

Registered number: 07194338  
Charity number: 1140017

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**CYCLISTS FIGHTING CANCER LTD**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 9</b>
<b>Independent examiner's report</b>	<b>10 - 11</b>
<b>Consolidated statement of financial activities</b>	<b>12</b>
<b>Consolidated balance sheet</b>	<b>13 - 14</b>
<b>Charity balance sheet</b>	<b>15 - 16</b>
<b>Consolidated statement of cash flows</b>	<b>17</b>
<b>Notes to the financial statements</b>	<b>18 - 37</b>

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

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

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

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

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**TRUSTEES REPORT**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Why Cyclists Fighting Cancer Exists**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

### **Funding**

The charity is financed through the following fundraising activities:

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

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

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

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

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**CURRENT STRATEGY AND FUTURE PLANS**

Strategic Objectives for 2023/2024

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

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

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

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

Tactical Objectives for 2023/2024

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

**PUBLIC BENEFIT**

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



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

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**ACHIEVEMENTS AND PERFORMANCE**

What was achieved in 2023/24

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

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

History of bike applications\*

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

\* includes bikes, trikes and special adaptations

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

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

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

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

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

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

Net income from Fundraising is summarized as follows

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

Donations, sponsorships and grants remained the greatest source of funds during the year. CFC's profile continues to grow nationally, and the efforts expended in motivating others to do their own events for us are paying dividends. The number of riders and supporters independently fundraising for CFC has continued to increase. They use a variety of events, 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 received substantial contributions from grants during the year.

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

**Expenditure**

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

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

**Reserves**

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

The trustees have agreed the following reserves policy;

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

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

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



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

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**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

**EMPLOYEES**

Cyclists Fighting Cancer operates an equal opportunities recruitment policy.

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

**THE BOARD**

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

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



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

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**STRUCTURE, GOVERNANCE AND STRUCTURE**

Governing Document

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

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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### Safeguarding

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

Policies and procedures which have been implemented include:

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

### Volunteers

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

### Chief Executive

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

### Related Parties

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

### Small companies note

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

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

  
**K Musgrave**  
Trustee

Date: 16 - 10 - 2024.



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**CYCLISTS FIGHTING CANCER LTD**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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

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

**Responsibilities and Basis of Report**

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

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

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

**Independent Examiner's Statement**

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

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

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

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

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

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

Signed:

Dated:

Helen Blundell LLB FCA FCIE DChA

**Crowe U.K. LLP**

Chartered Accountants

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

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

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



**CYCLISTS FIGHTING CANCER LTD**  
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**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

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

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

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

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

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

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

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

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



**K Musgrave**

Date: 16-10-2024

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

**CYCLISTS FIGHTING CANCER LTD**  
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**CHARITY BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

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

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**CYCLISTS FIGHTING CANCER LTD**  
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REGISTERED NUMBER: 07194338

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

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

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

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

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

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

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

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



**K Musgrave**

Date: 16-10-2024

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

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

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

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

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



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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cyclists Fighting Cancer Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.2 Income**

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

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

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

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

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

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

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



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

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

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**2. Accounting policies (continued)**

**2.3 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following basis:

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

**2.5 Investments**

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

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

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

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

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**2. Accounting policies (continued)**

**2.6 Stocks**

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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

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

**2.10 Financial instruments**

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

**2.11 Finance leases and hire purchase**

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



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

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

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**2. Accounting policies (continued)**

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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



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

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

**4. Income from donations and legacies**

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

Grants received for the year are as follows:

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

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

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

**5. Income from charitable activities**

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

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

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

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

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

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

**Other trading expenses**

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



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

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

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

**Summary by fund type**

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

**9. Independent examiner's remuneration**

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

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

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

**10. Staff costs**

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

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

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

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

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

**12. Tangible fixed assets**

**Group**

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



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

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

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

**Charity**

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

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

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

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

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**13. Fixed asset investments**

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

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

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

**14. Stocks**

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

**15. Debtors**

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

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

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

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

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



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

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

**18. Statement of funds**

**Statement of funds - current year**

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

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

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

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

**Statement of funds - prior year**

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

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

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

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

**19. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**24. Related party transactions**

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

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

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

There are no other related party transactions to disclose.



