

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

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**

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

CYCLISTS FIGHTING CANCER LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

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

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

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

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

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

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

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

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

CYCLISTS FIGHTING CANCER LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

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

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

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**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 £
Income from:					
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
Total income		682,393	45,250	727,643	735,827
Expenditure on:					
Raising funds	8	315,955	-	315,955	406,289
Charitable activities	9	327,789	36,114	363,903	150,568
Total expenditure		643,744	36,114	679,858	556,857
Net movement in funds		38,649	9,136	47,785	178,970
Reconciliation of funds:					
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
Total funds carried forward		345,209	13,801	359,010	311,225

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
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BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	19,682	17,752
Current assets			
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)
Net current assets		<u>343,370</u>	<u>299,719</u>
Total assets less current liabilities		<u>363,052</u>	<u>317,471</u>
Creditors: amounts falling due after more than one year	17	(4,042)	(6,246)
Total net assets		<u><u>359,010</u></u>	<u><u>311,225</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

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

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.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

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

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

CYCLISTS FIGHTING CANCER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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.

CYCLISTS FIGHTING CANCER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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.

CYCLISTS FIGHTING CANCER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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

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.

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**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
Total 2023	184,758	45,250	230,008	209,138
<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	-
	40,711	50,922

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities and other trading income

Income from charitable activities

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

Income from other trading activities

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

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<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

	Unrestricted funds 2023 £	Total funds 2023 £	<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>	

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

8. Expenditure on raising funds

Costs of raising donations and legacies

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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**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
	<u>2,000</u>	<u>1,500</u>

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
	<u>161,853</u>	<u>281,308</u>

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
	<u>9</u>	<u>12</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 £
Cost or valuation					
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	3,760	31,400	1,405	9,251	45,816
Depreciation					
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	1,682	16,528	1,405	6,519	26,134
Net book value					
At 31 January 2023	2,078	14,872	-	2,732	19,682
At 31 January 2022	3,018	12,551	341	1,842	17,752

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

	2023 £	2022 £
Motor vehicles	3,976	7,952

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Stocks

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

15. Debtors

	2023 £	2022 £
Due within one year		
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>

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**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 £
Unrestricted funds				
General Funds	306,560	682,393	(643,744)	345,209
Restricted funds				
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
	4,665	45,250	(36,114)	13,801
Total of funds	311,225	727,643	(679,858)	359,010

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**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>
Unrestricted funds				
General Funds - all funds	132,231	718,127	(543,798)	306,560
Restricted funds				
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)	-
	24	17,700	(13,059)	4,665
Total of funds	132,255	735,827	(556,857)	311,225

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
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>

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**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

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

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)
Total	306,560	4,665	311,225

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**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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

