

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

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

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

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

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**Trustees**                      R Salisbury (resigned 1 February 2025)  
                                      K Musgrave  
                                      Dr D E Seddon  
                                      S Miles (resigned 10 May 2024)  
                                      E A Pharaoh  
                                      R W Torrance (resigned 6 January 2025)  
                                      M G Irvine (appointed 12 January 2025)  
                                      D A Eady (appointed 1 May 2025)

**Company registered  
number**                      07194338

**Charity registered  
number**                      1140017

**Registered office**                      154 Masons Road,  
                                      Stratford-Upon-Avon  
                                      CV37 9NF

**Chief executive officer**                      Mike Grisenthwaite

**Independent auditor**                      Crowe U.K. LLP  
                                      Statutory Auditor  
                                      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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**TRUSTEES REPORT**

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the Charity Cyclists Fighting Cancer Limited and the wholly owned subsidiary, CFC Retail Limited for the year ended 31st January 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

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

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



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

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**How Cyclists Fighting Cancer is funded**

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

Our funding comes from:

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

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

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

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

**CURRENT STRATEGY AND FUTURE PLANS**

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

We also plan further our drive to enhance hospital experiences by purchasing and installing more specially designed, child-sized commercial exercise equipment to support wellbeing on the wards. We have received a grant of £60,000 to help achieve this.

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

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

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

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

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

**Tactical Objectives for 2024/2025**

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

**PUBLIC BENEFIT**

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

**ACHIEVEMENTS AND PERFORMANCE**

In this reporting period we have delivered:

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



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

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

**Activity and social connection:**

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

**Physical wellbeing:**

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

**Mental wellbeing:**

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

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

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

**Fundraising and Operational Highlights 2024/25**

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

**Fundraising Activity Income 2024/25**

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

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

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

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

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

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

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

### **Reserves Policy**

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

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

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **Risk management**

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

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

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



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

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**EMPLOYEES**

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

**THE BOARD**

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

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

**Trustee Recruitment, Induction, and Training**

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

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

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



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

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**STRUCTURE, GOVERNANCE AND STRUCTURE**

**Governing Document**

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

**Safeguarding**

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

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

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

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

**Volunteers**

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

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

**Pay Policy For Senior Staff**

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

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

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**Chief Executive**

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

**Related Parties**

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



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

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**Statement of Trustees' Responsibilities**

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

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

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

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

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

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

**Disclosure of information to auditor**

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

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

**Auditor**

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

**Small companies note**

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

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

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

**K Musgrave**  
Trustee  
Date:

  
28/10/2025

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

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**Opinion**

We have audited the financial statements of Cyclists Fighting Cancer (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other matters**

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



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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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



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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's members, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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

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

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

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

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

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



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

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

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

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

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

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



**K Musgrave**

Date: 28/10/2025

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

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

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

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	Note
Fixed assets	
Current assets	
Current liabilities	
Net current assets	
Total assets less current liabilities	
Total net assets	

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

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

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**Charity funds**

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

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

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

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

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



**K Musgrave**

Date: 28/10/2025

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

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

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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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



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

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

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**2. Accounting policies (continued)**

**2.2 Income**

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

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

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following basis:

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

**2.5 Investments**

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



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

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

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**2. Accounting policies (continued)**

**2.6 Stocks**

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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

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

**2.10 Financial instruments**

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



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

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

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**2. Accounting policies (continued)**

**2.11 Finance leases and hire purchase**

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

**2.12 Pensions**

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

**2.13 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

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

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

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

**4. Income from donations and legacies**

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

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

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

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

Grants received for the year are as follows:

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

**5. Income from charitable activities**

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

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



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

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

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

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

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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

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

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

**Other trading expenses**

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

All expenditure on raising funds in prior year was unrestricted.

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

**Summary by fund type**

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

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

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

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

**9. Auditor's remuneration**

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

**10. Staff costs**

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

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

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

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



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

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

**10. Staff costs (continued)**

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

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

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

**11. Trustees' remuneration and expenses**

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

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

**12. Tangible fixed assets**

**Group**

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

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

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

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

**13. Stocks**

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

**14. Debtors**

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

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

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

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

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

**17. Statement of funds**

**Statement of funds - current year**

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



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

**Statement of funds - prior year**

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

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

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**18. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

	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>

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

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

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

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

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



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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Related party transactions**

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

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

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

There are no other related party transactions to disclose.

**24. Controlling party**

There is no ultimate controlling party.