunteers and extend heartfelt thanks to everyone who gives their time and energy to support our mission. Special appreciation goes to those who assist in the bike shops and to the staff of Cyclists Fighting Cancer who volunteer at fundraising events across the country. Your enthusiasm and dedication make a real difference.

**Pay Policy For Senior Staff**

CFC trustees believe that it is important to be transparent about the pay levels of its senior managers and how those salaries are set. Our salaries are benchmarked against similar roles in the Charity sector and by using the Office for National Statistics UK database reports. For all roles, including senior posts, pay strategy is for salaries to be between the lower and median quartiles for equivalent positions, with some flexibility applied to take into consideration the specific requirements for each post and to ensure that we can recruit and retain the best people for the role with both the skills required and the passion for the service.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Chief Executive**

The Board entrusts the day-to-day management of the Charity to the Chief Executive, who leads the delivery of our strategic goals and ensures that all policies are consistently upheld. The Chief Executive is supported by a capable and committed Senior Management Team who report directly to him, working together to achieve the Charity's mission.

**Related Parties**

All Trustees serve on a voluntary basis and do not receive any remuneration or personal benefits for their work with the Charity. Any expenses incurred while carrying out Trustee duties are reimbursed by the Charity and fully disclosed in the financial statements, ensuring transparency and accountability.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Statement of Trustees' Responsibilities**

The Trustees are responsible for the preparation of the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In compliance with company and charity law, the Trustees are required to prepare financial statements for each financial year that present a true and fair view of the financial position and performance of the group and parent charity. In fulfilling these responsibilities, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles set out in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Charity will continue its operations.

The Trustees are further responsible for maintaining adequate accounting records that are sufficient to record and explain the Charity's transactions, to disclose with reasonable accuracy its financial position at any given time, and to ensure compliance with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking appropriate measures to prevent and detect fraud and other irregularities.

In addition, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Trustees are supported on a day-to-day basis by the Senior Management team headed by the Charity CEO which includes, the Retail Director, Head of Fundraising, Family Liaison Manager, and Service Director. They report to the Trustees on a quarterly basis with updates and matters requiring the Trustee board's attention.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

**Small companies note**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 41 5A of the Companies Act 2006.

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**CYCLISTS FIGHTING CANCER**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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Approved by order of the members of the board of Trustees and signed on their behalf by:

**K Musgrave**  
Trustee



Date:

28/10/2025

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**CYCLISTS FIGHTING CANCER**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLISTS FIGHTING CANCER**

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**Opinion**

We have audited the financial statements of Cyclists Fighting Cancer (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the 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 Financial Reporting Standard 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 of the parent charitable company's affairs as at 31 January 2025 and of the Group's 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 and the Charities Act 2011.

**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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other matters**

The charitable company was exempt from audit in the year ended 31 January 2024 and consequently the corresponding figures are unaudited. Our opinion is not modified in respect of this matter.

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**CYCLISTS FIGHTING CANCER**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLISTS FIGHTING CANCER**  
**(CONTINUED)**

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**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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' Report and from the requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLISTS FIGHTING CANCER**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company 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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing and performing audit procedures over grant income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLISTS FIGHTING CANCER**  
**(CONTINUED)**

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those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's members, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	305,419	115,237	420,656	316,692
Charitable activities	5	489,793	-	489,793	368,996
Other trading activities	6	315,974	-	315,974	225,425
Investments		1,040	-	1,040	830
<b>Total income</b>		<b>1,112,226</b>	<b>115,237</b>	<b>1,227,463</b>	<b>911,943</b>
<b>Expenditure on:</b>					
Raising funds	7	760,616	-	760,616	677,587
Charitable activities	8	404,669	60,324	464,993	349,012
<b>Total expenditure</b>		<b>1,165,285</b>	<b>60,324</b>	<b>1,225,609</b>	<b>1,026,599</b>
<b>Net movement in funds</b>		<b>(53,059)</b>	<b>54,913</b>	<b>1,854</b>	<b>(114,656)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		231,685	12,776	244,461	359,117
Net movement in funds		(53,059)	54,913	1,854	(114,656)
<b>Total funds carried forward</b>	17	<b>178,626</b>	<b>67,689</b>	<b>246,315</b>	<b>244,461</b>

**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	68,797	95,300
<b>Current assets</b>			
Stocks	13	73,456	122,649
Debtors	14	7,436	25,032
Cash at bank and in hand		217,126	117,389
		<u>298,018</u>	<u>265,070</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(88,868)	(82,328)
<b>Net current assets</b>		<u>209,150</u>	<u>182,742</u>
<b>Total assets less current liabilities</b>		<u>277,947</u>	<u>278,042</u>
Creditors: amounts falling due after more than one year	16	(31,632)	(33,581)
<b>Total net assets</b>		<u><u>246,315</u></u>	<u><u>244,461</u></u>

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2025**

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	Note	2025 £	2024 £
<b>Charity funds</b>			
Restricted funds	17	67,689	12,776
Unrestricted funds	17	178,626	231,685
<b>Total funds</b>		<u>246,315</u>	<u>244,461</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K Musgrave**

Date: 28/10/2025

The notes on pages 22 to 39 form part of these financial statements.

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

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**CHARITY BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

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	<b>Note</b>
<b>Fixed assets</b>	
<b>Current assets</b>	
<b>Current liabilities</b>	
<b>Net current assets</b>	
<b>Total assets less current liabilities</b>	
<b>Total net assets</b>	

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**CYCLISTS FIGHTING CANCER**  
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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2025**

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<b>Charity funds</b>			
Restricted funds	17	67,689	-
Unrestricted funds	17	<u>(67,689)</u>	<u>-</u>
<b>Total funds</b>		<u>-</u>	<u>-</u>

The Charity's net movement in funds for the year was £NIL (2024 - £NIL).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K Musgrave**

Date: 28/10/2025

The notes on pages 22 to 39 form part of these financial statements.

**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	108,741	(4,288)
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		-	2,273
Purchase of tangible fixed assets		(4,372)	(33,402)
Interest received		1,040	830
<b>Net cash used in investing activities</b>		<b>(3,332)</b>	<b>(30,299)</b>
<b>Cash flows from financing activities</b>			
Repayments of finance leases		(1,947)	(6,496)
Interest paid on hire purchase		(3,725)	-
<b>Net cash used in financing activities</b>		<b>(5,672)</b>	<b>(6,496)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>99,737</b>	<b>(41,083)</b>
Cash and cash equivalents at the beginning of the year		117,389	158,472
<b>Cash and cash equivalents at the end of the year</b>	21	<b>217,126</b>	<b>117,389</b>

The notes on pages 22 to 39 form part of these financial statements

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**1. General information**

Cyclists Fighting Cancer is a company limited by guarantee and a registered charity (Charity no.1140017) (Company no. 07194338), incorporated and registered in England and Wales. The registered office of the Company is 154 Masons Road, Stratford-Upon-Avon, England, CV37 9NF, United Kingdom which is also the principal place of business of the Company.

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cyclists Fighting Cancer 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.2 Income**

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations and gifts are recognised when receivable. In the event a donation is subject to fulfilling performance conditions before the Group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods (being bikes, cycle clothing and other cycle related products) are recognised as income on receipt at an estimate of their value to the Group. Fair value is assessed by the retail manager at an estimate of the resale value less the cost to sell the goods. Donated goods that remain unsold at the year end are included in the year end stock figure in the balance sheet.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Trading income is recognised on point of sale for both donated and purchased goods.

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.6 Stocks**

Stock includes donated bikes, cycle clothing and other cycle related products. Donated bikes are included in stock at a notional unit cost which is considered to be representative of an average value recoverable before assessment and refurbishment takes place, being an estimate of fair value to the charity. Other donated goods are valued at an estimate of resale value less cost to sell goods after making due allowance for any obsolete or slow moving items. Purchased stock held for resale is valued at the lower of cost and net realisable value. Bikes purchased for distribution to beneficiaries are not held in stock but purchased for immediate distribution and expensed at the point of purchase.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.11 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

The Group makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have had to make the judgements and estimates in relation to the depreciation of fixed assets and valuation of stocks and valuation of donations in kind.

Critical accounting estimates and assumptions:

Depreciation of tangible fixed assets: The Charity estimates the useful economic lives of assets and applies depreciation rates accordingly.

Valuation of donations in kind: Donated bikes are included in stock at a notional unit cost which is considered to be representative of an average value recoverable before assessment and refurbishment takes place. This notional unit cost reflects the fact that all bikes will require assessment and not all will be fit for onward sale, most will require some additional time or parts costs before being made available for sale. The notional unit cost has been assessed by the retail manager and trustees as a reasonable assessment of the fair value of the assets to the Charity on receipt of the donation.

**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations and legacies	110,344	55,237	<b>165,581</b>
Independent fundraising	129,930	-	<b>129,930</b>
Grants and trusts	65,145	60,000	<b>125,145</b>
<b>Total 2025</b>	<u>305,419</u>	<u>115,237</u>	<u><b>420,656</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations and legacies	26,582	40,450	67,032
Independent fundraising	173,082	-	173,082
Grants and trusts	76,578	-	76,578
<i>Total 2024</i>	<u>276,242</u>	<u>40,450</u>	<u>316,692</u>

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**Income from donations and legacies (continued)**

Grants received for the year are as follows:

	2025 £	2024 £
Club Peloton	109,445	47,778
The Charles Lewis Foundation	1,000	2,500
Edgar E Lawley Foundation	-	1,500
The Hospital Saturday Fund	-	2,000
Thales Charitable Trust	-	1,000
The Toy Trust	-	10,000
The Goodman Foundation	-	2,500
Misses CM Pearson & MV Williams Charitable Trust	-	2,000
Medicash Foundation	-	4,000
The Blakemore Foundation	-	100
Souter Charitable Trust	3,000	3,000
Ecclesiastical	-	200
R S Brownless Charitable Trust	200	-
De Brye Charitable Trust	500	-
Matchroom Charitable Foundation	10,000	-
The Gallagher Community Fund	1,000	-
	<u>125,145</u>	<u>76,578</u>

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shop sales - donated stock	486,860	486,860	451,504
Increase/(decrease) in value of donated stock	-	-	(86,198)
Misc sales	2,933	2,933	3,690
<b>Total 2025</b>	<u>489,793</u>	<u>489,793</u>	<u>368,996</u>

All income from other trading activities in prior year was unrestricted.

**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Income from events	170	<b>170</b>	948
Trading income from subsidiary	315,804	<b>315,804</b>	224,477
<b>Total 2025</b>	<u>315,974</u>	<u><b>315,974</b></u>	<u>225,425</u>

All income from other trading activities in prior year was unrestricted.

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Fundraising and events - direct costs	1,798	<b>1,798</b>	5,980
Fundraising and events - support costs	27,920	<b>27,920</b>	18,161
Retail operations support costs	112,762	<b>112,762</b>	184,234
Wages and salaries	39,713	<b>39,713</b>	37,338
NI contributions	2,970	<b>2,970</b>	1,144
Pension contributions	817	<b>817</b>	917
<b>Total 2025</b>	<u>185,980</u>	<u><b>185,980</b></u>	<u>247,774</u>

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**7. Expenditure on raising funds (continued)**

**Other trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Trading expenses	224,679	<b>224,679</b>	149,550
Trading expenses - staff costs	349,957	<b>349,957</b>	280,263
<b>Total 2025</b>	<u>574,636</u>	<u><b>574,636</b></u>	<u>429,813</u>

All expenditure on raising funds in prior year was unrestricted.

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Bikes and related equipment	208,001	60,324	<b>268,325</b>
Support costs	93,385	-	<b>93,385</b>
Wages and salaries	103,283	-	<b>103,283</b>
<b>Total 2025</b>	<u>404,669</u>	<u>60,324</u>	<u><b>464,993</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Bikes and related equipment	179,901	41,475	221,376
Other direct costs	2,372	-	2,372
Support costs	66,167	-	66,167
Wages and salaries	59,097	-	59,097
<i>Total 2024</i>	<u>307,537</u>	<u>41,475</u>	<u>349,012</u>

**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**9. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (2024 - independent examination)	19,000	5,250
Fees payable to the Charity's auditor in respect of:		
Consolidated accounts preparation	2,850	2,800
Accounts preparation of subsidiary	1,650	1,650
All non-audit services not included above	1,500	1,000
	19,000	10,700

**10. Staff costs**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	456,718	351,218	135,994	-
Social security costs	31,213	22,473	-	-
Contribution to defined contribution pension schemes	8,809	5,068	-	-
	496,740	378,759	135,994	-

The wages and salaries costs recharged between subsidiary and parent have been updated this year to be more representative of the trade performed in each entity. As this is a change in estimate no prior year restatement has been issued.

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Support staff	3	3
Management	2	1
Trading subsidiary	15	15
	20	19

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**10. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

During the year, the Charity contributed £9,094 (2024 - £5,806) to defined contribution pension schemes. At the year end there were outstanding contributions of £468 (2024 - £447).

Remuneration to key management personnel within the year totalled £82,597 (2024 - £48,346).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no expenses were reimbursed or paid directly to the Trustees (2024 - £128 to 2 Trustees) for travel expenses.

**12. Tangible fixed assets**

**Group**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2024	8,578	96,712	15,508	8,912	129,710
Additions	2,118	833	-	1,421	4,372
At 31 January 2025	<u>10,696</u>	<u>97,545</u>	<u>15,508</u>	<u>10,333</u>	<u>134,082</u>
<b>Depreciation</b>					
At 1 February 2024	3,124	21,378	2,671	7,237	34,410
Charge for the year	2,348	23,665	3,241	1,621	30,875
At 31 January 2025	<u>5,472</u>	<u>45,043</u>	<u>5,912</u>	<u>8,858</u>	<u>65,285</u>
<b>Net book value</b>					
At 31 January 2025	<u><u>5,224</u></u>	<u><u>52,502</u></u>	<u><u>9,596</u></u>	<u><u>1,475</u></u>	<u><u>68,797</u></u>
At 31 January 2024	<u><u>5,454</u></u>	<u><u>75,334</u></u>	<u><u>12,837</u></u>	<u><u>1,675</u></u>	<u><u>95,300</u></u>

The net book value of fixed assets included above which are held under hire purchase contracts is £26,993 (2024 - £35,991).

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**CYCLISTS FIGHTING CANCER**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**13. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Donated bikes and cycling goods	<b>73,456</b>	122,649

**14. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Trade debtors	<b>2,679</b>	-
Other debtors	<b>504</b>	25,032
Prepayments and accrued income	<b>4,253</b>	-
	<b>7,436</b>	25,032

**15. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Trade creditors	<b>61,342</b>	51,860
Other taxation and social security	<b>7,383</b>	13,042
Obligations under finance lease and hire purchase contracts	<b>2,162</b>	2,160
Other creditors	<b>1,890</b>	1,747
Accruals and deferred income	<b>16,091</b>	13,519
	<b>88,868</b>	82,328

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 2025</b>	<i>Group 2024</i>
	£	£
Net obligations under finance lease and hire purchase contracts	<b>31,632</b>	<i>33,581</i>

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2024	Income	Expenditure	Balance at 31 January 2025
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	<b>231,685</b>	<b>1,112,226</b>	<b>(1,165,285)</b>	<b>178,626</b>
<b>Restricted funds</b>				
Other restricted funds < £2,500	<b>5,217</b>	<b>38,737</b>	<b>(39,797)</b>	<b>4,157</b>
The Earl Fitzwilliam Trust	<b>5,000</b>	-	<b>(1,290)</b>	<b>3,710</b>
Spirax Sarco	<b>2,559</b>	-	<b>(2,559)</b>	-
The Rowlands Trust	-	<b>3,000</b>	<b>(482)</b>	<b>2,518</b>
Simon Gibson Charitable Trust	-	<b>4,000</b>	-	<b>4,000</b>
John James Bristol Foundation	-	<b>4,000</b>	<b>(933)</b>	<b>3,067</b>
The Arsenal Foundation	-	<b>2,500</b>	-	<b>2,500</b>
Club Peloton	-	<b>60,000</b>	<b>(15,263)</b>	<b>44,737</b>
The Shanly Foundation	-	<b>3,000</b>	-	<b>3,000</b>
	<b>12,776</b>	<b>115,237</b>	<b>(60,324)</b>	<b>67,689</b>
<b>Total of funds</b>	<b>244,461</b>	<b>1,227,463</b>	<b>(1,225,609)</b>	<b>246,315</b>

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 January 2024</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	345,316	871,493	(985,124)	231,685
<b>Restricted funds</b>				
Other restricted funds < £2,500	2,274	14,450	(13,883)	2,841
The Earl Fitzwilliam Trust	-	5,000	-	5,000
Spirax Sarco	2,559	3,000	(3,000)	2,559
Peter Harrison Fund	8,968	-	(8,968)	-
The Spirit of Sheffield's Children's Trust	-	7,000	(4,624)	2,376
The 29th May 1961 Charitable Trust	-	5,000	(5,000)	-
Michael Marsh Charitable Trust	-	3,000	(3,000)	-
Misses Barrie Trust	-	3,000	(3,000)	-
	<u>13,801</u>	<u>40,450</u>	<u>(41,475)</u>	<u>12,776</u>
<b>Total of funds</b>	<u><u>359,117</u></u>	<u><u>911,943</u></u>	<u><u>(1,026,599)</u></u>	<u><u>244,461</u></u>

The restricted funds itemised are for the purchase of bikes for beneficiaries in specific geographical areas

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 January 2025 £</b>
General funds	231,685	1,112,226	(1,165,285)	178,626
Restricted funds	12,776	115,237	(60,324)	67,689
	<u>244,461</u>	<u>1,227,463</u>	<u>(1,225,609)</u>	<u>246,315</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2024 £</i>
General funds	345,316	871,493	(985,124)	231,685
Restricted funds	13,801	40,450	(41,475)	12,776
	<u>359,117</u>	<u>911,943</u>	<u>(1,026,599)</u>	<u>244,461</u>

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	68,797	-	<b>68,797</b>
Current assets	230,329	67,689	<b>298,018</b>
Creditors due within one year	(88,868)	-	<b>(88,868)</b>
Creditors due in more than one year	(31,632)	-	<b>(31,632)</b>
<b>Total</b>	<u>178,626</u>	<u>67,689</u>	<u><b>246,315</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	95,300	-	95,300
Current assets	252,294	12,776	265,070
Creditors due within one year	(82,328)	-	(82,328)
Creditors due in more than one year	(33,581)	-	(33,581)
<b>Total</b>	<u>231,685</u>	<u>12,776</u>	<u>244,461</u>

**CYCLISTS FIGHTING CANCER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>1,854</b>	<i>(114,656)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>30,875</b>	<i>21,940</i>
Interest received	<b>(1,040)</b>	<i>(830)</i>
Decrease in stocks	<b>49,193</b>	<i>87,557</i>
Decrease/(increase) in debtors	<b>17,596</b>	<i>(21,748)</i>
Increase in creditors	<b>6,538</b>	<i>23,449</i>
Interest paid	<b>3,725</b>	<i>-</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>108,741</b>	<i>(4,288)</i>

**21. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>92</b>	<i>6,228</i>
Notice deposits (less than 3 months)	<b>217,034</b>	<i>111,161</i>
<b>Total cash and cash equivalents</b>	<b>217,126</b>	<i>117,389</i>

**22. Analysis of changes in net debt**

	<b>At 1 February 2024 £</b>	<b>Cash flows £</b>	<b>At 31 January 2025 £</b>
Cash at bank and in hand	<b>117,389</b>	<b>99,737</b>	<b>217,126</b>
Finance leases	<b>(35,741)</b>	<b>1,947</b>	<b>(33,794)</b>
	<b>81,648</b>	<b>101,684</b>	<b>183,332</b>

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**CYCLISTS FIGHTING CANCER**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**23. Related party transactions**

During the year Cyclists Fighting Cancer had incurred expenses with Totem Communications for telephone costs of £599 (2024 - £1,605) and a loan of £Nil (2024 - £20,000) was received and repaid.

Cyclists Fighting Cancer received £3,000 (2024 - £3,000) from Shotum Developments for corporate donations. All amounts were settled at the year end.

During the year Cyclists Fighting Cancer had various recharged transactions with its wholly owned trading subsidiary, CFC Retail Limited for labour, parts and relevant overheads. The Charity owed £4,306 (2024 - owed from £31,140) to CFC Retail Limited at the year end.

There are no other related party transactions to disclose.

**24. Controlling party**

There is no ultimate controlling party.

**CYCLISTS FIGHTING CANCER**

England & Wales - Charity number 1140017

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# Accounts

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Registered number: 07194338  
Charity number: 1140017

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2024**

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**CYCLISTS FIGHTING CANCER LTD**  
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**CYCLISTS FIGHTING CANCER LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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<b>Trustees</b>	R Salisbury K Musgrave Dr D E Seddon S Miles (resigned 1 May 2024) E A Pharaoh R W Torrance (appointed 8 March 2023)
<b>Company registered number</b>	07194338
<b>Charity registered number</b>	1140017
<b>Registered office</b>	154 Masons Road, Stratford-Upon-Avon CV37 9NF
<b>Chief executive officer</b>	Mike Grisenthwaite
<b>Accountants</b>	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	The Co-operative Bank No 2 Cathedral Square The Cloth Market Newcastle upon Tyne NE1 1EE

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**CYCLISTS FIGHTING CANCER LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**TRUSTEES REPORT**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

Why Cyclists Fighting Cancer Exists

The general objectives of the charity remain unchanged and are primarily to help children living with and beyond cancer through activity and exercise.

The objectives, as set out in the memorandum and articles of association are;

1. To relieve the needs of children and young people aged 18 and under in the UK who are affected by cancer and to promote and protect their physical and mental health through the provision of bicycles, tricycles, trailers and other cycling related accessories.
2. To relieve the needs of all persons who are surviving cancer through the provision of support and information.

Every year in the UK approximately 2,400 children up to and including the age of eighteen are diagnosed with cancer. The effects of cancer and its associated treatment regimes are numerous, with the most common side effects seen in children being:

1. Pain
2. Fatigue
3. Loss of cardiovascular conditioning
4. Muscle weakness and muscle tightness
5. Balance issues - certain drugs can affect the peripheral nerves causing loss of movement or sensation in hands and feet
6. Coordination difficulties
7. Lack of self-esteem, confidence and concerns with body self-perception

Research also shows that survivors of childhood cancer have lower levels of physical fitness than their peers and that this continues through into adult life, impacting on their future health. Almost half will experience chronic severe or life-threatening consequences (late effects) of their tumour and/or its treatment.

It is now known that physical activity is safe, beneficial and recommended for all children and adolescents affected by cancer. It is recognised as one of the most effective ways of improving physical and psychological health and wellbeing for children being treated for cancer and beyond; reducing the impact of some of the side effects of treatment, whilst promoting independence, peer support and self-confidence.

We encourage exercise and activity in children and young people at all stages of their cancer treatment and beyond. We promote cycling as it is low impact, accessible, outdoor, sociable and fun! It is an activity that can be enjoyed together as a family or for an older child it offers independence and freedom. It can be done at their own pace, in their own time and can be integrated into daily life.

We do this by providing new lightweight bikes and trikes to children and young people living with and beyond cancer up to and including 18 years old.

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**CYCLISTS FIGHTING CANCER LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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These bikes and trikes cover a wide range of needs and abilities. From a lightweight standard bike to a specially adapted trike which offers extra balance and head, neck or torso support, footplates, or a parent handle to help with steering. We also have a bike adaptations specialist who can amend a standard bike for specific needs, for example if a prosthetic has been fitted or if the child has limited function of an arm and needs all of the bike controls on one side. We have never failed to get a child pedalling yet! We also fund any cycling-related equipment that may be required, helmets, stabilisers, bike locks, turbo trainers and biky biky jackets (to help with balance).

Our standard bikes are high quality and lightweight, on average 6kg lighter (or 3 x 2 litre bottles of water!) than their cheaper brand equivalent. This is a huge benefit when there are already existing issues with balance, coordination and strength as lightweight bikes are much easier to pedal and control, which in turn also aids confidence and self-esteem.

Because the effects of cancer are not over once the treatment stops, and the likelihood of 'late effects' (long term side effects) we invite families to reapply for a second bike once their child has outgrown their original, providing them ongoing support up to and including the age of eighteen.

As cancer also causes massive disruption in families, where possible, we give bikes to their siblings, and in some cases their parents, anything that will help encourage the child living with cancer to make the most out of their bike, and also so that they can take part in an activity as a family once again after what can be years of hospitalisation and upheaval.

We work closely with the 21 paediatric oncology units in the UK to provide our service to the families and children that need it. We have four staff/trustees who are Cancer Exercise Specialists, who can advise families about the specific needs of their children and ensure that the most appropriate bike or trike is provided.

### **Funding**

The charity is financed through the following fundraising activities:

- Through donations, fundraising and grants. This includes;
  - o Through the kind support of the public and cyclists carrying out sponsored events or activities around Britain and across the world.
  - o By attracting donations from local clubs and organisations who undertake fundraising activities.
  - o By applying for grants from charitable foundation.
  - o By working with corporate organisations to maximise to benefit from CSR initiatives.
- Through revenues generated by the retail charity shops trading under the name of "The Charity Bike Shop". These shops recondition and sell donated bikes from the public, donated clothing and cycling accessories. Non charitable retail activities (bike servicing and sales of parts and accessories) is undertaken by a wholly owned subsidiary CFC Retail.

All monies donated make a huge difference to our total fundraising effort and ultimately to the number of children affected by cancer we support.

Cyclists Fighting Cancer are members of the voluntary scheme for regulating fundraising. Cyclists Fighting Cancer do not employ external agencies to carry out fundraising on its behalf. Our fundraising staff are aware of the need to be sensitive and careful when engaging with vulnerable people and if people do not want to give or wish to stop giving their decision is fully respected. There have been no fundraising complaints recorded in the past year.

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**CYCLISTS FIGHTING CANCER LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**CURRENT STRATEGY AND FUTURE PLANS**

Strategic Objectives for 2023/2024

The main objective was to engage with hospital oncology units and their patients so as to promote the benefits of exercise. It also allows the charity to demonstrate what it can offer patients and generates applications for bikes. So as to provide further benefit to their patients while attending hospital we aimed to purchase and install exercise equipment in hospitals.

We continue to build our national network of cancer exercise specialists trained to national standards. Longer term it is hoped to open the CFC brand to cover the charities second object of helping and advising all people living with and beyond cancer by promoting Cancer Fitness Clubs and Cancer Fitness Coaching.

On the funding side the charity does not stage its own events but continued to encourage the UK cycling community to raise money whilst riding their own events and challenges.

We planned to Invest in the Charity Bike Shops during the year to expand and improve our service and sales capability.

Tactical Objectives for 2023/2024

- Build the application for bikes through engaging with oncology units.
- Install and maintain exercise equipment in at least one hospital
- Invest in the retail shops with additional employed staff, rebranded and reorganized sales counters and identify further additional suitable locations for existing or future retail outlets.
- Improve communications with CFC Supporters and encourage fundraising of other non-cycling related events.
- Continue to develop corporate funding and sponsorship.
- Evaluate the continued use of Web-based fundraising campaigns, to increase awareness of CFC and encourage cyclists to ride and fundraise for CFC.
- Secure funding grants to increase our financial footprint to allow us to expand our service delivery to greater areas within the cancer survivor community.

**PUBLIC BENEFIT**

The trustees confirm they have regard to the Charity Commission's guidance on public benefit.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**ACHIEVEMENTS AND PERFORMANCE**

What was achieved in 2023/24

640 bikes in total provided by CFC.  
494 bikes to a child living with and beyond cancer  
108 bikes to a sibling of a child living with cancer.  
38 bikes to a parent of a child living with cancer.  
630 helmets were delivered with bikes.  
87 pairs of stabilisers went on the bikes that needed them.  
17 turbo trainers delivered with bikes to help children cycle safely indoors  
31 different hospitals referred children to us for our service.  
3 Hospitals had exercise equipment installed

The delivery of 640 bikes in the year was a significant increase on the 451 bikes delivered in the previous financial year. The cost of purchasing, adapting and delivering these bikes was £258,000. The level of bikes delivered during the year was our second highest ever achieved, and we have now largely overcome the impacts of the Covid-19 pandemic which had reduced our ability to maintain relations with hospital oncology departments so as to raise awareness of the opportunities the charity could provide patients and to generate applications for bikes, and also caused major supply issues within the cycle industry.

History of bike applications\*

2013/14-	344
2014/15 -	388
2015/16 -	440
2016/17 -	591
2017/18 -	557
2018/19 -	509
2019/20 -	887
2020/21 -	88 Covid 19 affected result
2021/22 -	277 Covid 19 affected result
2022/23 -	451
2023/24 -	640

\* includes bikes, trikes and special adaptations

During the year we started our rollout of providing junior exercise equipment to paediatric oncology units with equipment installed in three hospitals, Sheffield Children's, Gloucester Royal and Great Ormond Street.

As well as providing bikes\* to children living with cancer the charity has continued to promote and raise awareness of the benefits of physical activity and the relationship between physical and mental well-being and physical activity in children surviving cancer. A report on the Charity's aims and impacts was published during the year based on feedback from parents and showed that of those receiving bikes;

- 93% reported an increase in physical activity
- 85% reported an increase in strength
- 85% reported an increase in mood
- 87% reported an improvement in social interaction with siblings

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The charity recorded a consolidated deficit of expenditure over income of £114,656 for the year. This was due to a combination of a 40% increase in bikes, trikes and special adaptations provided as well as a reduction in the funding contribution from the retail operations.

Net income from Fundraising is summarized as follows

	£
Donations, sponsorships and grants	249,855
Retail Operations	<u>7,471</u>
Total	<u>257,326</u>

Donations, sponsorships and grants remained the greatest source of funds during the year. CFC's profile continues to grow nationally, and the efforts expended in motivating others to do their own events for us are paying dividends. The number of riders and supporters independently fundraising for CFC has continued to increase. They use a variety of events, feasts and challenges to raise monies for CFC – from coffee mornings, head shaving and baking to riding major national and international cycling events. CFC also received substantial contributions from grants during the year.

The Retail Operations saw investment in new Stratford-upon-Avon premises and improved signage and layout. Additional staff were employed to expand the servicing of bikes and sales of accessories in addition to the sales of donated bikes and clothing. While it is hoped the benefits of this investment will generate significant funds for the charity in the coming years, this contributed to a reduction in retail operations profit during 23/24. In addition, the generous donation of Rapha branded clothing received in 2022/23 which contributed to retail operations profits in that year, was not repeated in 23/24. However servicing and accessory sales increased during the year, and the demand for low-cost refurbished bicycles continues and is seen by the general public as an environmentally friendly action.

**Expenditure**

Applicant bikes	£221,376
Other Charitable activities	£127,636

As noted earlier, the level of applications for bikes increased by 40%, and the cost of bikes and trikes provided to children with cancer also saw cost increases.

**Reserves**

The charity had net assets of £244,461 as at 31 January 2024. This represents a reduction on the prior year of £114,656. Unrestricted reserves amounted to £231,683 at 31 January 2024.

The trustees have agreed the following reserves policy;

Reserve of £120,000 to cover ongoing expenditure in the event of a short term drop in income.

A reserve of £80,000 as working capital to cover stock held for resale in the Retail operations.

As the unrestricted reserves only slightly exceed this the charity is focusing its efforts on raising funds during 2024/25 to support its ambitious plans to deliver even more bikes and trikes to children with cancer in 2024/25.

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**CYCLISTS FIGHTING CANCER LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

For several years, the cycle sportive market has been buoyant as was the triathlon scene around a decade ago. It is possible that this demand may take a downturn in the forthcoming years. A significant proportion of our fundraising is based on cycle sportive and any decline in these will have a detrimental impact on current CFC fundraising strategy. To mitigate this risk CFC has adopted a strategy of attracting fundraisers who may undertake a wider spectrum of events and challenges outside of cycling. The current economic environment could also impact the future level of donations and funds raised.

CFC continues to develop its revenue streams from retail operations. In addition to sales of donated bikes the charity has invested in expanding its bike servicing and sales of accessories and this should enable CFC to mitigate a possible reduction in fundraising.

The charity has three retail locations with increasing revenues and further plans to increase the retail footprint. CFC now carries a significant operating cost base relating to premises and employed staff, and this will increase as additional locations are added. Any significant downturn in cycle sales, or in the level of donated bikes could impact the profits generated from retail operations. However the trustees believe a new location would allow access to new sources of donated bikes, and this is likely to more than offset any costs associated with new premises. Also as the retail operations sell reconditioned bikes, the sale of these is likely to be more immune from the effects of any economic downturn.

**EMPLOYEES**

Cyclists Fighting Cancer operates an equal opportunities recruitment policy.

The long-term success and performance of Cyclists Fighting Cancer is wholly dependent upon the talents, motivation and achievements of its employees. It is critically important to develop employees and ensure they operate at the highest possible level throughout the organisation. It can only do this by recruiting very capable, motivated and talented people, then building relevant skills and knowledge through structured on the job mentoring and providing an environment where the work is stimulating and rewarding.

**THE BOARD**

The Board of Trustees is responsible for the strategic governance of the charity.

The Board of Trustees meet at specific intervals through the year and are responsible for setting the overall strategy of the charity. At each meeting, the Board receives reports on all aspects of the charity's work. The trustees review the skills audit to identify specific skill sets that would strengthen the Board's overall effectiveness. The Board operates an equal opportunities recruitment policy and trustees that are recruited are required to have demonstrable experience in the areas identified by the skills audit.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**STRUCTURE, GOVERNANCE AND STRUCTURE**

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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Safeguarding

The Trustees have overall responsibility for ensuring that the charity has proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults with whom it works. They have due regard to the guidance issued by the Charity Commission and have all read the Department of Education's guidance document 'Safeguarding for Trustees'.

Policies and procedures which have been implemented include:

- The appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead
- Safe recruitment policies including full DBS (Disclosure and Barring Service) checks for all staff working with young people
- Safeguarding training for all Trustees and staff commensurate with their roles and responsibilities – to be repeated for each individual every 2 years
- Clear procedures and guidance for all Trustees and staff so that they are clear about how to report any concerns
- Robust risk and safeguarding assessment practices so that individual events are always managed in such a way to protect young people, staff and volunteers

Volunteers

The Trustees are ever mindful of the tremendous work of volunteers in raising funds and wish to take this opportunity to express thanks to them all. The Trustees would also like to thank the dedicated band of volunteers who assist in the bike shops and the staff of Cyclists Fighting Cancer who frequently volunteer at fundraising events in their area.

Chief Executive

The Board delegates the day to day running of the charity to the Chief Executive, who is responsible for the delivery of the agreed strategy and for ensuring that the charity's policies are adhered to at all times. The Chief Executive is assisted in this task by the Senior Management Team who report to him.


Related Parties

None of the Trustees of the charity receive any remuneration or other benefit from their work with the charity. Expenses incurred in the course of performing Trustee duties are reimbursed by the charity and are disclosed in the financial statements.

**Small companies note**

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 41 5A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**K Musgrave**  
Trustee

Date: 16 - 10 - 2024.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**Independent Examiner's Report to the Trustees of Cyclists Fighting Cancer Ltd ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the Cyclists Fighting Cancer Ltd ('the parent Charity') and its subsidiary undertakings for the year ended 31 January 2024.

**Responsibilities and Basis of Report**

As the Trustees of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 152(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the parent Charity and its subsidiaries as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Helen Blundell LLB FCA FCIE DChA

**Crowe U.K. LLP**

Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	276,242	40,450	316,692	230,008
Charitable activities	5	368,996	-	368,996	451,732
Other trading activities	6	225,425	-	225,425	182,348
Investments		830	-	830	93
<b>Total income</b>		<b>871,493</b>	<b>40,450</b>	<b>911,943</b>	<b>864,181</b>
<b>Expenditure on:</b>					
Raising funds	7	677,587	-	677,587	571,176
Charitable activities	8	307,537	41,475	349,012	245,113
<b>Total expenditure</b>		<b>985,124</b>	<b>41,475</b>	<b>1,026,599</b>	<b>816,289</b>
<b>Net movement in funds</b>		<b>(113,631)</b>	<b>(1,025)</b>	<b>(114,656)</b>	<b>47,892</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		345,316	13,801	359,117	311,225
Net movement in funds		(113,631)	(1,025)	(114,656)	47,892
<b>Total funds carried forward</b>		<b>231,685</b>	<b>12,776</b>	<b>244,461</b>	<b>359,117</b>

**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	<b>95,300</b>	50,120
<b>Current assets</b>			
Stocks	14	<b>122,649</b>	210,206
Debtors	15	<b>25,032</b>	5,911
Cash at bank and in hand		<b>117,389</b>	158,472
		<u><b>265,070</b></u>	<u>374,589</u>
Creditors: amounts falling due within one year	16	<b>(82,328)</b>	(61,550)
<b>Net current assets</b>		<b>182,742</b>	313,039
<b>Total assets less current liabilities</b>		<b>278,042</b>	363,159
Creditors: amounts falling due after more than one year	17	<b>(33,581)</b>	(4,042)
<b>Total net assets</b>		<b>244,461</b>	359,117

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	18	12,776	13,801
Unrestricted funds	18	231,685	345,316
<b>Total funds</b>		<u>244,461</u>	<u>359,117</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K Musgrave**

Date: 16-10-2024

The notes on pages 18 to 37 form part of these financial statements.

**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

**CHARITY BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	62,600	19,682
Investments	13	2	2
<b>Current assets</b>			
Stocks	14	104,724	198,557
Debtors	15	56,095	158,367
Cash at bank and in hand		113,552	153,478
		<u>274,371</u>	<u>510,402</u>
Creditors: amounts falling due within one year	16	(48,982)	(167,034)
<b>Net current assets</b>		<u>225,389</u>	<u>343,368</u>
<b>Total assets less current liabilities</b>		<u>287,991</u>	<u>363,052</u>
Creditors: amounts falling due after more than one year	17	(33,581)	(4,042)
<b>Total net assets</b>		<u><u>254,410</u></u>	<u><u>359,010</u></u>

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	18	-	13,801
Unrestricted funds	18	254,410	345,209
<b>Total funds</b>		<u>254,410</u>	<u>359,010</u>

The Charity's net movement in funds for the year was £(104,600) (2023 - £47,785).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K Musgrave**

Date: 16-10-2024

The notes on pages 18 to 37 form part of these financial statements.

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(4,288)	24,247
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		2,273	594
Purchase of tangible fixed assets		(33,402)	(49,322)
Interest received		830	93
<b>Net cash used in investing activities</b>		<b>(30,299)</b>	<b>(48,635)</b>
<b>Cash flows from financing activities</b>			
Repayments of finance leases		(6,496)	(2,204)
<b>Net cash used in financing activities</b>		<b>(6,496)</b>	<b>(2,204)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(41,083)</b>	<b>(26,592)</b>
Cash and cash equivalents at the beginning of the year		158,472	185,064
<b>Cash and cash equivalents at the end of the year</b>	22	<b>117,389</b>	<b>158,472</b>

The notes on pages 18 to 37 form part of these financial statements

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**1. General information**

Cyclists Fighting Cancer Limited is a company limited by guarantee and a registered charity (Charity no.1140017) (Company no. 07194338), incorporated and registered in England and Wales. The registered office of the company is 154 Masons Road, Stratford-Upon-Avon, England, CV37 9NF, United Kingdom which is also the principal place of business of the company.

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cyclists Fighting Cancer Ltd 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The trading subsidiary's was incorporated on 24 November 2021 and the 2023 figures included in this consolidation were for a 15 months accounting period, however the company was dormant until 1 February 2022.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**2. Accounting policies (continued)**

**2.2 Income**

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations and gifts are recognised when receivable. In the event a donation is subject to fulfilling performance conditions before the Group is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods (being bikes, cycle clothing and other cycle related products) are recognised as income on receipt at an estimate of their value to the Group. Fair value is assessed by the retail manager at an estimate of the resale value less the cost to sell the goods. Donated goods that remain unsold at the year end are included in the year end stock figure in the balance sheet.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Trading income is recognised on point of sale for both donated and purchased goods.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**2. Accounting policies (continued)**

**2.6 Stocks**

Stock includes donated bikes, cycle clothing and other cycle related products which have been donated to the charity. They are valued at an estimate of their fair value to the charity which is an estimate of the resale value less the cost to sell goods after making due allowance for any obsolete or slow moving items. Purchased stock is valued at the lower of cost and net realisable value.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**2. Accounting policies (continued)**

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

The Group makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have had to make the judgements and estimates in relation to the depreciation of fixed assets and valuation of stocks and valuation of donations in kind.

Critical accounting estimates and assumptions:

Also, after due regard for such, the directors believe that the stock value as referred to on the Group's balance sheet is materially accurate.

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**4. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies	26,582	40,450	<b>67,032</b>	74,347
Independent Fundraisers	173,082	-	<b>173,082</b>	114,950
Grants and trusts	76,578	-	<b>76,578</b>	40,711
<b>Total 2024</b>	<u>276,242</u>	<u>40,450</u>	<u><b>316,692</b></u>	<u>230,008</u>
<i>Total 2023</i>	<u>184,758</u>	<u>45,250</u>	<u>230,008</u>	

Grants received for the year are as follows:

	2024 £	2023 £
Club Peloton	47,778	6,111
The Charles Lewis Foundation	2,500	-
Edgar E Lawley Foundation	1,500	-
The Hospital Saturday Fund	2,000	-
Thales Charitable Trust	1,000	-
The Toy Trust	10,000	-
The Goodman Foundation	2,500	-
Misses CM Pearson & MV Williams Charitable Trust	2,000	-
Medicash Foundation	4,000	-
High Sheriff of Warwickshire	-	1,000
Oaks Solar	-	1,000
The Blakemore Foundation	100	100
St James's Place	-	2,500
Allen and Overy LLP	-	5,000
The Will Charitable Trust	-	10,000
The Rigby Foundation Charitable Trust	-	1,000
Souter Charitable Trust	3,000	3,000
The Mulchand Foundation	-	10,000
Ecclesiastical	200	1,000
	<u><b>76,578</b></u>	<u>40,711</u>

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Shop sales - donated stock	451,504	<b>451,504</b>	384,280
Increase/(decrease) in value of donated stock	(86,198)	<b>(86,198)</b>	51,177
Misc sales	3,690	<b>3,690</b>	16,275
<b>Total 2024</b>	<u>368,996</u>	<u><b>368,996</b></u>	<u>451,732</u>
<i>Total 2023</i>	<u>451,732</u>	<u>451,732</u>	

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from events	948	<b>948</b>	45,810
Trading income from subsidiary	224,477	<b>224,477</b>	136,538
<b>Total 2024</b>	<u>225,425</u>	<u><b>225,425</b></u>	<u>182,348</u>
<i>Total 2023</i>	<u>182,348</u>	<u>182,348</u>	

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraising and events - direct costs	5,980	<b>5,980</b>	56,018
Fundraising and events - support costs	18,161	<b>18,161</b>	31,775
Retail operations support costs	184,234	<b>184,234</b>	125,187
Wages and salaries	37,338	<b>37,338</b>	93,439
NI contributions	1,144	<b>1,144</b>	6,727
Pension contributions	917	<b>917</b>	2,809
<b>Total 2024</b>	<u>247,774</u>	<u><b>247,774</b></u>	<u>315,955</u>
<i>Total 2023</i>	<u>315,955</u>	<u>315,955</u>	

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Trading expenses	149,550	<b>149,550</b>	143,167
Trading expenses - staff costs	280,263	<b>280,263</b>	112,054
<b>Total 2024</b>	<u>429,813</u>	<u><b>429,813</b></u>	<u>255,221</u>
<i>Total 2023</i>	<u>255,221</u>	<u>255,221</u>	

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Bikes and related equipment	179,901	41,475	<b>221,376</b>	151,651
Other direct costs	2,372	-	<b>2,372</b>	1,128
Support costs	66,167	-	<b>66,167</b>	33,456
Wages and salaries	59,097	-	<b>59,097</b>	58,878
<b>Total 2024</b>	<b>307,537</b>	<b>41,475</b>	<b>349,012</b>	<b>245,113</b>
<i>Total 2023</i>	<i>208,999</i>	<i>36,114</i>	<i>245,113</i>	

**9. Independent examiner's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Group's independent examiner for the independent examination of the Group's annual accounts	<b>5,250</b>	5,000
Fees payable to the Group's independent examiner in respect of:		
Consolidated accounts preparation	<b>2,800</b>	-
Accounts preparation of subsidiary	<b>1,650</b>	1,500
All other services not included above	<b>1,000</b>	1,500

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**10. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Wages and salaries	351,218	262,224	93,344	152,317
Social security costs	22,473	6,891	2,860	6,727
Other pension costs	5,068	4,792	2,052	2,809
	<u>378,759</u>	<u>273,907</u>	<u>98,256</u>	<u>161,853</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Support staff	3	8
Management	1	1
Trading subsidiary	15	7
	<u>19</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration to key management personnel within the year totalled £48,346 (2023 - £45,462).

During the year, the Charity contributed £6,203 (2023 - £4,792) to defined contribution pension schemes. At the year end there were outstanding contributions of £447 (2023 - £354).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 January 2024, expenses totalling £128 were reimbursed or paid directly to 2 Trustees (2023 - £NIL to Trustee) for travel expenses.

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**12. Tangible fixed assets**

**Group**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2023	3,760	67,730	1,405	9,251	82,146
Additions	4,818	50,093	14,103	379	69,393
Disposals	-	(21,111)	-	(718)	(21,829)
At 31 January 2024	<u>8,578</u>	<u>96,712</u>	<u>15,508</u>	<u>8,912</u>	<u>129,710</u>
<b>Depreciation</b>					
At 1 February 2023	1,682	22,420	1,405	6,519	32,026
Charge for the year	1,442	17,796	1,266	1,436	21,940
On disposals	-	(18,838)	-	(718)	(19,556)
At 31 January 2024	<u>3,124</u>	<u>21,378</u>	<u>2,671</u>	<u>7,237</u>	<u>34,410</u>
<b>Net book value</b>					
At 31 January 2024	<u>5,454</u>	<u>75,334</u>	<u>12,837</u>	<u>1,675</u>	<u>95,300</u>
At 31 January 2023	<u>2,078</u>	<u>45,310</u>	<u>-</u>	<u>2,732</u>	<u>50,120</u>

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**12. Tangible fixed assets (continued)**

**Charity**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2023	3,760	31,400	1,405	9,251	45,816
Additions	4,818	35,991	14,103	379	55,291
Disposals	-	(21,111)	-	(718)	(21,829)
At 31 January 2024	<u>8,578</u>	<u>46,280</u>	<u>15,508</u>	<u>8,912</u>	<u>79,278</u>
<b>Depreciation</b>					
At 1 February 2023	1,682	16,528	1,405	6,519	26,134
Charge for the year	1,442	5,956	1,266	1,436	10,100
On disposals	-	(18,838)	-	(718)	(19,556)
At 31 January 2024	<u>3,124</u>	<u>3,646</u>	<u>2,671</u>	<u>7,237</u>	<u>16,678</u>
<b>Net book value</b>					
At 31 January 2024	<u>5,454</u>	<u>42,634</u>	<u>12,837</u>	<u>1,675</u>	<u>62,600</u>
At 31 January 2023	<u>2,078</u>	<u>14,872</u>	<u>-</u>	<u>2,732</u>	<u>19,682</u>

The net book value of fixed assets included above which are held under hire purchase contracts is £35,991 (2023 - £3,976).

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 February 2023	2
At 31 January 2024	2
<b>Net book value</b>	
At 31 January 2024	2
At 31 January 2023	2

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
CFC Retail Limited	13763386	154 Masons Road	Sell and service bikes and cycling equipment

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
CFC Retail Limited	473,241	(483,297)	(10,056)	(9,945)

**CYCLISTS FIGHTING CANCER LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**14. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Donated bikes and cycling goods	<b>122,649</b>	210,206	<b>104,724</b>	198,557

**15. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Amounts owed by group undertakings	-	-	<b>31,140</b>	158,348
Other debtors	<b>25,032</b>	5,911	<b>24,955</b>	19
	<b>25,032</b>	5,911	<b>56,095</b>	158,367

**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Trade creditors	<b>51,860</b>	41,817	<b>30,839</b>	31,338
Other taxation and social security	<b>13,042</b>	4,525	<b>2,019</b>	1,798
Obligations under finance lease and hire purchase contracts	<b>2,160</b>	2,204	<b>2,160</b>	2,204
Other creditors	<b>1,747</b>	354	<b>447</b>	354
Accruals and deferred income	<b>13,519</b>	12,650	<b>13,517</b>	131,340
	<b>82,328</b>	61,550	<b>48,982</b>	167,034

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Net obligations under finance lease and hire purchase contracts	<b>33,581</b>	4,042	<b>33,581</b>	4,042

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>				
General Funds	345,316	871,493	(985,124)	231,685
<b>Restricted funds</b>				
Other restricted funds < £1,000	24	1,250	(1,250)	24
Baron Davenport - Brum	1,250	-	(1,250)	-
Spirax Sarco	2,559	3,000	(3,000)	2,559
AMMCO - Oxfordshire	500	-	(500)	-
WED - West Midlands	500	-	(500)	-
Peter Harrison Fund	8,968	-	(8,968)	-
The Aylesford Charitable Trust	-	1,000	(1,000)	-
The Spirit of Sheffield's Children's Trust	-	7,000	(4,624)	2,376
George A Moore Foundation	-	2,000	(2,000)	-
The 29th May 1961 Charitable Trust	-	5,000	(5,000)	-
Michael Marsh Charitable Trust	-	3,000	(3,000)	-
Hopkins / Sayer Trust	-	1,000	(1,000)	-
Duke of Devonshire Trust	-	1,000	(1,000)	-
The Casey Trust	-	2,000	(1,441)	559
GJW Turner Trust	-	2,000	(2,000)	-
The Earl Fitzwilliam Trust	-	5,000	-	5,000
Provincial Grand Charity of Derbyshire	-	1,000	(1,000)	-
The Rothley Trust	-	1,200	-	1,200
Haddenham Beer Festival	-	1,000	(942)	58
The Grace Trust	-	1,000	-	1,000
Misses Barrie Trust	-	3,000	(3,000)	-
	<u>13,801</u>	<u>40,450</u>	<u>(41,475)</u>	<u>12,776</u>
<b>Total of funds</b>	<u><u>359,117</u></u>	<u><u>911,943</u></u>	<u><u>(1,026,599)</u></u>	<u><u>244,461</u></u>

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	306,560	818,931	(780,175)	345,316
<b>Restricted funds</b>				
Other restricted funds < £1,000	24	-	-	24
Baron Davenport - Brum	1,214	-	(1,214)	-
Spirax Sarco	1,000	-	(1,000)	-
AMMCO - Oxfordshire	2,427	-	(2,427)	-
WED - West Midlands	-	25,000	(16,032)	8,968
Peter Harrison Fund	-	5,000	(5,000)	-
The Aylesford Charitable Trust	-	3,000	(3,000)	-
The Spirit of Sheffield's Children's Trust	-	2,000	(2,000)	-
George A Moore Foundation	-	5,000	(5,000)	-
The 29th May 1961 Charitable Trust	-	1,250	-	1,250
Michael Marsh Charitable Trust	-	3,000	(441)	2,559
Hopkins / Sayer Trust	-	500	-	500
Duke of Devonshire Trust	-	500	-	500
	<u>4,665</u>	<u>45,250</u>	<u>(36,114)</u>	<u>13,801</u>
<b>Total of funds</b>	<u><u>311,225</u></u>	<u><u>864,181</u></u>	<u><u>(816,289)</u></u>	<u><u>359,117</u></u>

Funds are amounts donated for the purchase of bikes in specific areas.

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
General funds	345,316	871,493	(985,124)	231,685
Restricted funds	13,801	40,450	(41,475)	12,776
	<u>359,117</u>	<u>911,943</u>	<u>(1,026,599)</u>	<u>244,461</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
General funds	306,560	818,931	(780,175)	345,316
Restricted funds	4,665	45,250	(36,114)	13,801
	<u>311,225</u>	<u>864,181</u>	<u>(816,289)</u>	<u>359,117</u>

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	95,300	-	<b>95,300</b>
Current assets	252,294	12,776	<b>265,070</b>
Creditors due within one year	(82,328)	-	<b>(82,328)</b>
Creditors due in more than one year	(33,581)	-	<b>(33,581)</b>
<b>Total</b>	<u>231,685</u>	<u>12,776</u>	<u><b>244,461</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	50,120	-	50,120
Current assets	360,788	13,801	374,589
Creditors due within one year	(61,550)	-	(61,550)
Creditors due in more than one year	(4,042)	-	(4,042)
<b>Total</b>	<u>345,316</u>	<u>13,801</u>	<u>359,117</u>

**CYCLISTS FIGHTING CANCER LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(114,656)</b>	47,892
<b>Adjustments for:</b>		
Depreciation charges	<b>21,940</b>	16,360
Interest received	<b>(830)</b>	(93)
Decrease/(increase) in stocks	<b>87,557</b>	(37,467)
Increase in debtors	<b>(21,748)</b>	(125,267)
Increase in creditors	<b>23,449</b>	122,822
<b>Net cash provided by/(used in) operating activities</b>	<b>(4,288)</b>	24,247

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>6,228</b>	7,206
Notice deposits (less than 3 months)	<b>111,161</b>	151,266
<b>Total cash and cash equivalents</b>	<b>117,389</b>	158,472

**23. Analysis of changes in net debt**

	<b>At 1 February 2023 £</b>	<b>Cash flows £</b>	<b>New finance leases £</b>	<b>At 31 January 2024 £</b>
Cash at bank and in hand	158,472	(41,083)	-	117,389
Finance leases	(6,246)	6,496	(35,991)	(35,741)
	<b>152,226</b>	<b>(34,587)</b>	<b>(35,991)</b>	<b>81,648</b>

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**CYCLISTS FIGHTING CANCER LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**24. Related party transactions**

During the year Cyclists Fighting Cancer Limited had incurred expenses with Totem Communications for telephone costs of £1,605 and a loan of £20,000 was received and repaid.

Cyclists Fighting Cancer Limited received £3,000 from Shotum Developments for corporate donations. Nothing was outstanding at the year end.

During the year Cyclists Fighting Cancer Limited had various transactions with its wholly owned trading subsidiary, CFC Retail Limited: The charity had transactions worth £31,140 (2023 £158,348) with CFC Retail Limited which were still outstanding as at the year end.

There are no other related party transactions to disclose.



**CYCLISTS FIGHTING CANCER**

England & Wales - Charity number 1140017

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# Accounts

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Registered number: 07194338  
Charity number: 1140017

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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<b>Trustees</b>	R Salisbury K Musgrave Dr D E Seddon S Miles E A Pharaoh (appointed 1 July 2022) R W Torrance (appointed 8 March 2023)
<b>Company registered number</b>	07194338
<b>Charity registered number</b>	1140017
<b>Registered office</b>	154 Masons Road Stratford-upon-Avon Warwickshire CV37 9NF
<b>Chief executive officer</b>	Mike Grisenthwaite
<b>Accountants</b>	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	The Co-operative Bank No 2 Cathedral Square The Cloth Market Newcastle upon Tyne NE1 1EE

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**TRUSTEES REPORT**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

Why Cyclists Fighting Cancer Exists

The general objectives of the charity remain unchanged and are primarily to help children living with and beyond cancer through activity and exercise.

The objectives, as set out in the memorandum and articles of association are;

1. To relieve the needs of children and young people aged 18 and under in the UK who are affected by cancer and to promote and protect their physical and mental health through the provision of bicycles, tricycles, trailers and other cycling related accessories.
2. To relieve the needs of all persons who are surviving cancer through the provision of support and information.

Every year in the UK approximately 2,400 children up to and including the age of eighteen are diagnosed with cancer. The effects of cancer and its associated treatment regimes are numerous, with the most common side effects seen in children being:

1. Pain
2. Fatigue
3. Loss of cardiovascular conditioning
4. Muscle weakness and muscle tightness
5. Balance issues - certain drugs can affect the peripheral nerves causing loss of movement or sensation in hands and feet
6. Coordination difficulties
7. Lack of self-esteem, confidence and concerns with body self-perception

Research also shows that survivors of childhood cancer have lower levels of physical fitness than their peers and that this continues through into adult life, impacting on their future health. Almost half will experience chronic severe or life-threatening consequences (late effects) of their tumour and/or its treatment.

It is now known that physical activity is safe, beneficial and recommended for all children and adolescents affected by cancer. It is recognised as one of the most effective ways of improving physical and psychological health and wellbeing for children being treated for cancer and beyond; reducing the impact of some of the side effects of treatment, whilst promoting independence, peer support and self-confidence.

We encourage exercise and activity in children and young people at all stages of their cancer treatment and beyond. We promote cycling as it is low impact, accessible, outdoor, sociable and fun! It is an activity that can be enjoyed together as a family or for an older child it offers independence and freedom. It can be done at their own pace, in their own time and can be integrated into daily life.

We do this by providing new lightweight bikes and trikes to children and young people living with and beyond cancer up to and including 18 years old.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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These bikes and trikes cover a wide range of needs and abilities. From a lightweight standard bike to a specially adapted trike which offers extra balance and head, neck or torso support, footplates, or a parent handle to help with steering. We also have a bike adaptations specialist who can amend a standard bike for specific needs, for example if a prosthetic has been fitted or if the child has limited function of an arm and needs all of the bike controls on one side. We have never failed to get a child pedalling yet! We also fund any cycling-related equipment that may be required, helmets, stabilisers, bike locks, turbo trainers and biky biky jackets (to help with balance).

Our standard bikes are high quality and lightweight, on average 6kg lighter (or 3 x 2 litre bottles of water!) than their cheaper brand equivalent. This is a huge benefit when there are already existing issues with balance, coordination and strength as lightweight bikes are much easier to pedal and control, which in turn also aids confidence and self-esteem.

Because the effects of cancer are not over once the treatment stops, and the likelihood of 'late effects' (long term side effects) we invite families to reapply for a second bike once their child has outgrown their original, providing them ongoing support up to and including the age of eighteen.

As cancer also causes massive disruption in families, where possible, we give bikes to their siblings, and in some cases their parents, anything that will help encourage the child living with cancer to make the most out of their bike, and also so that they can take part in an activity as a family once again after what can be years of hospitalisation and upheaval.

We work closely with the 21 paediatric oncology units in the UK to provide our service to the families and children that need it. We have four staff/trustees who are Cancer Exercise Specialists, who can advise families about the specific needs of their children and ensure that the most appropriate bike or trike is provided.

#### Funding

The charity is financed through the following fundraising activities:

- Through revenues generated by the retail charity shops trading under the name of "The Charity Bike Shop". These shops recondition and sell donated bikes from the public, donated clothing and cycling accessories. These retail operations generated a consolidated profit of £258,000 during the financial year. Non charitable retail activities were transferred to a wholly owned subsidiary CFC Retail Limited for the 2022/23 financial year.
- Through donations, fundraising and grants. This includes;
  - o Through the kind support of the public and cyclists carrying out sponsored events or activities around Britain and across the world.
  - o By attracting donations from local clubs and organisations who undertake fundraising activities.
  - o By applying for grants from charitable foundation.
  - o By working with corporate organisations to maximise to benefit from CSR initiatives.
  - o By taking part in the Race Across America and raising sponsorship money.

All monies donated make a huge difference to our total fundraising effort and ultimately to the number of children affected by cancer we support. In the current financial year monies raised totalled £236,000 (after the deduction of costs associated with the Race Across America).

Cyclists Fighting Cancer are members of the voluntary scheme for regulating fundraising. Cyclists Fighting Cancer do not employ external agencies to carry out fundraising on its behalf. Our fundraising staff are aware of the need to be sensitive and careful when engaging with vulnerable people and if people do not want to give or wish to stop giving their decision is fully respected. There have been no fundraising complaints recorded in the past year.

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**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**CURRENT STRATEGY AND FUTURE PLANS**

Strategic Objectives for 2022/2023

The main objective was to re-engage with hospital oncology units and their patients as these gradually opened up after Covid, so as to promote the benefits of exercise. It also allows the charity to demonstrate what it can offer patients and generates applications for bikes. Consideration is being given to providing equipment directly into Paediatric Oncology units, so as to provide further benefit to their patients while attending hospital.

We continue to build our national network of cancer exercise specialists trained to national standards. Longer term it is hoped to open the CFC brand to cover the Charity's second object of helping and advising all people living with and beyond cancer by promoting Cancer Fitness Clubs and Cancer Fitness Coaching.

On the funding side the continued success associated with "The Charity Bike Shop" along with a reduction in revenues from cycle sportives has led to the strategy to expand the retail side of the charity in the future with the addition of further sites. There is a plan to expand the retail shops from three currently to around ten in the next few years. Investment will also be made in improved systems for the Retail operations.

In light of new sporting activities competing strongly in this market the charity has decided not to stage its own events but to continue to encourage the UK cycling community to raise money whilst riding their own events and challenges.

Tactical Objectives for 2022/2023

- Rebuild the application for bikes through engaging with and re-establishing relationships with oncology units as they open up post Covid.
- Establish a new wholly owned subsidiary - CFC Retail – and transfer commercial activities, which include the sale of purchased stock and servicing of 3rd party bikes, to this subsidiary. Profits from this subsidiary would be gifted up to the Charity under gift aid.
- Invest in improved systems deployed within the retail shops and identify further additional suitable locations for future retail outlets.
- Improve communications with CFC Supporters and encourage fundraising of other non-cycling related events.
- Continue to develop corporate funding and sponsorship.
- Evaluate the continued use of Web-based fundraising campaigns, to increase awareness of CFC and encourage cyclists to ride and fundraise for CFC.
- Secure funding grants to increase our financial footprint to allow us to expand our service delivery to greater areas within the cancer survivor community.
- Add a trustee with Financial experience to meet an identified skills gap.

**PUBLIC BENEFIT**

The trustees confirm they have regard to the Charity Commission's guidance on public benefit.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**ACHIEVEMENTS AND PERFORMANCE**

What was achieved in 2022/23

**442** bikes in total provided by CFC.  
**344** bikes to a child living with and beyond cancer  
**70** bikes to a sibling of a child living with cancer.  
**28** bikes to a parent of a child living with cancer.  
**406** helmets were delivered with bikes.  
**57** pairs of stabilisers went on the bikes that needed them.  
**30** different hospitals referred children to us for our service.

The delivery of 442 bikes in the year was a significant increase on the 277 bikes delivered in the previous financial year although this remains well below our pre-covid levels. The cost of purchasing, adapting and delivering these bikes is estimated at £203,000. The level of bike deliveries during the year continued to be affected by the lingering impacts of the Covid-19 pandemic which had reduced our ability to maintain relations with hospital oncology departments so as to raise awareness of the opportunities the charity could provide patients and to generate applications for bikes, and also caused major supply issues within the cycle industry. Applications and delivery of bikes has continued to increase during 2023 to date.

History of bike applications

2013/14 CFC - 344 bikes\*  
2014/15 CFC - 388 bikes\*  
2015/16 CFC - 440 bikes\*  
2016/17 CFC - 591 bikes\*  
2017/18 CFC - 557 bikes\*  
2018/19 CFC - 509 bikes\*  
2019/20 CFC - 887 bikes\*  
2020/21 CFC – 88 bikes\* Covid-19 affected result  
2021/22 CFC – 277 bikes\* Covid-19 affected result  
2022/23 CFC – 451 bikes\*

*\*includes bikes, trikes and special adaptations*

As well as providing bikes to children living with cancer the charity has continued to promote and raise awareness of the the benefits of physical activity and the relationship between physical and mental well-being and physical activity in children surviving cancer. A report on the Charity's aims and impacts was published during the year based on feedback from parents and showed that of those receiving bikes;

- 96% reported an increase in physical activity
- 95% reported an increase in strength
- 93% reported an increase in mood
- 60% reported an improvement in social interaction with siblings or other children

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The charity recorded a surplus of income over expenditure of £47,785 for the year.

Net income from Fundraising is summarized as follows;

Retail Operations	£257,846
Donations, sponsorships and grants	<u>£153,748</u>
Total	<u>£411,594</u>

Donations, sponsorships and grants remained a key source of funds during the year. CFC's profile continues to grow nationally, and the efforts expended in motivating others to do their own events for us are paying dividends. Prior to Covid-19 there was a gradual increase in the number of riders and supporters independently fundraising for CFC. They use a variety of events, feats and challenges to raise monies for CFC – from coffee mornings, head shaving and baking to riding major national and international cycling events. CFC also entered a team in the Race Across America event, and this event contributed £46,000 to net income.

The Retail Operations continued to deliver growth and are well supported by the local populous. The demand for low-cost refurbished bicycles continues and is seen by the general public as an environmentally friendly action. Sales from the 3 shops totalled £586,000 for the year and they made a significant contribution to CFC funds in the year with a profit of £257,846.

**Expenditure**

Applicant bikes	£198,354
Other Charitable activities	£165,549

As noted earlier, the level of applications for bikes has not yet returned to precovid levels, so significant efforts are being made to promote the charity's message and the benefits of physical exercise.

**Reserves**

The charity had net assets of £359,000 as at 31 January 2023. This represents a small increase on the prior year. The trustees have agreed the following reserves policy to ensure the financial stability of the charity in the event any short term changes of circumstances including any temporary shortfall in income;

- £5000 to cover premises rental
- £10,000 to cover the provision and distribution of bikes
- £5000 to cover emergency repairs to vehicles, premises or other capital equipment deployed for the provision of charitable services.

As the net assets of the charity at 31 January 2023 exceeded these reserves, the charity is focusing its efforts on increasing its charitable activities and expenditure.

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**CYCLISTS FIGHTING CANCER LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

For several years, the cycle sportive market has been buoyant as was the triathlon scene around a decade ago. It is anticipated that this demand is likely to take a downturn in the forthcoming years. A significant proportion of our fundraising is based on cycle sportive and any decline in this trend will have a detrimental impact on current CFC fundraising strategy. In line with this prediction CFC has adopted a strategy of attracting fundraisers who may undertake a wider spectrum of events and challenges outside of cycling. The current economic environment could also impact the future level of donations and funds raised.

CFC continues to develop other revenue streams such as retail sales from donated bikes and accessories which would enable CFC to mitigate a possible reduction in fundraising.

The charity has three retail locations with increasing revenues and further plans to increase the retail footprint. CFC now carries a significant operating cost base relating to premises, and this will increase as additional locations are added. Any significant downturn in cycle sales, or in the level of donated bikes could impact the profits generated from retail operations. However the trustees believe new locations would allow access to new sources of donated bikes, and this is likely to more than offset any costs associated with new premises. Also as the retail operations sell reconditioned bikes, the sale of these is likely to be more immune from the effects of any economic downturn.

**EMPLOYEES**

Cyclists Fighting Cancer operates an equal opportunities recruitment policy.

The long-term success and performance of Cyclists Fighting Cancer is wholly dependent upon the talents, motivation and achievements of its employees. It is critically important to develop employees and ensure they operate at the highest possible level throughout the organisation. It can only do this by recruiting very capable, motivated and talented people, then building relevant skills and knowledge through structured on the job mentoring and providing an environment where the work is stimulating and rewarding.

**THE BOARD**

The Board of Trustees is responsible for the strategic governance of the charity. The board now comprises six Trustees, an increase of one on the the previous year, following the appointment of a trustee with a finance based background. This addresses a skills gap that had been identified by the Board.

The Board of Trustees meet at specific intervals through the year and are responsible for setting the overall strategy of the charity. At each meeting, the Board receives reports on all aspects of the charity's work. The trustees review the skills audit to identify specific skill sets that would strengthen the Board's overall effectiveness. The Board operates an equal opportunities recruitment policy and trustees that are recruited are required to have demonstrable experience in the areas identified by the skills audit.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**STRUCTURE, GOVERNANCE AND STRUCTURE**

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

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**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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#### Safeguarding

The Trustees have overall responsibility for ensuring that the charity has proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults with whom it works. They have due regard to the guidance issued by the Charity Commission and have all read the Department of Education's guidance document 'Safeguarding for Trustees'.

Policies and procedures which have been implemented include:

- The appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead
- Safe recruitment policies including full DBS (Disclosure and Barring Service) checks for all staff working with young people
- Safeguarding training for all Trustees and staff commensurate with their roles and responsibilities – to be repeated for each individual every 2 years
- Clear procedures and guidance for all Trustees and staff so that they are clear about how to report any concerns
- Robust risk and safeguarding assessment practices so that individual events are always managed in such a way to protect young people, staff and volunteers

#### Volunteers

The Trustees are ever mindful of the tremendous work of volunteers in raising funds and wish to take this opportunity to express thanks to them all. The Trustees would also like to thank the dedicated band of volunteers who assist in the bike shops and the staff of Cyclists Fighting Cancer who frequently volunteer at fundraising events in their area.

#### Chief Executive

The Board delegates the day to day running of the charity to the Chief Executive, who is responsible for the delivery of the agreed strategy and for ensuring that the charity's policies are adhered to at all times. The Chief Executive is assisted in this task by the Senior Management Team who report to him.


#### Related Parties

None of the Trustees of the charity receive any remuneration or other benefit from their work with the charity. Expenses incurred in the course of performing Trustee duties are reimbursed by the charity and are disclosed in the financial statements.

#### Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 41 5A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
**K Musgrave**  
(Trustee)

Date: 26.10.2023

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**Independent Examiner's Report to the Trustees of Cyclists Fighting Cancer Limited ('the Charitable company')**

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 31 January 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed: *Helen Blundell*

Dated: 30 October 2023

**Helen Blundell LLB FCA FCIE DChA**

**Crowe U.K. LLP**  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	184,758	45,250	230,008	209,138
Charitable activities	5	451,732	-	451,732	388,983
Other trading activities		45,810	-	45,810	127,180
Investments	6	93	-	93	4
Other income	7	-	-	-	10,522
<b>Total income</b>		<b>682,393</b>	<b>45,250</b>	<b>727,643</b>	<b>735,827</b>
<b>Expenditure on:</b>					
Raising funds	8	315,955	-	315,955	406,289
Charitable activities	9	327,789	36,114	363,903	150,568
<b>Total expenditure</b>		<b>643,744</b>	<b>36,114</b>	<b>679,858</b>	<b>556,857</b>
<b>Net movement in funds</b>		<b>38,649</b>	<b>9,136</b>	<b>47,785</b>	<b>178,970</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	18	306,560	4,665	311,225	132,255
Net movement in funds	18	38,649	9,136	47,785	178,970
<b>Total funds carried forward</b>		<b>345,209</b>	<b>13,801</b>	<b>359,010</b>	<b>311,225</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	19,682	17,752
<b>Current assets</b>			
Stocks	14	198,557	172,739
Debtors	15	158,367	-
Cash at bank and in hand		153,478	182,860
		<u>510,402</u>	<u>355,599</u>
Creditors: amounts falling due within one year	16	(167,032)	(55,880)
<b>Net current assets</b>		<u>343,370</u>	299,719
<b>Total assets less current liabilities</b>		<u>363,052</u>	<u>317,471</u>
Creditors: amounts falling due after more than one year	17	(4,042)	(6,246)
<b>Total net assets</b>		<u><u>359,010</u></u>	<u><u>311,225</u></u>

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07194338**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2023**

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	Note	2023 £	2022 £
<b>Charity funds</b>			
Restricted funds	18	13,801	4,665
Unrestricted funds	18	345,209	306,560
<b>Total funds</b>		<u>359,010</u>	<u>311,225</u>

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**K Musgrave**  
(Trustee)

Date: 26.10.2023

The notes on pages 16 to 33 form part of these financial statements.

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(23,004)	66,887
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,267)	(5,465)
Interest received		93	4
<b>Net cash used in investing activities</b>		<b>(4,174)</b>	<b>(5,461)</b>
<b>Cash flows from financing activities</b>			
Repayments of finance leases		(2,204)	(2,205)
<b>Net cash used in financing activities</b>		<b>(2,204)</b>	<b>(2,205)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(29,382)</b>	<b>59,221</b>
Cash and cash equivalents at the beginning of the year		182,860	123,639
<b>Cash and cash equivalents at the end of the year</b>	22	<b>153,478</b>	<b>182,860</b>

The notes on pages 16 to 33 form part of these financial statements

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. General information**

Cyclists Fighting Cancer Limited is a company limited by guarantee and a registered charity (Charity no.1140017) (Company no. 07194338), incorporated and registered in England and Wales. The registered office of the company is 154 Masons Road, Stratford-Upon-Avon, England, CV37 9NF, United Kingdom which is also the principal place of business of the company.

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cyclists Fighting Cancer Limited 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.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.2 Income**

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations and gifts are recognised when receivable. In the event a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods (being bikes, cycle clothing and other cycle related products) are recognised as income on receipt at an estimate of their value to the charity. Fair value is assessed by the retail manager at an estimate of the resale value less the cost to sell the goods. Donated goods that remain unsold at the year end are included in the year end stock figure in the balance sheet.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Trading income is recognised on point of sale for both donated and purchased goods.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

**2.5 Stocks**

Stock comprises donated bikes, cycle clothing and other cycle related products which have been donated to the charity. They are valued at an estimate of their fair value to the charity which is an estimate of the resale value less the cost to sell goods after making due allowance for any obsolete or slow moving items.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.11 Pensions**

The Charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable company to the fund in respect of the year.

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

The company makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have had to make the judgements and estimates in relation to the depreciation of fixed assets and valuation of stocks and valuation of donations in kind.

After due regard for such, the directors believe that the net book value of the fixed assets stated is materially accurate.

Also, after due regard for such, the directors believe that the stock value as referred to on the company's balance sheet is materially accurate.

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies	29,097	45,250	74,347	57,386
Independent Fundraisers	114,950	-	114,950	100,830
Grants and trusts	40,711	-	40,711	50,922
<b>Total 2023</b>	<b>184,758</b>	<b>45,250</b>	<b>230,008</b>	<b>209,138</b>
<i>Total 2022</i>	<i>191,438</i>	<i>17,700</i>	<i>209,138</i>	

Grants received for the year are as follows:

	2023 £	2022 £
Club Peloton	6,111	22,222
Matchroom Charitable Foundation	-	10,000
Doris Field Charitable Trust	-	1,000
The Shanley Foundation	-	4,000
Hedley Foundation	-	2,700
Lucy Monro Memorial Trust	-	7,000
The Misses Barrie CT	-	4,000
High Sheriff of Warwickshire	1,000	-
Oaks Solar	1,000	-
The Blakemore Foundation	100	-
St James's Place	2,500	-
Allen and Overy LLP	5,000	-
The Will Charitable Trust	10,000	-
The Rigby Foundation Charitable Trust	1,000	-
Souter Charitable Trust	3,000	-
The Mulchand Foundation	10,000	-
Ecclesiastical	1,000	-
	<b>40,711</b>	<b>50,922</b>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**5. Income from charitable activities and other trading income**

Income from charitable activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Shop sales - donated stock	384,280	<b>384,280</b>	386,509
Increase in value of donated stock	51,177	<b>51,177</b>	-
Misc sales	16,275	<b>16,275</b>	2,474
	<u>451,732</u>	<u><b>451,732</b></u>	<u>388,983</u>
<i>Total 2022</i>	<u>388,983</u>	<u><b>388,983</b></u>	

**Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Income from events	45,810	<b>45,810</b>	127,180
	<u>127,180</u>	<u><b>127,180</b></u>	
<i>Total 2022</i>	<u>127,180</u>	<u><b>127,180</b></u>	

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**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest receivable	93	93	4
	<u>93</u>	<u>93</u>	<u>4</u>
<i>Total 2022</i>	<u>4</u>	<u>4</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Government grants	-	-	10,522
	<u>-</u>	<u>-</u>	<u>10,522</u>
<i>Total 2022</i>	<u>10,522</u>	<u>10,522</u>	

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**8. Expenditure on raising funds**

**Costs of raising donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Fundraising and events - direct costs	56,018	<b>56,018</b>	81,557
Fundraising and events - support costs	31,775	<b>31,775</b>	29,227
Retail operations support costs	125,187	<b>125,187</b>	81,737
Wages and salaries	93,439	<b>93,439</b>	199,626
NI contributions	6,727	<b>6,727</b>	10,174
Pension contributions	2,809	<b>2,809</b>	3,968
	<u>315,955</u>	<u><b>315,955</b></u>	<u>406,289</u>
<i>Total 2022</i>	<u>406,289</u>	<u>406,289</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Bikes and related equipment	162,240	36,114	<b>198,354</b>	93,212
Other direct costs	1,128	-	<b>1,128</b>	285
Support costs	105,543	-	<b>105,543</b>	57,071
Wages and salaries	58,878	-	<b>58,878</b>	-
	<u>327,789</u>	<u>36,114</u>	<u><b>363,903</b></u>	<u>150,568</u>
<i>Total 2022</i>	<u>137,509</u>	<u>13,059</u>	<u>150,568</u>	

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**10. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	5,000	12,600
Fees payable to the Charitable company's independent examiner in respect of:		
All other services not included above	2,000	1,500
	2,000	1,500

**11. Staff costs**

	2023 £	2022 £
Wages and salaries	152,317	203,601
Social security costs	6,727	10,174
Other pension costs	2,809	67,533
	161,853	281,308

The average number of persons employed by the Charitable company during the year was as follows:

	2023 No.	2022 No.
Support staff	8	11
Management	1	1
	9	12

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration to key management personnel within the year totalled £45,462 (2022: £43,042).

During the year, the Charity contributed £2,809 (2022: £3,968) to defined contribution pension schemes. There were no outstanding amounts due at the year-end.

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - £NIL).

As referred to in the Trustees' Report the charity entered a team into the Race Across America cycle race. The team was made up of 4 cyclists and 8 support team members. Within the participants were two trustees (one cyclist and one support team). The travel and subsistence costs for all of the team, including trustees, were met by the charity which raised £46,000 after expenses.

**13. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2022	3,760	29,854	1,405	7,305	42,324
Additions	-	11,046	-	1,946	12,992
Disposals	-	(9,500)	-	-	(9,500)
At 31 January 2023	<u>3,760</u>	<u>31,400</u>	<u>1,405</u>	<u>9,251</u>	<u>45,816</u>
<b>Depreciation</b>					
At 1 February 2022	742	17,303	1,064	5,463	24,572
Charge for the year	940	8,131	341	1,056	10,468
On disposals	-	(8,906)	-	-	(8,906)
At 31 January 2023	<u>1,682</u>	<u>16,528</u>	<u>1,405</u>	<u>6,519</u>	<u>26,134</u>
<b>Net book value</b>					
At 31 January 2023	<u>2,078</u>	<u>14,872</u>	<u>-</u>	<u>2,732</u>	<u>19,682</u>
At 31 January 2022	<u>3,018</u>	<u>12,551</u>	<u>341</u>	<u>1,842</u>	<u>17,752</u>

The net book value of fixed assets included above which are held under hire purchase contracts are:

	2023 £	2022 £
Motor vehicles	<u>3,976</u>	<u>7,952</u>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**14. Stocks**

	2023 £	2022 £
Donated bikes and cycling goods	<u>198,557</u>	<u>172,739</u>

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Amounts owed by group undertakings	158,348	-
Other debtors	19	-
	<u>158,367</u>	<u>-</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	31,338	29,590
Other taxation and social security	1,798	3,586
Obligations under finance lease and hire purchase contracts	2,204	2,204
Other creditors	354	6,400
Accruals and deferred income	131,338	14,100
	<u>167,032</u>	<u>55,880</u>

Included within accruals is £118,743 of recharges not yet invoiced to the charity by the subsidiary.

**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Net obligations under finance lease and hire purchase contracts	<u>4,042</u>	<u>6,246</u>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>				
General Funds	306,560	682,393	(643,744)	345,209
<b>Restricted funds</b>				
Set-up and running of the Cancer Fitness classes at Stanford Hospital	24	-	-	24
Gloucestershire	1,214	-	(1,214)	-
Oxfordshire	1,000	-	(1,000)	-
Buckinghamshire, Berkshire, Hertfordshire, Oxfordshire and West Sussex	2,427	-	(2,427)	-
Peter Harrison Fund	-	25,000	(16,032)	8,968
29th May 1961 Trust - Wark & Cov	-	5,000	(5,000)	-
Edward Cadbury - Birmingham	-	3,000	(3,000)	-
Rolands Trust - Gloc	-	2,000	(2,000)	-
Lawson Trust - Kent and Sussex	-	5,000	(5,000)	-
Baron Davenport - Brum	-	1,250	-	1,250
Spirax Sarco	-	3,000	(441)	2,559
AMMCO - Oxfordshire	-	500	-	500
WED - West Midlands	-	500	-	500
	<u>4,665</u>	<u>45,250</u>	<u>(36,114)</u>	<u>13,801</u>
<b>Total of funds</b>	<u><u>311,225</u></u>	<u><u>727,643</u></u>	<u><u>(679,858)</u></u>	<u><u>359,010</u></u>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2022 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	132,231	718,127	(543,798)	306,560
<b>Restricted funds</b>				
Set-up and running of the Cancer Fitness classes at Stanford Hospital	24	-	-	24
Bikes and trikes	-	7,700	(7,700)	-
Gloucestershire	-	3,000	(1,786)	1,214
Oxfordshire	-	1,000	-	1,000
Buckinghamshire, Berkshire, Hertfordshire, Oxfordshire and West Sussex	-	4,000	(1,573)	2,427
Peter Harrison Fund	-	2,000	(2,000)	-
	<u>24</u>	<u>17,700</u>	<u>(13,059)</u>	<u>4,665</u>
<b>Total of funds</b>	<u><u>132,255</u></u>	<u><u>735,827</u></u>	<u><u>(556,857)</u></u>	<u><u>311,225</u></u>

Funds are amounts donated for the purchase of bikes in specific areas.

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 January 2023 £</b>
General funds	306,560	682,393	(643,744)	345,209
Restricted funds	4,665	45,250	(36,114)	13,801
	<u>311,225</u>	<u>727,643</u>	<u>(679,858)</u>	<u>359,010</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2022 £</i>
General funds	132,231	718,127	(543,798)	306,560
Restricted funds	24	17,700	(13,059)	4,665
	<u>132,255</u>	<u>735,827</u>	<u>(556,857)</u>	<u>311,225</u>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	19,682	-	<b>19,682</b>
Current assets	496,601	13,801	<b>510,402</b>
Creditors due within one year	(167,032)	-	<b>(167,032)</b>
Creditors due in more than one year	(4,042)	-	<b>(4,042)</b>
<b>Total</b>	<u>345,209</u>	<u>13,801</u>	<u><b>359,010</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	17,752	-	17,752
Current assets	350,934	4,665	355,599
Creditors due within one year	(55,880)	-	(55,880)
Creditors due in more than one year	(6,246)	-	(6,246)
<b>Total</b>	<u>306,560</u>	<u>4,665</u>	<u>311,225</u>

**CYCLISTS FIGHTING CANCER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per Statement of Financial Activities)	<b>47,785</b>	<b>178,970</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>2,337</b>	<b>9,904</b>
Interest received	<b>(93)</b>	<b>(4)</b>
Increase in stocks	<b>(25,818)</b>	<b>(87,192)</b>
Decrease/(increase) in debtors	<b>(158,367)</b>	<b>32</b>
Increase/(decrease) in creditors	<b>111,152</b>	<b>(34,823)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(23,004)</b>	<b>66,887</b>

**22. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>2,212</b>	<b>1,454</b>
Notice deposits (less than 3 months)	<b>151,266</b>	<b>181,406</b>
<b>Total cash and cash equivalents</b>	<b>153,478</b>	<b>182,860</b>

**23. Analysis of changes in net debt**

	<b>At 1 February 2022</b>	<b>Cash flows</b>	<b>At 31 January 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>182,860</b>	<b>(29,382)</b>	<b>153,478</b>
Finance leases	<b>(8,450)</b>	<b>2,204</b>	<b>(6,246)</b>
	<b>174,410</b>	<b>(27,178)</b>	<b>147,232</b>

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**CYCLISTS FIGHTING CANCER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**24. Related party transactions**

During the year Cyclists Fighting Cancer Limited had various transactions with its wholly owned trading subsidiary, CFC Retail Limited. The subsidiary incurred £118,743 of expenses that will be invoiced to the Charity in the year ended 31/01/2024 and were outstanding as at the year end.

The charity had transactions worth £158,348 with CFC Retail Limited which were still outstanding as at the year end.

There are no other related party transactions to disclose.



**CYCLISTS FIGHTING CANCER**

England & Wales - Charity number 1140017

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# Accounts

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REGISTERED COMPANY NUMBER: 07194338 (England and Wales)  
REGISTERED CHARITY NUMBER: 1140017

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021  
FOR  
CYCLISTS FIGHTING CANCER LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**



Cardens Accountants LLP  
The Old Casino  
28 Fourth Avenue  
Hove  
BN3 2PJ



**CYCLISTS FIGHTING CANCER LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2021**

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## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

##### Why Cyclists Fighting Cancer Exists

The general objectives of the charity remain unchanged and are primarily to help children living with and beyond cancer through activity and exercise. We give new bikes, tandems and specially adapted trikes to children and young people who have been affected by cancer throughout the UK. The effects of the disease and associated treatment regimes in children are numerous; amputations, balance issues, physical weakness, coordination difficulties and lack of self-esteem are just a few of the most common side effects seen in many patients.


Exercise has been shown in numerous adult studies to be the single most effective way of improving both physical and mental wellness for people surviving cancer. We are witnessing a long overdue change within the UK Health services regarding Cancer and Exercise with consultants starting to communicate that it is no longer universally the case that we "wrap patients in cotton wool" whilst undergoing treatment for cancer. We encourage cycling as the best form of exercise-based rehabilitation especially for children because it provides all these benefits in a low impact, fun, sociable and exciting way.

Cancer causes massive emotional and financial disruption in families, therefore in some instances we provide bikes for siblings and in some cases parents/carers as well. This enables them to take part in an activity as a family after what can be years of hospitalisation, isolation and upheaval.

We planned to supply over 800 bikes this year which will take our total since we started in 2005 to over 8,000 from 6,000 applications. In addition, we have funded dedicated research studies with the University of Leeds to clearly illustrate the relationship between physical and mental well-being and physical activity in children surviving cancer. Our main focus is raising awareness and providing a bespoke service to each individual applicant where possible.


In addition, the charity aims to promote exercise to all UK cancer survivors through the provision of support and information facilitated by the employment of a national based team of qualified Cancer Exercise Specialists.


We finance the charity through the following fundraising activities:

 - Through the kind support of the public and cyclists carrying out sponsored events or activities around Britain and across the world.

 - Through revenues generated by the retail charity shops trading under the name of "The Charity Bike Shop"

 - By applying for grants from charitable foundations

 - By attracting donations from local clubs and organisations who undertake fundraising activities







 - By working with corporate organisations to maximise to benefit from CSR initiatives

All monies donated make a huge difference to our total fundraising effort and ultimately to the number of children affected by cancer we support.







## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

#### Strategic Objectives for 2020/2021

-  - Continue to encourage the UK cycling community to raise money whilst riding their own events and challenges in light of new sporting activities competing strongly in this market
-  - Improve the utilisation of IT systems to drive efficiency
-  - Build long term objectives utilising the much-strengthened relationship's with UK children's oncology centres
-  - Develop the existing "Charity Bike Shop" brand awareness
-  - Invest and improve the systems deployed within the retail shops and identify further additional suitable location for future retail outlets
-  - Open the CFC brand to cover the charities second object of helping and advising all people living with and beyond cancer by promoting Cancer Fitness Clubs and Cancer Fitness Coaching

#### Tactical Objectives for 2020/2021

-  - Improve communications with CFC Supporters and encourage fundraising of other non-cycling related events.
-  - To promote the 20in20 challenge fundraising campaign for 2020.
-  - Continue to develop corporate funding and sponsorship.
-  - Evaluate the continued use of Web-based fundraising campaigns, to increase awareness of CFC and encourage cyclists to ride and fundraise for CFC.
-  - Secure funding grants to increase our financial footprint to allow us to expand our service delivery to greater areas within the cancer survivor community.
-  - Continue to build our national network of cancer exercise specialists trained to national standards.

#### CURRENT STRATEGY AND FUTURE PLANS

The continued success associated with "The Charity Bike Shop" along with a reduction in revenues from cycle sportives had a considerable impact on the decision to expand the retail side of the charity in the future. There is a plan to expand the retail shops from three to around ten in the next few years

To underpin the retail growth the Cheltenham central hub came online in January 2020 and this is now providing central resources and a supply of renovated bikes for the south which will cover the midlands and southern regions.

The Chorlton (Manchester) store also opened its doors in January of 2020. The opening was a huge success and despite closing for seven weeks during the national Lockdown has seen a significant increase in revenues and donations over the smaller Prestbury store which closed at the end of the lease in December 2019.

The charity planned to open a new store and potentially a northern regional hub in the year but the affects of the Covid-19 pandemic curtailed the project which will be rescheduled once the effects of the pandemic subside.

If revenues from the retail stores continue to grow as expected it is likely the charity will create a new legal entity for the stores to be managed separate from the day-to-day running of the charities core activities.

#### Public benefit

The trustees confirm they have regard to the Charity Commission's guidance on public benefit.

## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

#### ACHIEVEMENT AND PERFORMANCE

##### Activities

Due to the global Covid-19 pandemic beginning in March 2020, every aspect of the charities operations were affected. CFC suspended its core service provision to the children's cancer community due to lock downs and potential risks to already at risk vulnerable cancer patients. Our charity retail shops were closed for seven weeks until mid-May 2020 as it became apparent that cycle maintenance shops were classified as essential services. The furlough of staff and suspension of the Cancer Exercise Specialists program all had massive impacts on the operation of the charity.

Despite the pandemic and the loss of virtually all fundraising opportunities including our usual cycle sportive events the charities finances fared well through the pandemic. The charity was able to take advantage of various government financial help schemes. Revenues from the retail outlets increased due to the increased reliance on cycling and the appetite for cycling related exercise and commuting throughout the year leading to increased bike servicing revenues.

At the core service of providing bikes to children living with and beyond cancer had to be suspended the charity witnessed a significant reduction in costs during the year. we do expect an increase in applications at some point in the future so it's important that funds are secured to meet that expectation in the next financial period.

The charity was able to assist a number of Key NHS workers during the pandemic. On a few occasions, via the CFC shops we were made aware that doctors, nurses and essential workers had cycles stolen from hospital bike parks. The charity was able to source new bikes and donate them to the Key hospital workers following the theft of their own bike. The trustees and CFC team should be commended that the charity was able to help the national cause in some small way.

During the financial period and following the takeover of Evans cycles by Frasers Group we were informed that Evans cycles would no longer be able to build our bikes its UK retail stores. In some ways assisted by the pandemic the charity had some time to make alternate arrangements for the build and delivery of bike in several areas of the country. The upside of the loss of the Evans support is that the charity has closer relationship with the awardees which allows the charity to better promote its core message of exercise as a way of recovery and rehabilitation both physically and mentally.

Our service delivered by the team of five cancer exercise specialists (CES) had to be suspended and we anticipate that the service will be not be reinstated until the pandemic is under much better control. Once the service restarts further recruitment of CES's is anticipated and would be desirable in Wales, Scotland and the West Country.

#### ACHIEVEMENT AND PERFORMANCE

##### Retail outlets

The "Charity Bike Shops" continued to deliver growth and are well supported by the local populous. The demand for low cost refurbished bicycles continues and is seen by the general public as an environmentally friendly action. The shops made a significant contribution to CFC revenues throughout the year. The table below shows the revenues generated by each of the retail outlets.

Location	Total Sales FYE 31st Jan 2018	Total Sales FYE 31st Jan 2019	Total Sales FYE 31st Jan 2020	Total Sales FYE 31st Jan 2021
Stratford upon Avon	£89,980.56	£112,594.08	£141,198.23	£133,083.07
Ditchling	£21,783.54	£49,627.17	£48,223.54	£45,348.31
Prestbury	£19,698.90	£44,839.30	£43,469.44	£131,602.32
<b>Total Sales</b>	<b>£131,463.00</b>	<b>£207,060.55</b>	<b>£232,891.21</b>	<b>£310,033.70</b>

## CYCLISTS FIGHTING CANCER LIMITED







### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

#### FINANCIAL REVIEW RESULTS FOR THE YEAR

Cyclists Fighting Cancer's profile continues to grow nationally, and the efforts expended in motivating others to do their own events for us are starting to pay dividends. Prior to Covid-19 there was a gradual increase in the number of riders and supporters independently fundraising for CFC. They use a variety of events, feasts and challenges to raise monies for CFC - from coffee mornings, head shaving and baking to riding major national and international cycling events. The retail stores are now making a significant contribution to the finances of the Charity and this will be a strategy that CFC intends to pursue.

CFC's income from each activity was as follows:

#### Fundraising

-  Fundraising year 2015-16 - £166,373.15 raised by individual fundraisers
-  Fundraising year 2016-17 - £186,389.16 raised by individual fundraisers
-  Fundraising year 2017-18 - £173,861.11 raised by individual fundraisers
-  Fundraising year 2018-19 - £122,983.66 raised by individual fundraisers
-  Fundraising year 2019-20 - £94,621.85 raised by individual fundraisers
-  Fundraising year 2020-21 - £88,590.14 raised by individual fundraisers (Significantly affected by Covid-19)

#### Expenditure

Expenditure has significantly reduced in the year due to the suspension of services due to Covid-19. However, cycle prices (where available) continue to rise at a rate significantly above inflation. Other capital expenditure was incurred due to the Manchester retail store relocations. Event costs were also significantly reduced as virtually all our events and campaigns had to be abandoned due to the pandemic

The Charity is in a good position and again comfortably covering all costs. CFC didn't witness the usual winter demand for bikes as the applications site was suspended which normally puts stress on cash flows through the quieter winter period when normal fundraising levels take a seasonal drop.

The overall funding position has continued to grow year on year and the objectives set by the Board of Trustees intends to continue this growth for future years. The ongoing strategy set by the trustees will be to become increasingly focused on the retail sales as opposed to the seasonal revenue streams generated by individual fundraising.

#### FINANCIAL REVIEW

##### Reserves policy

The Board of Trustees have the following reserves policy in place to ensure the financial stability of the charity in the event of any short term change of circumstances:

- A reserve of £5,000.00 To cover premises rental in the event of any temporary shortfall in income.
- A Reserve of £10,000.00 to cover the provision and distribution of bikes in the event of a temporary shortfall in income.
- A reserve of £5,000.00 to cover any emergency repair to vehicles, premises or any other capital equipment deployed for the provision of charity services.

It should be noted that the introduction of the retail division has significantly reduced the fluctuations in revenue that historically were totally dependent upon fundraising. As the retail side of the charity is developed the reserve policy will be reviewed accordingly.

The amount in free reserves at the year-end was £127,451, the charity has worked hard since the year-end to increase this reserve and build up more reserves in the charity.

## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

#### Previous Years Trading

Year Ending	Income	Spending
31 Jan 2021	£492,155	£365,559
31 Jan 2020	£483,261	£517,946
31 Jan 2019	£495,924	£452,101
31 Jan 2018	£429,348	£447,138
31 Jan 2017	£331,777	£375,935
31 Jan 2016	£321,000	£313,000
31 Jan 2015	£315,124	£275,964
31 Jan 2014	£181,655	£180,577
31 Jan 2013	£137,709	£116,436

#### Expenditure on Bike Awards

Year Ending	Bike Expenditure
31 Jan 2021	£112,461
31 Jan 2020	£194,492
31 Jan 2019	£152,582

#### PRINCIPAL RISKS AND UNCERTAINTIES

For several years, the cycle sportive market has been buoyant as was the triathlon scene around a decade ago. It is anticipated that this demand is likely to take a downturn in the forthcoming years. A significant proportion of our fundraising is based on cycle sportive and any decline in this trend will have a detrimental impact on current CFC fundraising strategy. In line with this prediction CFC has adopted a strategy of attracting fundraisers who may undertake a wider spectrum of events and challenges outside of cycling. Additionally, CFC continues to develop other revenue streams such as retail sales and keep a close track on the trends of public sporting activities by staying ahead of the curve, which would enable CFC to mitigate a possible reduction in fundraising.

As the charity has three retailers with increasing revenues and further plans to increase the retail footprint, CFC now carries a significantly increased operating cost base. Therefore, CFC intends to transition its retail operations to a wholly owned limited subsidiary in the next financial period. This will ensure that the costs within the charity's operations are easily monitored and controlled.

#### BENEFICIARIES OF THE WORK OF CFC

Bike applications are received on behalf of children living with or beyond cancer. Additionally, the charity receives applications from siblings and parents as a way of encouraging the primary applicant to exercise with support from their family. The number of applications continues to increase, and CFC has seen increased demand as a result of the closer relationships with paediatric oncology units. Due to the success of the relationships now in place with the paediatric oncology units, CFC do not forecast an ongoing increase in the number of applications in future years.

2014/15 CFC delivered 388 bikes\*

2013/14 CFC delivered 344 bikes\*

2015/16 CFC delivered 440 bikes\*

2016/17 CFC delivered 591 bikes\*

2017/18 CFC delivered 557 bikes\*

2018/19 CFC delivered 509 bikes\*

2019/20 CFC delivered 887 bikes\*

2020/21 CFC delivered 88 bikes\* Covid-19 affected result

\*includes bikes, trikes and special adaptations

The focus for 2021/22 will be on reopening the various services as the pandemic allows and increasing the number of bike awards we make back in line with pre-pandemic levels. FC will also try to re-establish its Cancer Exercise Specialists service if the post pandemic environment allows that level of interaction.

## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

#### EMPLOYEES

Cyclists Fighting Cancer operates an equal opportunities recruitment policy. The Board of Trustees are responsible for overseeing the remuneration and reward structures and approving annual pay increases.

The long-term success and performance of Cyclists Fighting Cancer is wholly dependent upon the talents, motivation and achievements of its employees. It is critically important to develop employees and ensure they operate at the highest possible level throughout the organisation. It can only do this by recruiting very capable, motivated and talented people, then building relevant skills and knowledge through structured on the job mentoring and providing an environment where the work is stimulating and rewarding.

#### THE BOARD

The Board of Trustees is responsible for the strategic governance of the charity. In the year ended 31st January 2021 the number of Trustees serving on the Board was five, remaining the same as the previous year. Within the year there was one trustee resignation and one new appointment. We are pleased that one of the CFC board of trustee's is a practicing doctor who operates within the paediatric cancer environment. Consideration is still being given to the recruitment of a finance-based trustee within the next financial period.

The Board of Trustees meet at specific intervals through the year and are responsible for setting the overall strategy of the charity. At each meeting, the Board receives written reports on all aspects of the charity's work. The trustees review the skills audit to identify specific skill sets that would strengthen the Board's overall effectiveness. The Board operates an equal opportunities recruitment policy and trustees that are recruited are required to have demonstrable experience in the areas identified by the skills audit. New trustees follow a similar induction process to that of all new staff; they are required to spend some time within the operation in an area relevant to their skills. All trustees are expected to meet each and every member of staff.

The Board of Trustees undergo safeguarding training and generally gain an understanding of all aspects of the work of Cycling Fighting Cancer. Ongoing training for trustees is provided as required and is dependent upon the nature of the specific role. In addition, all trustees are required to gain a full understanding of their legal obligations in taking on the role of trustee.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT






##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the Trustees are required to:

-  - Select suitable accounting policies and then apply them consistently
-  - Observe the methods and principles in the Charities SORP
-  - Make judgments and accounting estimates that are reasonable and prudent
-  - State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
-  - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## CYCLISTS FIGHTING CANCER LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

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






#### Trustees' Awareness Statement

Each of the Trustees has confirmed that as far as they are aware, there is no relevant audit information of which the charity's accountants are unaware, and that they have taken all the steps that they ought to have taken, as a Trustee, in order to make themselves aware of any relevant audit information and to establish that the charity's accountants are aware of that information.

#### Safeguarding

The Trustees have overall responsibility for ensuring that the charity has proper safeguarding procedures and policies in place to ensure the safety and protection of the children and vulnerable adults with whom it works. They have due regard to the guidance issued by the Charity Commission and have all read the Department of Education's guidance document 'Safeguarding for Trustees'.

Policies and procedures which have been implemented include:

-  - The appointment of a Trustee with overall responsibility for safeguarding and a safeguarding lead
-  - Safe recruitment policies including full DBS (Disclosure and Barring Service) checks for all staff working with young people
-  - Safeguarding training for all Trustees and staff commensurate with their roles and responsibilities - to be repeated for each individual every 2 years
-  - Clear procedures and guidance for all Trustees and staff so that they are clear about how to report any concerns
-  - Robust risk and safeguarding assessment practices so that individual events are always managed in such a way to protect young people, staff and volunteers.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Volunteers

The Trustees are ever mindful of the tremendous work of volunteers in raising funds and wish to take this opportunity to express thanks to them all. The Trustees would also like to thank the dedicated band of volunteers who assist in the office and the staff of Cyclists Fighting Cancer who frequently volunteer at fundraising events in their area.

### Chief Executive

The Board delegates the day to day running of the charity to the Chief Executive, who is responsible for the delivery of the agreed strategy and for ensuring that the charity's policies are adhered to at all times. The Chief Executive is assisted in this task by the Senior Management Team who report to him.

### Related parties

None of the Trustees of the charity receive any remuneration or other benefit from their work with the charity. Expenses incurred in the course of performing Trustee duties are reimbursed by the charity and are disclosed in the financial statements.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

07194338 (England and Wales)

### Registered Charity number

1140017

### Registered office

Eversfield  
Shipston Road  
Alderminster  
Warwickshire  
CV37 8NY

**CYCLISTS FIGHTING CANCER LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JANUARY 2021**

**Trustees**

R Salisbury  
D Granger (resigned 3.3.20)  
K Musgrave  
M J Rice  
Dr D E Seddon

**Independent Examiner**

Hannah Doherty on behalf of Cardens Accountants  
FCCA  
Cardens Accountants LLP  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**COVID-19 RESPONSE**

On the 16th of March we held a Teams meeting of trustees to discuss the impending pandemic regulations it was decided that if a full lockdown was imposed by government then CFC would cease all operations to safeguard both staff and our service users, all current awards would be suspended and new awards would be postponed.

On the 23rd of March the lockdown was brought in and the strategy was implemented. Furthermore, the introduction of the furlough scheme meant that all employed staff of the charity would be placed on full furlough and the trustees would carry out the day-to-day running of the charity. Appropriate amendments were made to website, telephone messaging and automatic email responses.

Early in May we reviewed the situation regarding the opening of our charity shops which qualified as essential being bike shops. It was decided that Stratford shop would open on an appointment only basis from 9th May. Following the successful reopening of Stratford, we then opened Manchester two weeks later, again on an appointment only basis with all COVID-19 measures being taken and then Cheltenham followed in June.

Fortunately, the shops have been extremely successful in both sales and servicing of bicycles and along with the success of the annual fundraising campaign 20in20, government grants of £33,000 have all contributed to the guaranteed short and medium-term future of the charity.

Approved by order of the board of trustees on 27/10/2021 and signed on its behalf by:

  
.....  
K Musgrave - Trustee

**CYCLISTS FIGHTING CANCER LIMITED**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CYCLISTS FIGHTING CANCER LIMITED**

**Independent examiner's report to the trustees of Cyclists Fighting Cancer Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hannah Doherty on behalf of Cardens Accountants  
FCCA  
Cardens Accountants LLP  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

Date: .....28/10/21.....

**CYCLISTS FIGHTING CANCER LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		27,809	-	27,809	50,366
<b>Charitable activities</b>					
Charitable Activities		78,684	-	78,684	208,310
Other trading activities	4	321,408	-	321,408	233,474
Investment income	5	36	-	36	62
Other income		<u>64,218</u>	-	<u>64,218</u>	-
<b>Total</b>		492,155	-	492,155	492,212
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	6	227,064	-	227,064	219,721
Other trading activities		<u>(11,272)</u>	-	<u>(11,272)</u>	<u>2,896</u>
		215,792	-	215,792	222,617
<b>Charitable activities</b>					
Charitable Activities		148,891	876	149,767	326,367
<b>Total</b>		<u>364,683</u>	<u>876</u>	<u>365,559</u>	<u>548,984</u>
<b>NET INCOME/(EXPENDITURE)</b>		127,472	(876)	126,596	(56,772)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		9	900	909	57,681
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>127,481</u>	<u>24</u>	<u>127,505</u>	<u>909</u>

The notes form part of these financial statements

**CYCLISTS FIGHTING CANCER LIMITED**

**BALANCE SHEET  
31 JANUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	17,441	-	17,441	8,444
<b>CURRENT ASSETS</b>					
Stocks	12	85,547	-	85,547	31,241
Debtors	13	32	-	32	2,984
Cash at bank and in hand	14	<u>123,634</u>	<u>24</u>	<u>123,658</u>	<u>56,520</u>
		209,213	24	209,237	90,745
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(90,720)</u>	-	<u>(90,720)</u>	<u>(84,089)</u>
<b>NET CURRENT ASSETS</b>		<u>118,493</u>	<u>24</u>	<u>118,517</u>	<u>6,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		135,934	24	135,958	15,100
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(8,453)</u>	-	<u>(8,453)</u>	<u>(14,191)</u>
<b>NET ASSETS</b>		<u>127,481</u>	<u>24</u>	<u>127,505</u>	<u>909</u>
<b>FUNDS</b>	19				
Unrestricted funds				127,481	9
Restricted funds				<u>24</u>	<u>900</u>
<b>TOTAL FUNDS</b>				<u>127,505</u>	<u>909</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

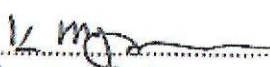
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/2021 and were signed on its behalf by:

  
K Musgrave - Trustee

The notes form part of these financial statements

## CYCLISTS FIGHTING CANCER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

#### 1. PRESENTATION CURRENCY

The accounts are presented in the company's functional currency of pound sterling (£).

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting 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 Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### Income resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, a receivable basis. The value of services provided by volunteers has not been included. Donated goods are included in the financial statements when they are sold to external third parties. Donated goods within the year, that remain unsold, are including in the 'other donations' in the SoFA and the year end stock figure on the balance sheet.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

Depreciation has been provided to write off the cost of the tangible fixed assets over their expected useful lives using the following rates:-

Motor vehicles	25% reducing balance
Plant & machinery	25% straight line
Fixtures & fittings	25% straight line
Computer equipment	33% straight line

##### Stocks

Stocks are valued at the lower of cost and realisable value (on an average cost basis), after making due allowance for obsolete and slow moving items. The cost of stocks recognised as expenses within the year is shown in the company's SoFA under the expenditure heading 'Bicycles and equipment for beneficiaries'.

##### Taxation

The company is a registered charity and as such is entitled to certain tax exemptions on income and gains to the extent that these are applied to its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**CYCLISTS FIGHTING CANCER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Legal status of the trust**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The company makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have had to make the judgements and estimates in relation to the depreciation of fixed assets and valuation of stocks.

After due regard for such, the directors believe that the net book value of the fixed assets stated is materially accurate.

Also, after due regard for such, the directors believe that the stock value as referred to on the company's balance sheet is materially accurate.

**4. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Merchandise, shop, Misc sales	<u>321,408</u>	<u>233,474</u>

**5. INVESTMENT INCOME**

Interest is included when receivable by the charity.

**6. RAISING DONATIONS AND LEGACIES**

	2021	2020
	£	£
Staff costs	187,602	150,955
Support costs	<u>39,462</u>	<u>68,766</u>
	<u>227,064</u>	<u>219,721</u>

**CYCLISTS FIGHTING CANCER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	3,212	1,968
Depreciation - assets on hire purchase contracts and finance leases	3,976	10,768
Surplus/(deficit) on disposal of fixed assets	<u>(11,272)</u>	<u>850</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

**9. KEY MANAGEMENT**

The average monthly number of employees during the year was as follows:

	2021	2020
Support Staff	10	8
Management	<u>1</u>	<u>1</u>
	<u>11</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

Remuneration to key management personnel within the year totalled £41,275 (2020: £41,250).

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	42,775	7,591	50,366
<b>Charitable activities</b>			
Charitable Activities			
	208,310	-	208,310
Other trading activities	233,474	-	233,474
Investment income	<u>62</u>	<u>-</u>	<u>62</u>
<b>Total</b>	484,621	7,591	492,212
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	219,721	-	219,721
Other trading activities	<u>2,896</u>	<u>-</u>	<u>2,896</u>
	222,617	-	222,617

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2021**
**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
Charitable Activities	310,120	16,247	326,367
	<hr/>	<hr/>	<hr/>
<b>Total</b>	532,737	16,247	548,984
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(48,116)	(8,656)	(56,772)
	<hr/>	<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	48,125	9,556	57,681
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>9</u>	<u>900</u>	<u>909</u>

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2020	140	724	43,071	5,260	49,195
Additions	200	681	20,354	-	21,235
Disposals	-	-	(43,071)	-	(43,071)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2021	<u>340</u>	<u>1,405</u>	<u>20,354</u>	<u>5,260</u>	<u>27,359</u>
<b>DEPRECIATION</b>					
At 1 February 2020	105	543	38,021	2,082	40,751
Charge for year	85	351	5,089	1,663	7,188
Eliminated on disposal	-	-	(38,021)	-	(38,021)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2021	<u>190</u>	<u>894</u>	<u>5,089</u>	<u>3,745</u>	<u>9,918</u>
<b>NET BOOK VALUE</b>					
At 31 January 2021	<u>150</u>	<u>511</u>	<u>15,265</u>	<u>1,515</u>	<u>17,441</u>
At 31 January 2020	<u>35</u>	<u>181</u>	<u>5,050</u>	<u>3,178</u>	<u>8,444</u>

**CYCLISTS FIGHTING CANCER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

**11. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 February 2020	43,071
Additions	15,904
Disposals	<u>(43,071)</u>
At 31 January 2021	<u>15,904</u>
<b>DEPRECIATION</b>	
At 1 February 2020	38,021
Charge for year	3,976
Eliminated on disposal	<u>(38,021)</u>
At 31 January 2021	<u>3,976</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>11,928</u>
At 31 January 2020	<u>5,050</u>

**12. STOCKS**

	2021 £	2020 £
Stocks	<u>85,547</u>	<u>31,241</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>32</u>	<u>2,984</u>

**14. CASH IN HAND**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks which can be called upon immediately.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 17)	19	-
Hire purchase (see note 18)	2,202	4,691
Trade creditors	29,176	72,903
Social security and other taxes	3,168	2,872
Other creditors	5,387	623
Accruals and deferred income	47,768	-
Accrued expenses	<u>3,000</u>	<u>3,000</u>
	<u>90,720</u>	<u>84,089</u>

**CYCLISTS FIGHTING CANCER LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**
**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Hire purchase (see note 18)	<u>8,453</u>	<u>14,191</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand: Bank overdrafts	<u>19</u>	<u>-</u>

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	2,759	5,115
Between one and five years	<u>10,587</u>	<u>18,540</u>
	<u>13,346</u>	<u>23,655</u>
Finance charges repayable:		
Within one year	557	424
Between one and five years	<u>2,134</u>	<u>4,349</u>
	<u>2,691</u>	<u>4,773</u>
Net obligations repayable:		
Within one year	2,202	4,691
Between one and five years	<u>8,453</u>	<u>14,191</u>
	<u>10,655</u>	<u>18,882</u>

Rentals payable under operating leases are charged in the Statement of Financial Activities as incurred.

**19. MOVEMENT IN FUNDS**

	At 1.2.20	Net movement in funds	At
	£	£	31.1.21 £
<b>Unrestricted funds</b>			
General fund	9	127,472	127,481
<b>Restricted funds</b>			
Restricted fund	900	(876)	24
<b>TOTAL FUNDS</b>	<u>909</u>	<u>126,596</u>	<u>127,505</u>

**CYCLISTS FIGHTING CANCER LIMITED**



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

**19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	492,155	(364,683)	127,472
<b>Restricted funds</b>			
Restricted fund	-	(876)	(876)
<b>TOTAL FUNDS</b>	<u>492,155</u>	<u>(365,559)</u>	<u>126,596</u>

**Comparatives for movement in funds**

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
<b>Unrestricted funds</b>			
General fund	48,125	(48,116)	9
<b>Restricted funds</b>			
Restricted fund	9,556	(8,656)	900
<b>TOTAL FUNDS</b>	<u>57,681</u>	<u>(56,772)</u>	<u>909</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	484,621	(532,737)	(48,116)
<b>Restricted funds</b>			
Restricted fund	7,591	(16,247)	(8,656)
<b>TOTAL FUNDS</b>	<u>492,212</u>	<u>(548,984)</u>	<u>(56,772)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.19 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	48,125	79,356	127,481
<b>Restricted funds</b>			
Restricted fund	9,556	(9,532)	24
<b>TOTAL FUNDS</b>	<u>57,681</u>	<u>69,824</u>	<u>127,505</u>

**CYCLISTS FIGHTING CANCER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	976,776	(897,420)	79,356
<b>Restricted funds</b>			
Restricted fund	7,591	(17,123)	(9,532)
<b>TOTAL FUNDS</b>	<u>984,367</u>	<u>(914,543)</u>	<u>69,824</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 January 2021.

**21. POST BALANCE SHEET EVENTS**

Prior to the balance sheet date there was an outbreak of the COVID-19 virus reaching the level of a global pandemic recognised by the World Health Organisation (WHO).

The effect of UK Government measures to limit the spread of the virus have been widespread, urging people to remain at home wherever possible, including to work from home if available and to undertake "social distancing" measures. Part of the government action has been to order businesses where people gather socially to close temporarily.

On the 23rd of March the lockdown was brought in and CFC ceased all operations to safeguard both staff and our service users, all current awards were suspended and new awards were postponed. The introduction of the furlough scheme meant that all employed staff of the charity were placed on full furlough and the trustees carried out the day-to-day running of the charity. Appropriate amendments were made to website, telephone messaging and automatic email responses.

In early May the charity began to successfully open their shops as bike shops were deemed as essential.

One unforeseen consequence of the lockdown has been the lack of new bicycles as there has been a surge in demand. The charity continues to supply bikes to existing pre-lockdown applicants as and when they become available.

We expect the situation not to have an impact on the Charity's ability to continue as a going concern. The trustees continue to monitor the situation as it rapidly changes and will react to further developments.

**CYCLISTS FIGHTING CANCER LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Other donations	2,834	-	2,834	1
Donations	<u>24,975</u>	<u>-</u>	<u>24,975</u>	<u>50,365</u>
	27,809	-	27,809	50,366
<b>Other trading activities</b>				
Merchandise, shop, Misc sales	321,408	-	321,408	233,474
<b>Investment income</b>				
Deposit account interest	36	-	36	62
<b>Charitable activities</b>				
Events	78,684	-	78,684	208,310
<b>Other income</b>				
Government grants	<u>64,218</u>	<u>-</u>	<u>64,218</u>	<u>-</u>
<b>Total incoming resources</b>	492,155	-	492,155	492,212
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Wages	174,920	-	174,920	141,078
Social security	9,116	-	9,116	7,452
Pensions	<u>3,566</u>	<u>-</u>	<u>3,566</u>	<u>2,425</u>
	187,602	-	187,602	150,955
<b>Other trading activities</b>				
Loss on sale of intangible fixed assets	-	-	-	850
Loss on sale of tangible fixed assets	<u>(11,272)</u>	<u>-</u>	<u>(11,272)</u>	<u>-</u>
	(11,272)	-	(11,272)	850
<b>Support costs</b>				
<b>Management</b>				
Event costs	(519)	-	(519)	27,984
Motor and travel	17,353	-	17,353	13,989
Repairs and maintenance	8,536	-	8,536	5,094
Telephone	2,916	-	2,916	2,800
Postage and stationery	2,735	-	2,735	6,910
Advertising	7,936	-	7,936	20,572
Bikes & equip for beneficiaries	70,029	876	70,905	209,883
Merchandise	1,130	-	1,130	17,295
Rent, heat & light, insurance	49,774	-	49,774	46,468
Plant and machinery	85	-	85	35
Fixtures and fittings	351	-	351	181
Motor vehicles	5,089	-	5,089	10,768
Computer equipment	<u>1,663</u>	<u>-</u>	<u>1,663</u>	<u>1,752</u>
	167,078	876	167,954	363,731

This page does not form part of the statutory financial statements

**CYCLISTS FIGHTING CANCER LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Management</b>				
<b>Finance</b>				
Accountancy	7,194	-	7,194	8,464
Insurance	1,851	-	1,851	12,389
Light and heat	3,600	-	3,600	-
Sundries	7,006	-	7,006	8,213
Bank charges	257	-	257	2,936
Hire purchase interest	<u>507</u>	-	<u>507</u>	<u>424</u>
	20,415	-	20,415	32,426
<b>Information technology</b>				
Postage and stationery	239	-	239	585
Repairs and renewals	<u>621</u>	-	<u>621</u>	<u>437</u>
	<u>860</u>	-	<u>860</u>	<u>1,022</u>
Total resources expended	<u>364,683</u>	<u>876</u>	<u>365,559</u>	<u>548,984</u>
<b>Net (expenditure)/income</b>	<u>127,472</u>	<u>(876)</u>	<u>126,596</u>	<u>(56,772)</u>

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