

**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<br>FYE 31st Jan<br>2018 | Total Sales<br>FYE 31st Jan<br>2019 | Total Sales<br>FYE 31st Jan<br>2020 | Total Sales<br>FYE 31st Jan<br>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, feats 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  
Aldminster  
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<br>funds<br>£ | Restricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <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>-</u>                | <u>64,218</u>               | <u>-</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>-</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<br>£ | Restricted fund<br>£ | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|--|-------|-------------------------|----------------------|--------------------------|--------------------------|
| <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 included 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<br>£ | Restricted fund<br>£ | Total funds<br>£ |
|-----------------------------------|-------------------------|----------------------|------------------|
| <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          |



**CYCLISTS FIGHTING CANCER LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2021**
**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| <b>Charitable activities</b>       |                            |                         |                     |
| Charitable Activities              | 310,120                    | 16,247                  | 326,367             |
| <b>Total</b>                       | 532,737                    | 16,247                  | 548,984             |
| <b>NET INCOME/(EXPENDITURE)</b>    | (48,116)                   | (8,656)                 | (56,772)            |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                     |
| Total funds brought forward        | 48,125                     | 9,556                   | 57,681              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>9</u>                   | <u>900</u>              | <u>909</u>          |

**11. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|-----------------------------|----------------------------------|------------------------|----------------------------|---------------|
| <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)      |
| 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)      |
| 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<br>vehicles<br>£ |
|------------------------|------------------------|
| <b>COST</b>            |                        |
| At 1 February 2020     | 43,071                 |
| Additions              | 15,904                 |
| Disposals              | (43,071)               |
| 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 | (38,021)               |
| 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<br>£     | 2020<br>£     |
|--------|---------------|---------------|
| Stocks | <u>85,547</u> | <u>31,241</u> |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2021<br>£ | 2020<br>£    |
|---------------|-----------|--------------|
| 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<br>£     | 2020<br>£     |
|---|---------------|---------------|
| 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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.1.20<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.1.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <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<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <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<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <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          | 507                        | -                        | 507                         | 424                         |
|                                 | <u>20,415</u>              | <u>-</u>                 | <u>20,415</u>               | <u>32,426</u>               |
| <b>Information technology</b>   |                            |                          |                             |                             |
| Postage and stationery          | 239                        | -                        | 239                         | 585                         |
| Repairs and renewals            | 621                        | -                        | 621                         | 437                         |
|                                 | <u>860</u>                 | <u>-</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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