

CYCLOPARK

England & Wales · Charity number 1144915

Details

Status Registered

Legal form Charitable company

Company number [07762463](#)

Registered 2011-12-05

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

Contact

Address Cyclopark
The Tollgate
Watling Street
Gravesend
DA11 7NP

Phone 01474 831400

Email reception@cyclopark.com

Website www.cyclopark.com

Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION2. THE ADVANCEMENT OF HEALTH3. THE ADVANCEMENT OF AMATEUR SPORT4. THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE5. THE FURTHERANCE OF THE CHARITABLE WORK OF THE CHARITY BY THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES AS THE DIRECTORS SHALL FROM TIME TO TIME DECIDE.

Activities: Cyclopark is one of the largest Cycle Parks in Europe. The park specialises in outdoor adventure sports, with a focus on many cycling disciplines for all abilities. It is open 7 days a week and offers extensive road & mountain bike trails, playpark and fitness facilities. Cyclopark offers the largest fleet of adaptive bikes in the south east and has a dedicated Cyclo for all coordinator.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,321,156	£1,348,084	£369,959	52
2024-03-31	£1,175,127	£1,126,637	£396,887	46
2023-03-31	£1,109,603	£1,102,649	£348,397	43
2022-03-31	£1,087,712	£993,790	£341,443	36
2021-03-31	£753,783	£690,469	£247,521	33

Trustees

Name	Role	Appointed
Andrew South		2025-07-02
Ashley David Coups		2024-09-25
Dr Kristy Howells		2025-06-18
Elliott Hughes		2018-03-15
Graham Wade		2025-06-18
Jonathan Edward Gurney		2026-03-25
Scott Michael Purchas		2021-09-15

Accounts

Registered number: 07762463
Charity number: 1144915

Cyclopark
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2025

Cyclopark
(A company limited by guarantee)

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Cyclopark
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Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2025

K Lloyd, Chair
R Taylor
A Wheelwright (resigned 22 January 2025)
E Hughes
B Sandell (resigned 22 January 2025)
S Pereverzeva (resigned 25 September 2024)
S Purchas
A Amey (resigned 25 September 2024)
A Coups (appointed 25 September 2024)
G E Wade (appointed 18 June 2025)
A South (appointed 2 July 2025)

**Company registered
number** 07762463

**Charity registered
number** 1144915

Registered office Cyclopark
Watling Street
Gravesend
Kent
DA11 7NP

Independent auditors Kreston Reeves LLP
Chartered Accountants
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

Cyclopark
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The **Vision** for the Charity is to provide a community hub that drives positive change in our local community. We want people to be able to access excellent facilities no matter their ability or background. We hope to inspire future generations to get moving for pleasure as well as discovering hidden talent.

The **Mission** for the Charity is to provide outstanding experiences that support all ages and abilities to get moving on two feet and two wheels.

Why - the local context

Located in a Priority 1 area of health and socioeconomic inequalities, 42% of Year 6 children are overweight and nearly 1 in 3 adults are physically inactive.

Multiple large-scale studies across the world show that just a moderate amount of movement – 150 minutes a week, which is 21 minutes a day – lowers your all-cause risk of death at a given age by approximately 30%.

Following a change in senior leadership and period of review with key stakeholders towards the end of the financial year 2023/24, the original four-year strategy has been refined to focus on four key strategic goals from financial year 2024/25. These look to further align the charity with Kent County Council's Framing and Securing Kent's Future and Gravesham Borough Council's Gravesham 2040 prospectus, the summary of their corporate and local plan.

The focus of these strategic goals is to build further on the Charity's charitable status and strength of offer and position the Charity and venue as a health and wellbeing hub in an area of significant need. By leaning into the social prescribing agenda, underpinned by its unique cycling-based offer, the charity can become a recognized asset to support Public Health building on its current success in cycling talent creation and event staging.

Strategic Goal 1: The Charity to be a key resource for Public Health and the Kent and Medway Integrated Care Strategy, particularly the shared outcomes of - Giving children and young people the best start in life & to Support happy and healthy living for all.

Strategic Goal 2: The Charity to be the centre of cycling in the region – enhancing the current discovery of hidden talent and staging world-class events with a renewed focus on inspiring more people to get on a bike through the development of a more robust grassroots/participation offer for children and adults. This in turn supports our Public Health objective.

Strategic Goal 3: The Charity to use cycling and non-cycling events to inspire engagement, generate valuable funds and as a key driver of profile and economic impact for Kent and Gravesham.

Strategic Goal 4: The Charity to be commercially self-sufficient from Kent County Council central funding within five years through efficiency and effectiveness in our offer and operations supported by third party funding into our programmes and facilities from grants and partnerships.

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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

To achieve our strategic goals, we have four enabling goals:

Exceptional People

- Our People are the key to the success of the Charity. Whilst we have an excellent facility, it's the people who bring it to life. We seek to attract people who can help us deliver our objectives whether that is working with our members on a day to day basis or helping run fantastic events. We continue to review and identify the skills we need now and in the future as the Charity continues to grow and flourish. This include ensuring we help our staff learn and develop to build their careers and our success.
- In a time of a climate emergency, cycling and active travel have critical roles to play. Our work at the where they can learn to be confident and happy to ride bikes, whether for transport, for leisure or for sport (or a combination of all three). As a traffic free space we provide a safe and welcoming place for people to enjoy riding bikes.

Stakeholder Relationships

- Extend our relationships with stakeholders to include sport governing bodies, local government, central government and health providers to support mutually beneficial collaboration.
- Continue to host national level cycling events with an ambition to make Cyclopark a leading venue for international level cycling events.
- Continue to seek out new opportunities to work with local businesses and the community to deliver new events that raise awareness and bring people to the venue.

Charitable Fundraising

- Identify and apply for a series of funding opportunities to deliver the overall income target. These include existing charities, grant making foundations, governing bodies, local and central government.
- Continue our commitment to support discounted and free activities. Our team at the Charity work with partners to identify relevant charitable projects that align with our vision and help support the needs of our local community, in furtherance of our own charitable activities.
- Host additional fundraising events to further support this part of our work.

Commercial Growth

- Identify and approach a range of businesses to forge partnerships to deliver the overall income target. These include local and national organisations who could offer Value In Kind and/or cash input.
- Focus commercial activity in the areas of health and fitness, family activities, day visitors, events and food and drink.
- Continue to improve the products, services and events we offer to our community by listening to feedback.
- Build an ongoing focus on increasing inclusivity across all of our activities and products with specific focus on diversity and under represented section of society (women, ethnic diversity, young people and disability).

Our values are at the heart of everything we do. They inform the way we design and deliver our services and the way we work and behave.

•**Teamwork** to work in ways which are open, inclusive, responsive and accountable to develop and maintain positive working relationships with customers, stakeholders and partners to achieve excellent outcomes.

•**Trust** to ensure all stakeholders are given open and honest information to make decisions, to learn from our mistakes and promote continuous improvement and best practice.

•**Treating people fairly** to recognise that everyone has an important part to play in achieving the mission for the Charity and to value the diverse and vibrant nature of our members and community.

•**Spending Money Wisely** to set high expectation to achieve strategic outcomes, actively seek out opportunities to improve delivery of services through partnership and listen to feedback.

The Directors have paid due regard to ensure guidance has been taken in how the charity's activities are focused around public benefit and in line with directives issued by the Charity Commission in deciding what

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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

activities the charity should undertake.

b. Main activities undertaken to further the Charity's purposes for the public benefit

Cyclopark is a unique multi-activity venue located in 49 acres of parkland in Gravesend, Kent offering a range of activities for all ages and abilities from dedicated cyclists and athletes to families looking for a great day out. It is owned by Kent County Council and was opened in 2012 further to the relocation of the old A2.

The **Cyclopark Charity** is an independent registered charity appointed on a multi-year agreement by Kent County Council to operate the venue on its behalf. As a charity, any profit is re-invested into the park's facilities and wider charitable activities.

Originally opened as a cycling venue, the Charity and activities offered have evolved over the years through the desire to further engage with and meet the community's needs.

Our **facilities** are open 7 days a week, on average 12 hours a day, 360 days a year and include:

- A 2.9km closed road circuit able to be split into multiple areas for consecutive use or as a 2.5km loop,
- A 330 metre national standard BMX track,
- 6km of Mountain Bike trails for varying abilities,
- Over 200 bikes in various fleets including for Learn2Ride, BMX, Mountain Bike and schools coaching as well as public hire and the adaptive bike fleet for Cyclo4All,
- Five dedicated indoor exercise spaces including weights and cardio room, spin studio, two studios for classes and the Garage HIIT area,
- A 3,000 square foot playpark with multiple children's play activities,
- The groundbreaking Cycloland initiative with a mini-road network for children to understand road safety whilst learning to scoot or use a balance bike,
- A 1,400 square metre skatepark with a variety of features for skateboards, BMXers, scooters and rollerbladers,
- A Multi-Use Games Area,
- An onsite café called ParkEat.

We offer a wide range of have-a-go and taught Ride (cycling), Fitness and Play **activities and events** for all ages and abilities priced in a community-orientated way focused on affordability. Where we can, we offer these for free or at a significant discount for identified groups as part of our charitable activities.

Ride

- A progressive CycloPathway delivering a wide range of coached sessions by the Charity's coaches starting with beginner bike handling and moving into discipline specific coached sessions across road, BMX, mountain bike and cyclo-cross to the highest standard,
- Host to five National Governing Body clubs based at the venue offering road, BMX, mountain bike and cyclo-cross disciplines as well as triathlon and disability cycling,
- A range of coached and supported sessions for schools including special schools for children with learning difficulties and social, emotional, behavioral and mental health needs; Pupil Referral Units for permanently excluded pupils and mainstream primary and secondary schools,
- The Cyclo4All adaptive cycling sessions are further discounted from our already community-orientated pricing as part of our charitable activities offering opportunities for mentally and physically disabled people to engage in high quality, fun activities in partnership with Kent Community Health NHS Foundation Trust.

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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

Fitness

- Not just a gym, ParkFitness provides a social and community hub for the local residents of Gravesham and the surrounding areas. Our focus is not just on providing a facility but on supporting all users on their movement journey through a wide range of classes, led sessions and access to programme writing with our instructors,
- Four membership packages provide tailored offers for key audiences with the ability for individuals to also pay-as-you-go for individual classes at community-orientated prices,
- Over 70 classes and led sessions a week from low intensity yoga and pilates to high intensity spin and our own Garage HIIT product as well as inclusive classes for target audiences including Parent & Baby and Chair Fit and Chat for older adults,
- Wider initiatives integrating with ParkRide including CycloFemme, BMXercise and the Black Dog Cycling Group,
- Charitable activities include offering discounted Menopausal Weight Training Clinics and Chair Fit & Chat classes as well as a free self-referral programme throughout the year and Black Dog Cycling Group.

Play

- The Play portfolio of play park, Cycloland, skatepark and MUGA provides the gateway to engage the families and younger children of Gravesham and surrounding areas to help form positive habits through fun physical activity from an early age,
- Access is priced in a community-orientated way focused on affordability with a day pass for a family of five just £4.50 or a membership at just £7.50 a month,
- Alongside these activities, the charity works closely with its tenants the Baby & Toddler Cloud to engage young families both through their own classes and by cross promotion of Park Fitness exercise classes, play park access and seasonal ParkPlay events.

Bookings & Events

- Bookings and events are an incredibly important platform for engagement providing motivation for participants, inspiration for spectators and being a valuable way to introduce new people to the charity,
- These range from a simple two-hour room hire to host a third-party meeting or activity to multi-day National Series cycling events across BMX, Cyclo-Cross and road disciplines with a whole range in between linked to our Ride, Fitness and Play portfolio.

Stakeholders

Building and maintaining our network of stakeholders is key to on-going operations and unlocking new opportunities. This starts with those parties directly linked to the establishment of the Cyclopark project and, as we look to our future direction, those closely aligned to our four strategic goals.

These start with Kent County Council, Active Kent and Medway, Gravesham Borough Council, Dartford & Gravesham NHS Trust, British Cycling and Colyer Ferguson. Through close liaison with these parties, we ensure our purpose is aligned to the local need as well as using these networks to forge new connections.

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Trustees' report (continued)
For the year ended 31 March 2025

Objectives and activities (continued)

Achievements and performance

a. Overview

Since we first opened in 2012, the Charity has provided an inspiring and accessible place for people from all walks of life to ride their bikes. From young people learning to ride through to Olympic gold medallists, our top class facilities have provided a supportive and safe environment for cycling.

Over the last 10 years, we have expanded and grown our support for cyclists and introduced a broader range of activities for non cyclists. We have also hosted many events from regional cycling races through to National Series stages in BMX and Cyclocross; the highlight being hosting a stage of the 2019 Women's Tour.

The Charity's scope is wide offering something for everyone, not just cycling, with an average of over 125 coached or supported sessions each week alongside being open for anyone to drop in to ride, exercise or play across the 49 acre site.

b. Main Achievements 2024/25

Our Team is known for being welcoming, supportive and creating an environment that many describe as like a 'family'. This approach shines through particularly in all taught sessions, be they on the track or in the gym, resulting in truly inspiring stories, feedback and impacts.

During 2023/24, the Charity has had:

- Over ¼ million visits,
- 6,300+ family visits to the play park (up to two adults and three children under 11),
- 3,000+ led exercise classes (from 12 to 25 taking part in each class),
- 1000+ coached & supported cycling sessions from beginner to talent. These are a combination of Cyclopark's own regular discipline specific sessions plus those of the five clubs based at the Park: Club Cyclopark (BMX, MTB, Road/Cross), 4T (Road/Cross), TNT BMX, Limitless disability club and Medway Tri. KCC also host Adult Learn 2 Ride sessions,
- 200+ days of cycling based schools' visits including special schools for children with learning difficulties and social, emotional, behavioural and mental health needs, PRUs for permanently excluded pupils and mainstream primary and secondary schools from as far afield as Wandsworth, southwest London,
- 100+ adaptive cycling sessions with Cyclo4All (30+ adaptive bikes, c. 50 people taking part in each session),
- 700+ Mother and Baby / Toddler programme classes (10 to 15 taking part in each class),
- 1,000 members across the Ride (cycling), Fitness and Play activities,
- 125+ bookings & events including three National Series cycling events equating to c. 10k visitors to Kent over these weekends with overnight stays and spend delivering over £400,000 economic impact to the local economy from the National Series BMX alone.

Beyond these quantitative statistics, we also receive numerous positive pieces of feedback from across our range of activities such as:

Cyclo4All: *"H has a learning disability, has been partially sighted since birth and has restricted movement due to having a stroke 21 years ago. Once a week she attends the Cyclo4All sessions. The arrangements made for H have been a revelation. I had a quiet cry watching her going around the track on our first visit and seeing the joy and freedom this was giving her. I still get emotional even now just watching the pleasure on her face. Her self-esteem has improved no end and her mobility too."*

Menopausal Weight Training: *"I had been battling breast cancer for a year. Then, when all my treatment finished, I was diagnosed with Osteopenia. I signed up for the menopausal weight training course, which helped me to learn about weights and how to use them properly and build my confidence. The people on the course were amazing too. Once I felt more comfortable, I started doing other classes like HIIT. This has helped me by*

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Trustees' report (continued)
For the year ended 31 March 2025

Achievements and performance (continued)

giving me confidence to work with the weights on my own at the gym, I feel stronger and my last scan showed my bone density hadn't got worse which is amazing. I also love the fact that if you need any help, the instructors are there to guide you which is brilliant."

Learn2Ride: *"I just wanted to say how brilliant the coach was on Saturday for my son's 1:1 lesson. He got him riding a pedal bike in 5 minutes, something we've been trying for months to do!"*

Parent & Baby classes: *"The Parent & Baby classes have been amazing in supporting my postnatal recovery after both of my pregnancies. The instructors are understanding and helpful, and nothing is too much to ask. The classes offer different options dependent on your ability and stage of recovery, which I found particularly useful after having two c sections. I honestly don't think I would have recovered as well as I have done; physically and mentally, if it wasn't for these classes. A safe and inclusive membership for parents, would highly recommend to anyone."*

Underpinning the public facing delivery of activities is a continual review of operations to ensure that processes and procedures are being carried out as efficiently and effectively as possible. This included review of historic supplier contracts resulting in five figure savings.

Aligned with our enabling goal of Exceptional People, our organisational structure has been reviewed and recruitment made to replace vacated and fill new roles. Establishing strong relationships between a new senior management team and our key stakeholders has been a focus for Q3 and Q4 and will be used as a springboard to support our income target through both charitable fundraising and commercial growth in 2024/25.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

When considering the level of reserves to be maintained by the Charity, the Board of Trustees has taken into account the forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity. The Board has assessed that reserves should be maintained at £150,000 to allow for up to four months closure with no income. Any use of the reserve for investment will be subject to a plan to restore the reserve to this level in a short period.

c. Principal funding

Our principal funders are Kent County Council from whom we receive our core funding through the Operator Agreement.

d. Financial review

The results for the year are set out on page 15 The charity recorded a net deficit of £26,928 (2024: net surplus of £48,490). As a result of this, total funds amounted to £369,959 (2024: £396,887).

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Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011. The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Directors may be appointed by existing Directors or by members by ordinary resolution.

c. Policies adopted for the induction and training of Trustees

Existing Directors of the charity ensure that new Directors become familiar with their responsibilities and duties.

d. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required.

e. Related party relationships

The Charity cooperates and liaises with a number of other advisory services, local charities and statutory services. Where one of the Trustees holds the position of Trustee or Director within another charity, they may also be involved in discussions regarding that other charity but not in the ultimate decision making process.

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Trustees' report (continued)
For the year ended 31 March 2025

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charitable company is continually monitoring and managing its risk, reviewing risk and ensuring action plans are in place to mitigate its key risk areas.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Actions taken to mitigate risk
Health & Safety (H&S): risk of serious injury or death of visitor to the park.	Staff training, safe systems of work. Monitoring of near misses. All staff hold first aid qualifications, and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park.	The safeguarding policy has been updated and routinely reviewed to ensure industry compliance.
Financial: risk of poor financial planning and projection, and lack of robust reporting and credit control	Appointment of in-house accountant, additional financial experience added to the Board, monthly accounts sent to Audit & Risk Sub-committee. External Auditor retained.
Entries to Cyclopark do not increase.	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall increase and income for each area. Use of this information for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
Reduction in external funding	To be active in canvassing for support and offer suitable value community activities.
Breach of customer data / storage / security	Cyclopark General Data Protection Regulation (GDPR) policy put in place to ensure compliance to UK GDPR regulation.
Inability to grow / develop due to lack of financial resources	Business plans for investment opportunities outside of operational expenditure and maintenance and prepared and presented to the Board for approval.
Safety of staff and equipment against criminal intent	Regular meetings held to ensure the communication of the importance of a safety based culture.
Loss of key employees	Appointment of new Chief Executive Officer to ensure the funding and stakeholder engagement to deliver strategic objectives.

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Trustees' report (continued)
For the year ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

Disclosure of information to auditors

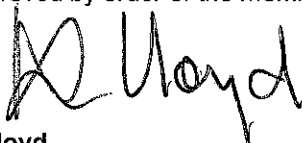
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are 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 charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24/9/25 and signed on their behalf by:



K Lloyd
Chair of Trustees

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Independent auditors' report to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2025 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

Independent auditors' report to the Members of Cyclopark (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Cyclopark (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation. This was carried out with the aid of our data analytics software Mindbridge.

Independent auditors' report to the Members of Cyclopark (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior statutory auditor)

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 25 September 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cyclopark
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	34,089	28,525	62,614	105,801
Charitable activities	4	-	981,210	981,210	841,488
Other trading activities	5	-	248,572	248,572	203,176
Investments	6	-	28,760	28,760	24,662
Total income		34,089	1,287,067	1,321,156	1,175,127
Expenditure on:					
Raising funds	7	-	179,290	179,290	139,210
Charitable activities	9	32,500	1,136,294	1,168,794	987,427
Total expenditure		32,500	1,315,584	1,348,084	1,126,637
Net movement in funds		1,589	(28,517)	(26,928)	48,490
Reconciliation of funds:					
Total funds brought forward		-	396,887	396,887	348,397
Net movement in funds		1,589	(28,517)	(26,928)	48,490
Total funds carried forward		1,589	368,370	369,959	396,887

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

Cyclopark
(A company limited by guarantee)
Registered number: 07762463

Balance sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	184,605	231,082
		184,605	231,082
Current assets			
Stocks	15	8,161	3,926
Debtors	16	28,926	65,844
Cash at bank and in hand		321,760	316,316
		358,847	386,086
Creditors: amounts falling due within one year	17	(170,730)	(207,086)
Net current assets		188,117	179,000
Total assets less current liabilities		372,722	410,082
Creditors: amounts falling due after more than one year	18	(2,763)	(13,195)
Net assets excluding pension asset		369,959	396,887
Total net assets		369,959	396,887
Charity funds			
Restricted funds	19	1,589	-
Unrestricted funds	19	368,370	396,887
Total funds		369,959	396,887

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

Cyclopark
(A company limited by guarantee)
Registered number: 07762463

Balance sheet (continued)
As at 31 March 2025

A handwritten signature in black ink, appearing to read 'K Lloyd', with a stylized initial 'K'.

K Lloyd
(Chair of Trustees)

Date: 24/9/25

The notes on pages 19 to 34 form part of these financial statements.

Cyclopark
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2025

		2025	2024
		£	£
Cash flows from operating activities			
Net cash generated by operating activities	21	38,994	100,231
Cash flows from investing activities			
Dividends, interests and rents from investments		28,760	24,662
Purchase of tangible fixed assets		(52,280)	(101,748)
Net cash used in investing activities		(23,520)	(77,086)
Cash flows from financing activities			
Repayments of borrowing		(10,030)	(10,069)
Net cash used in financing activities		(10,030)	(10,069)
Change in cash and cash equivalents in the year		5,444	13,076
Cash and cash equivalents at the beginning of the year		316,316	303,240
Cash and cash equivalents at the end of the year		321,760	316,316

The notes on pages 19 to 34 form part of these financial statements

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

1. General information

Cyclopark is a company limited by guarantee (registered number 07762463) which is incorporated and domiciled in England. It is also registered as a charity with the Charity Commission (registered number 1144915). The address of the registered office is Watling Street, Gravesend, Kent, DA11 7NP.

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.

Cyclopark 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.

2.2 Income

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

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Equipment	-	25% straight line
Improvements to property	-	25% straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.10 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.14 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 Charity 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 Charity 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. Income from donations and legacies

Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
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Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

3. Income from donations and legacies (continued)

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	7,320	7,320	4,916
Grants	34,089	21,205	55,294	100,885
	<u>34,089</u>	<u>28,525</u>	<u>62,614</u>	<u>105,801</u>
Total 2024	<u>62,500</u>	<u>43,301</u>	<u>105,801</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Recreational activities - Operation of cycle park	981,210	981,210	841,488
	<u>981,210</u>	<u>981,210</u>	<u>841,488</u>
Total 2024	<u>841,488</u>	<u>841,488</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cafe income	248,572	248,572	203,176
	<u>248,572</u>	<u>248,572</u>	<u>203,176</u>
Total 2024	<u>203,176</u>	<u>203,176</u>	

6. Investment income

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
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Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

6. Investment income (continued)

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	£	£	£
Rental income	22,783	22,783	22,504
Bank interest received	5,977	5,977	2,158
	<u>28,760</u>	<u>28,760</u>	<u>24,662</u>
Total 2024	<u>24,662</u>	<u>24,662</u>	

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Purchases	98,529	98,529	69,786
Trading account staff costs	80,761	80,761	69,424
	<u>179,290</u>	<u>179,290</u>	<u>139,210</u>
Total 2024	<u>139,210</u>	<u>139,210</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

8. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Awards and Grants	1,708	1,708	1,126
	<u>1,708</u>	<u>1,708</u>	
Total 2024	1,126	1,126	
	<u>1,126</u>	<u>1,126</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Recreational activities - Operation of cycle park	32,500	1,134,586	1,167,086	986,301
Awards and Grants	-	1,708	1,708	1,126
	<u>32,500</u>	<u>1,136,294</u>	<u>1,168,794</u>	<u>987,427</u>
Total 2024	-	987,427	987,427	
	<u>-</u>	<u>987,427</u>	<u>987,427</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Recreational activities - Operation of cycle park	918,746	-	248,340	1,167,086	986,301
Awards and Grants	-	1,708	-	1,708	1,126
	<u>918,746</u>	<u>1,708</u>	<u>248,340</u>	<u>1,168,794</u>	<u>987,427</u>
Total 2024	783,363	1,126	202,938	987,427	
	<u>783,363</u>	<u>1,126</u>	<u>202,938</u>	<u>987,427</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	371,710	371,710	255,196
Depreciation	98,757	98,757	95,909
Insurance	26,562	26,562	24,527
Premises costs	222,176	222,176	198,053
Consumables	10,936	10,936	8,496
Irrecoverable VAT	29,431	29,431	33,084
Coaching costs	85,823	85,823	65,082
Equipment costs	46,622	46,622	59,834
Other staff costs	7,934	7,934	14,165
Bad debts write off	60	60	333
Processing and bank charges	18,735	18,735	28,684
	<u>918,746</u>	<u>918,746</u>	<u>783,363</u>
Total 2024	<u>783,363</u>	<u>783,363</u>	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	209,947	209,947	167,933
Marketing	8,927	8,927	6,945
Security	196	196	208
Professional fees	7,133	7,133	7,777
Auditors' remuneration	12,900	12,900	12,600
Accounting and administration	9,237	9,237	7,475
	<u>248,340</u>	<u>248,340</u>	<u>202,938</u>
Total 2024	<u>202,938</u>	<u>202,938</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

11. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,900	12,600
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	1,500	2,200

12. Staff costs

	2025	2024
	£	£
Wages and salaries	616,626	464,384
Social security costs	37,339	21,983
Contribution to defined contribution pension schemes	8,453	6,186
	662,418	492,553

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

	2025	2024
	No.	No.
Management	10	6
Operations	32	32
Reception	10	8
	52	46

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Management	7	5
Operations	12	13
Reception	3	2
	22	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £80,001 - £90,000	1	-

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

13. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Tangible fixed assets

	Improve- ments to property £	Equipment £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 April 2024	78,203	265,239	211,833	-	555,275
Additions	-	5,227	41,390	5,663	52,280
Disposals	-	(8,984)	(76,902)	-	(85,886)
At 31 March 2025	78,203	261,482	176,321	5,663	521,669
Depreciation					
At 1 April 2024	68,428	132,116	123,649	-	324,193
Charge for the year	9,775	50,073	38,909	-	98,757
On disposals	-	(8,984)	(76,902)	-	(85,886)
At 31 March 2025	78,203	173,205	85,656	-	337,064
Net book value					
At 31 March 2025	-	88,277	90,665	5,663	184,605
At 31 March 2024	9,775	133,123	88,184	-	231,082

15. Stocks

	2025 £	2024 £
Finished goods and goods for resale	8,161	3,926

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

16. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	14,137	46,867
Other debtors	3,320	2,755
Prepayments and accrued income	11,469	16,222
	28,926	65,844

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	10,323	10,070
Trade creditors	88,646	59,076
Other taxation and social security	12,317	30,868
Pension fund loan payable	1,762	1,718
Accruals and deferred income	57,682	105,354
	170,730	207,086

18. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	2,763	13,195

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General fund	396,887	1,287,067	(1,315,584)	368,370
Restricted funds				
Colyer Ferguson	-	20,000	(20,000)	-
Age UK - Chair Fit	-	5,000	(5,000)	-
Kent Community Foundation	-	7,500	(7,500)	-
Gravesham BC - UK Shared Prosperity Fund	-	1,589	-	1,589
	-	34,089	(32,500)	1,589
Total of funds	396,887	1,321,156	(1,348,084)	369,959

Colyer Ferguson - Colyer Ferguson Charitable Trust Funds for the pilot delivery of Movement Not Meds (medication) providing bespoke activity programmes to those living with long term medical conditions and struggling to make ends meet.

Age UK/KCC Innovation Fund - Funds to deliver Chair Fit & Chat classes to support those living with dementia and their carers to discover the power of group exercise and socialisation.

Kent Community Foundation/Partiger Trust - Funds to deliver Chair Fit and Chat classes to support those aged 65+ to discover the power of group exercise and socialisation.

Gravesham BC/UK Shared Prosperity Fund - Funds to deliver a programme to empower individuals suffering from long-term pain to utilise exercise as a method of pain management.

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	(50,000)	-
General funds					
General fund	288,397	1,112,627	(1,126,637)	122,500	396,887
Total Unrestricted funds	338,397	1,112,627	(1,126,637)	72,500	396,887
Restricted funds					
Kent Community Fund - Skills Area Grant	10,000	-	-	(10,000)	-
Highways - Cycloland Extension	-	62,500	-	(62,500)	-
	10,000	62,500	-	(72,500)	-
Total of funds	348,397	1,175,127	(1,126,637)	-	396,887

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	396,887	1,287,067	(1,315,584)	368,370
Restricted funds	-	34,089	(32,500)	1,589
	<u>396,887</u>	<u>1,321,156</u>	<u>(1,348,084)</u>	<u>369,959</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	50,000	-	-	(50,000)	-
General funds	288,397	1,112,627	(1,126,637)	122,500	396,887
Restricted funds	10,000	62,500	-	(72,500)	-
	<u>348,397</u>	<u>1,175,127</u>	<u>(1,126,637)</u>	<u>-</u>	<u>396,887</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	184,605	184,605
Current assets	-	358,847	358,847
Creditors due within one year	-	(170,730)	(170,730)
Creditors due in more than one year	-	(2,763)	(2,763)
Difference	1,589	(1,589)	-
Total	<u>1,589</u>	<u>368,370</u>	<u>369,959</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2025

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	231,082	231,082
Current assets	386,086	386,086
Creditors due within one year	(207,086)	(207,086)
Creditors due in more than one year	(13,195)	(13,195)
Total	396,887	396,887

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(26,928)	48,490
Adjustments for:		
Depreciation charges	98,757	95,910
Dividends, interests and rents from investments	(28,760)	(24,662)
Increase in stocks	(4,235)	(229)
Decrease/(increase) in debtors	36,918	(34,128)
Increase/(decrease) in creditors	(36,758)	14,850
Net cash provided by operating activities	38,994	100,231

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	321,760	316,316
Total cash and cash equivalents	321,760	316,316

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2025

24. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	316,316	5,444	321,760
Debt due within 1 year	(11,788)	(297)	(12,085)
	<u>304,528</u>	<u>5,147</u>	<u>309,675</u>

25. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,453 (2024: £6,186).

26. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 Restated £
Not later than 1 year	34,300	30,600
Later than 1 year and not later than 5 years	137,200	122,400
Later than 5 years	68,600	91,800
	<u>240,100</u>	<u>244,800</u>

27. Related party transactions

There have been no related party transactions during the financial year (2024: £523). As at 31 March 2025, there are no balances outstanding with any related parties (2024: £Nil).

Accounts

Registered number: 07762463
Charity number: 1144915

Cyclopark
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2024

Cyclopark
(A company limited by guarantee)

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Cyclopark
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Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2024

K Lloyd, Chair
R Taylor
A Wheelwright
E Hughes
B Sandell
S Pereverzeva (resigned 25 September 2024)
S Purchas
J Pope (resigned 27 September 2023)
A Amey (resigned 25 September 2024)
A Coups (appointed 25 September 2024)

Company registered number 07762463

Charity registered number 1144915

Registered office Cyclopark
Watling Street
Gravesend
Kent
DA11 7NP

Independent auditors Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Cyclopark
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The **Vision** for the Charity is to provide a community hub that drives positive change in our local community. We want people to be able to access excellent facilities no matter their ability or background. We hope to inspire future generations to get moving for pleasure as well as discovering hidden talent.

The **Mission** for the Charity is to provide outstanding experiences that support all ages and abilities to get moving on two feet and two wheels.

Why - the local context

Located in a Priority 1 area of health and socioeconomic inequalities, 42% of Year 6 children are overweight and nearly 1 in 3 adults are physically inactive.

Multiple large-scale studies across the world show that just a moderate amount of movement– 150 minutes a week, which is 21 minutes a day – lowers your all-cause risk of death at a given age by approximately 30%.

Following a change in senior leadership and period of review with key stakeholders towards the end of the financial year 2023/24, the original four-year strategy has been refined to focus on four key strategic goals from financial year 2024/25. These look to further align the charity with Kent County Council's *Framing and Securing Kent's Future* and *Gravesham Borough Council's Gravesham 2040 prospectus*, the summary of their corporate and local plan.

The focus of these strategic goals is to build further on the Charity's charitable status and strength of offer and position the Charity and venue as a health and wellbeing hub in an area of significant need. By leaning into the social prescribing agenda, underpinned by its unique cycling-based offer, the charity can become a recognized asset to support Public Health building on its current success in cycling talent creation and event staging.

Strategic Goal 1: The Charity to be a key resource for Public Health and the Kent and Medway Integrated Care Strategy, particularly the shared outcomes of - Giving children and young people the best start in life & to Support happy and healthy living for all.

Strategic Goal 2: The Charity to be the centre of cycling in the region – enhancing the current discovery of hidden talent and staging world-class events with a renewed focus on inspiring more people to get on a bike through the development of a more robust grassroots/participation offer for children and adults. This in turn supports our Public Health objective.

Strategic Goal 3: The Charity to use cycling and non-cycling events to inspire engagement, generate valuable funds and as a key driver of profile and economic impact for Kent and Gravesham.

Strategic Goal 4: The Charity to be commercially self-sufficient from Kent County Council central funding within five years through efficiency and effectiveness in our offer and operations supported by third party funding into our programmes and facilities from grants and partnerships.

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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

To achieve our strategic goals, we have four enabling goals:

Exceptional People

- Our People are the key to the success of the Charity. Whilst we have an excellent facility, it's the people who bring it to life. We seek to attract people who can help us deliver our objectives whether that is working with our members on a day to day basis or helping run fantastic events. We continue to review and identify the skills we need now and in the future as the Charity continues to grow and flourish. This includes ensuring we help our staff learn and develop to build their careers and our success.
- In a time of a climate emergency, cycling and active travel have critical roles to play. Our work at the Charity helps bring more people, from a wide range backgrounds to discover and expand their relationship with cycling. We actively seek out organisations to work collaboratively to bring more people to a place where they can learn to be confident and happy to ride bikes, whether for transport, for leisure or for sport (or a combination of all three). As a traffic free space we provide a safe and welcoming place for people to enjoy riding bikes.

Stakeholder Relationships

- Extend our relationships with stakeholders to include sport governing bodies, local government, central government and health providers to support mutually beneficial collaboration.
- Continue to host national level cycling events with an ambition to make Cyclopark a leading venue for international level cycling events.
- Continue to seek out new opportunities to work with local businesses and the community to deliver new events that raise awareness and bring people to the venue.

Charitable Fundraising

- Identify and apply for a series of funding opportunities to deliver the overall income target. These include existing charities, grant making foundations, governing bodies, local and central government.
- Continue our commitment to support discounted and free activities. Our team at the Charity work with partners to identify relevant charitable projects that align with our vision and help support the needs of our local community, in furtherance of our own charitable activities.
- Host additional fundraising events to further support this part of our work.

Commercial Growth

- Identify and approach a range of businesses to forge partnerships to deliver the overall income target. These include local and national organisations who could offer Value In Kind and/or cash input.
- Focus commercial activity in the areas of health and fitness, family activities, day visitors, events and food and drink.
- Continue to improve the products, services and events we offer to our community by listening to feedback.
- Build an ongoing focus on increasing inclusivity across all of our activities and products with specific focus on diversity and under represented section of society (women, ethnic diversity, young people and disability).

Our values are at the heart of everything we do. They inform the way we design and deliver our services and the way we work and behave.

- **Teamwork** - to work in ways which are open, inclusive, responsive and accountable to develop and maintain positive working relationships with customers, stakeholders and partners to achieve excellent outcomes.
- **Trust** - to ensure all stakeholders are given open and honest information to make decisions, to learn from our mistakes and promote continuous improvement and best practice.
- **Treating people fairly** - to recognise that everyone has an important part to play in achieving the mission for the Charity and to value the diverse and vibrant nature of our members and community.
- **Spending Money Wisely** - to set high expectation to achieve strategic outcomes, actively seek out opportunities to improve delivery of services through partnership and listen to feedback.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

The policies adopted in furtherance of these objects are to provide an affordable and accessible facility for all abilities. The Cyclopark has refreshed its strategy during the year, setting out a new set of values and KPIs to monitor progress in meeting its charitable objectives.

The Directors have paid due regard to ensure guidance has been taken in how the charity's activities are focused around public benefit and in line with directives issued by the Charity Commission in deciding what activities the charity should undertake.

b. Main activities undertaken to further the Charity's purposes for the public benefit

Cyclopark is a unique multi-activity venue located in 49 acres of parkland in Gravesend, Kent offering a range of activities for all ages and abilities from dedicated cyclists and athletes to families looking for a great day out. It is owned by Kent County Council and was opened in 2012 further to the relocation of the old A2.

The **Cyclopark Charity** is an independent registered charity appointed on a multi-year agreement by Kent County Council to operate the venue on its behalf. As a charity, any profit is re-invested into the park's facilities and wider charitable activities.

Originally opened as a cycling venue, the Charity and activities offered have evolved over the years through the desire to further engage with and meet the community's needs.

Our **facilities** are open 7 days a week, on average 12 hours a day, 360 days a year and include:

- A 2.9km closed road circuit able to be split into multiple areas for consecutive use or as a 2.5km loop,
- A 330 metre national standard BMX track,
- 6km of Mountain Bike trails for varying abilities,
- Over 200 bikes in various fleets including for Learn2Ride, BMX, Mountain Bike and schools coaching as well as public hire and the adaptive bike fleet for Cyclo4All,
- Five dedicated indoor exercise spaces including weights and cardio room, spin studio, two studios for classes and the Garage HIIT area,
- A 3,000 square foot playpark with multiple children's play activities,
- The groundbreaking CycloLand initiative with a mini-road network for children to understand road safety whilst learning to scoot or use a balance bike,
- A 1,400 square metre skatepark with a variety of features for skateboards, BMXers, scooters and rollerbladers,
- A Multi-Use Games Area,
- An onsite café called ParkEat.

We offer a wide range of have-a-go and taught Ride (cycling), Fitness and Play **activities and events** for all ages and abilities priced in a community-orientated way focused on affordability. Where we can, we offer these for free or at a significant discount for identified groups as part of our charitable activities.

Ride

- A progressive CycloPathway delivering a wide range of coached sessions by the Charity's coaches starting with beginner bike handling and moving into discipline specific coached sessions across road, BMX, mountain bike and cyclo-cross to the highest standard,
- Host to five National Governing Body clubs based at the venue offering road, BMX, mountain bike and cyclo-cross disciplines as well as triathlon and disability cycling,
- A range of coached and supported sessions for schools including special schools for children with learning difficulties and social, emotional, behavioral and mental health needs; Pupil Referral Units for permanently excluded pupils and mainstream primary and secondary schools,
- The Cyclo4All adaptive cycling sessions are further discounted from our already community-orientated pricing as part of our charitable activities offering opportunities for mentally and physically disabled people to engage in high quality, fun activities in partnership with Kent Community Health NHS Foundation Trust.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

Fitness

- Not just a gym, ParkFitness provides a social and community hub for the local residents of Gravesham and the surrounding areas. Our focus is not just on providing a facility but on supporting all users on their movement journey through a wide range of classes, led sessions and access to programme writing with our instructors,
- Four membership packages provide tailored offers for key audiences with the ability for individuals to also pay-as-you-go for individual classes at community-orientated prices,
- Over 70 classes and led sessions a week from low intensity yoga and pilates to high intensity spin and our own Garage HIIT product as well as inclusive classes for target audiences including Parent & Baby and Chair Fit and Chat for older adults,
- Wider initiatives integrating with ParkRide including CycloFemme, BMXercise and the Black Dog Cycling Group,
- Charitable activities include offering discounted Menopausal Weight Training Clinics and Chair Fit & Chat classes as well as a free self-referral programme throughout the year and Black Dog Cycling Group.

Play

- The Play portfolio of play park, Cycloland, skatepark and MUGA provides the gateway to engage the families and younger children of Gravesham and surrounding areas to help form positive habits through fun physical activity from an early age,
- Access is priced in a community-orientated way focused on affordability with a day pass for a family of five just £4.50 or a membership at just £7.50 a month,
- Alongside these activities, the charity works closely with its tenants the Baby & Toddler Cloud to engage young families both through their own classes and by cross promotion of Park Fitness exercise classes, play park access and seasonal ParkPlay events.

Bookings & Events

- Bookings and events are an incredibly important platform for engagement providing motivation for participants, inspiration for spectators and being a valuable way to introduce new people to the charity,
- These range from a simple two-hour room hire to host a third-party meeting or activity to multi-day National Series cycling events across BMX, Cyclo-Cross and road disciplines with a whole range in between linked to our Ride, Fitness and Play portfolio.

Stakeholders

Building and maintaining our network of stakeholders is key to on-going operations and unlocking new opportunities. This starts with those parties directly linked to the establishment of the Cyclopark project and, as we look to our future direction, those closely aligned to our four strategic goals.

These start with Kent County Council, Active Kent and Medway, Gravesham Borough Council, Dartford & Gravesham NHS Trust, British Cycling and Colyer Ferguson. Through close liaison with these parties, we ensure our purpose is aligned to the local need as well as using these networks to forge new connections.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

Achievements and performance

a. Overview

Since we first opened in 2012, the Charity has provided an inspiring and accessible place for people from all walks of life to ride their bikes. From young people learning to ride through to Olympic gold medallists, our top class facilities have provided a supportive and safe environment for cycling.

Over the last 10 years, we have expanded and grown our support for cyclists and introduced a broader range of activities for non cyclists. We have also hosted many events from regional cycling races through to National Series stages in BMX and Cyclocross; the highlight being hosting a stage of the 2019 Women's Tour.

The Charity's scope is wide offering something for everyone, not just cycling, with an average of over 125 coached or supported sessions each week alongside being open for anyone to drop in to ride, exercise or play across the 49 acre site.

b. Main Achievements 2023/24

Our Team is known for being welcoming, supportive and creating an environment that many describe as like a 'family'. This approach shines through particularly in all taught sessions, be they on the track or in the gym, resulting in truly inspiring stories, feedback and impacts.

During 2023/24, the Charity has had:

- Over ¼ million visits,
- 6,300+ family visits to the play park (up to two adults and three children under 11),
- 3,000+ led exercise classes (from 12 to 25 taking part in each class),
- 1000+ coached & supported cycling sessions from beginner to talent. These are a combination of Cyclopark's own regular discipline specific sessions plus those of the five clubs based at the Park: Club Cyclopark (BMX, MTB, Road/Cross), 4T (Road/Cross), TNT BMX, Limitless disability club and Medway Tri. KCC also host Adult Learn 2 Ride sessions,
- 200+ days of cycling based schools' visits including special schools for children with learning difficulties and social, emotional, behavioural and mental health needs, PRUs for permanently excluded pupils and mainstream primary and secondary schools from as far afield as Wandsworth, southwest London,
- 100+ adaptive cycling sessions with Cyclo4All (30+ adaptive bikes, c. 50 people taking part in each session),
- 700+ Mother and Baby / Toddler programme classes (10 to 15 taking part in each class),
- 1,000 members across the Ride (cycling), Fitness and Play activities,
- 125+ bookings & events including three National Series cycling events equating to c. 10k visitors to Kent over these weekends with overnight stays and spend delivering over £400,000 economic impact to the local economy from the National Series BMX alone.

Beyond these quantitative statistics, we also receive numerous positive pieces of feedback from across our range of activities such as:

Cyclo4All: "H has a learning disability, has been partially sighted since birth and has restricted movement due to having a stroke 21 years ago. Once a week she attends the Cyclo4All sessions. The arrangements made for H have been a revelation. I had a quiet cry watching her going around the track on our first visit and seeing the joy and freedom this was giving her. I still get emotional even now just watching the pleasure on her face. Her self-esteem has improved no end and her mobility too."

Menopausal Weight Training: "I had been battling breast cancer for a year. Then, when all my treatment finished, I was diagnosed with Osteopenia. I signed up for the menopausal weight training course, which helped me to learn about weights and how to use them properly and build my confidence. The people on the course were amazing too. Once I felt more comfortable, I started doing other classes like HIIT. This has helped me by giving

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

me confidence to work with the weights on my own at the gym, I feel stronger and my last scan showed my bone density hadn't got worse which is amazing. I also love the fact that if you need any help, the instructors are there to guide you which is brilliant."

Learn2Ride: *"I just wanted to say how brilliant the coach was on Saturday for my son's 1:1 lesson. He got him riding a pedal bike in 5 minutes, something we've been trying for months to do!"*

Parent & Baby classes: *"The Parent & Baby classes have been amazing in supporting my postnatal recovery after both of my pregnancies. The instructors are understanding and helpful, and nothing is too much to ask. The classes offer different options dependent on your ability and stage of recovery, which I found particularly useful after having two c sections. I honestly don't think I would have recovered as well as I have done; physically and mentally, if it wasn't for these classes. A safe and inclusive membership for parents, would highly recommend to anyone."*

Underpinning the public facing delivery of activities is a continual review of operations to ensure that processes and procedures are being carried out as efficiently and effectively as possible. This included review of historic supplier contracts resulting in five figure savings.

Aligned with our enabling goal of Exceptional People, our organisational structure has been reviewed and recruitment made to replace vacated and fill new roles. Establishing strong relationships between a new senior management team and our key stakeholders has been a focus for Q3 and Q4 and will be used as a springboard to support our income target through both charitable fundraising and commercial growth in 2024/25.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board has assessed that reserves should be maintained at £150,000. When considering the level of reserves to be maintained by the Charity, the Board of Trustees has taken into account;

- the forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity.
- the strategic plan based on building the Charity's charitable status through partnership income. This shows a reduction in Net Current Assets to £133,000 in December 2024, being restored to above the £150,000 reserve as the partnership income is recognised in the 4th quarter of the financial year
- the sum required to cover four months overheads which is considered to be the length of time required to facilitate an orderly closure of the Charity if it were necessary
- any reserve required to cover the loss of key staff or other unplanned adverse event
- any use of the reserve for investment or requirement to provide working capital in the event that expenditure is needed ahead of income being received will be subject to a plan to restore the reserve to this level in a short period

Reserves at 31 March 2024 are £165,805

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Trustees' report (continued)
For the year ended 31 March 2024

c. Principal funding

Our principal funders are Kent County Council from whom we receive our core funding.

d. Financial review

The results for the year are set out on page x The charity recorded a net surplus of £48,490 (2023: net surplus of £6,954). As a result of this, total funds amounted to £396,887 (2023: £348,397). No funds are restricted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011. The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Directors may be appointed by existing Directors or by members by ordinary resolution.

c. Policies adopted for the induction and training of Trustees

Existing Directors of the charity ensure that new Directors become familiar with their responsibilities and duties.

d. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required.

e. Related party relationships

The Charity cooperates and liaises with a number of other advisory services, local charities and statutory services. Where one of the Trustees holds the position of Trustee or Director within another charity, they may also be involved in discussions regarding that other charity but not in the ultimate decision making process.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charitable company is continually monitoring and managing its risk, reviewing risk and ensuring action plans are in place to mitigate its key risk areas.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Actions taken to mitigate risk
Health & Safety (H&S): risk of serious injury or death of visitor to the park.	Staff training, safe systems of work. Monitoring of near misses. All staff hold first aid qualifications, and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park.	The safeguarding policy has been updated and routinely reviewed to ensure industry compliance.
Financial: risk of poor financial planning and projection, and lack of robust reporting and credit control	Appointment of in-house accountant, additional financial experience added to the Board, monthly accounts sent to Audit & Risk Sub-committee. External Auditor retained.
Entries to Cyclopark do not increase.	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall increase and income for each area. Use of this information for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
Reduction in external funding	To be active in canvassing for support and offer suitable value community activities.
Breach of customer data / storage / security	Cyclopark General Data Protection Regulation (GDPR) policy put in place to ensure compliance to UK GDPR regulation.
Inability to grow / develop due to lack of financial resources	Business plans for investment opportunities outside of operational expenditure and maintenance and prepared and presented to the Board for approval.
Safety of staff and equipment against criminal intent	Regular meetings held to ensure the communication of the importance of a safety based culture.
Loss of key employees	Appointment of new Chief Executive Officer to ensure the funding and stakeholder engagement to deliver strategic objectives.

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Trustees' report (continued)
For the year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

Disclosure of information to auditors

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 charity's auditors are 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 charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on **25/09/2024** and signed on their behalf by:


K Lloyd
Chair of Trustees

Cyclopark
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Independent auditors' report to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2024 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

Cyclopark
(A company limited by guarantee)

Independent auditors' report to the Members of Cyclopark (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Cyclopark
(A company limited by guarantee)

Independent auditors' report to the Members of Cyclopark (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

•

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud,
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation. This was carried out with the aid of our data analytics software Mindbridge.

Cyclopark
(A company limited by guarantee)

Independent auditors' report to the Members of Cyclopark (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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.

A handwritten signature in blue ink that reads "Kreston Reeves LLP". The signature is written in a cursive, flowing style.

Samantha Rouse FCCA DChA (Senior statutory auditor)

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 25 September 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cyclopark
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	62,500	43,301	105,801	80,683
Charitable activities	4	-	841,488	841,488	804,853
Other trading activities	5	-	203,176	203,176	201,338
Investments	6	-	24,662	24,662	22,729
Total income		62,500	1,112,627	1,175,127	1,109,603
Expenditure on:					
Raising funds	7	-	139,210	139,210	154,637
Charitable activities	9	-	987,427	987,427	948,012
Total expenditure		-	1,126,637	1,126,637	1,102,649
Net income/(expenditure)		62,500	(14,010)	48,490	6,954
Transfers between funds	19	(72,500)	72,500	-	-
Net movement in funds		(10,000)	58,490	48,490	6,954
Reconciliation of funds:					
Total funds brought forward		10,000	338,397	348,397	341,443
Net movement in funds		(10,000)	58,490	48,490	6,954
Total funds carried forward		-	396,887	396,887	348,397

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

Cyclopark
(A company limited by guarantee)
Registered number: 07762463

Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	231,082	225,243
		<u>231,082</u>	<u>225,243</u>
Current assets			
Stocks	15	3,926	3,697
Debtors	16	65,844	31,716
Cash at bank and in hand		316,316	303,240
		<u>386,086</u>	<u>338,653</u>
Creditors: amounts falling due within one year	17	(207,086)	(192,134)
Net current assets		<u>179,000</u>	<u>146,519</u>
Total assets less current liabilities		<u>410,082</u>	<u>371,762</u>
Creditors: amounts falling due after more than one year	18	(13,195)	(23,365)
Net assets excluding pension asset		<u>396,887</u>	<u>348,397</u>
Total net assets		<u><u>396,887</u></u>	<u><u>348,397</u></u>
Charity funds			
Restricted funds	19	-	10,000
Unrestricted funds	19	396,887	338,397
Total funds		<u><u>396,887</u></u>	<u><u>348,397</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

Cyclopark
(A company limited by guarantee)
Registered number: 07762463

Balance sheet (continued)
As at 31 March 2024

A handwritten signature in black ink, appearing to read 'K Lloyd', with a stylized flourish at the end.

K Lloyd
(Chair of Trustees)
Date: 25/09/2024

The notes on pages 19 to 35 form part of these financial statements.

Cyclopark
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated by operating activities	100,231	95,414
Cash flows from investing activities		
Dividends, interests and rents from investments	24,662	22,729
Proceeds from the sale of tangible fixed assets	-	3,792
Purchase of tangible fixed assets	(101,748)	(164,828)
Net cash used in investing activities	(77,086)	(138,307)
Cash flows from financing activities		
Repayments of borrowing	(10,069)	(9,677)
Net cash used in financing activities	(10,069)	(9,677)
Change in cash and cash equivalents in the year	13,076	(52,570)
Cash and cash equivalents at the beginning of the year	303,240	355,810
Cash and cash equivalents at the end of the year	316,316	303,240

The notes on pages 19 to 35 form part of these financial statements

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

1. General information

Cyclopark is a company limited by guarantee (registered number 07762463) which is incorporated and domiciled in England. It is also registered as a charity with the Charity Commission (registered number 1144915). The address of the registered office is Watling Street, Gravesend, Kent, DA11 7NP.

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.

Cyclopark 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.

2.2 Income

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

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

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

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 Charity 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 Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Equipment	-	25% straight line
Improvements to property	-	25% straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.10 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants				
British Cycling Lighting Grant	-	-	-	25,000
Colyer Ferguson Trust	-	-	-	35,000
Kent Community Foundation	-	-	-	10,000
Other grants	-	-	-	1,560
Subtotal detailed disclosure	-	-	-	71,560
Donations	-	4,916	4,916	9,123
Grants	62,500	38,385	100,885	-
Subtotal	62,500	43,301	105,801	9,123
	62,500	43,301	105,801	80,683
Total 2023	35,000	45,683	80,683	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Recreational activities - Operation of cycle park	841,488	841,488	804,853
	<u>841,488</u>	<u>841,488</u>	
Total 2023	804,853	804,853	
	<u>804,853</u>	<u>804,853</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Christmas market event	-	-	30,491
	<u>-</u>	<u>-</u>	
Total 2023	30,491	30,491	
	<u>30,491</u>	<u>30,491</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cafe income	203,176	203,176	170,847
	<u>203,176</u>	<u>203,176</u>	
Total 2023	170,847	170,847	
	<u>170,847</u>	<u>170,847</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	22,504	22,504	22,394
Bank interest received	2,158	2,158	335
	<u>24,662</u>	<u>24,662</u>	<u>22,729</u>
Total 2023	22,729	22,729	
	<u>22,729</u>	<u>22,729</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Christmas market expenditure	-	-	21,529
	<u>-</u>	<u>-</u>	<u>21,529</u>
Total 2023	21,529	21,529	
	<u>21,529</u>	<u>21,529</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Purchases	69,786	69,786	67,209
Trading account staff costs	69,424	69,424	65,899
	<u>139,210</u>	<u>139,210</u>	<u>133,108</u>
Total 2023	<u>133,108</u>	<u>133,108</u>	

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Awards and Grants	<u>1,126</u>	<u>1,126</u>	<u>-</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Recreational activities - Operation of cycle park	-	986,301	986,301	948,012
Awards and Grants	-	1,126	1,126	-
	<u>-</u>	<u>987,427</u>	<u>987,427</u>	<u>948,012</u>
Total 2023	<u>9,007</u>	<u>939,005</u>	<u>948,012</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Recreational activities - Operation of cycle park	783,363	-	202,938	986,301	948,012
Awards and Grants	-	1,126	-	1,126	-
	<u>783,363</u>	<u>1,126</u>	<u>202,938</u>	<u>987,427</u>	<u>948,012</u>
Total 2023	<u>781,061</u>	<u>-</u>	<u>166,951</u>	<u>948,012</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	255,196	255,196	279,765
Depreciation	95,909	95,909	73,714
Insurance	24,527	24,527	23,141
Premises costs	198,053	198,053	203,504
Consumables	8,496	8,496	8,593
Irrecoverable VAT	33,084	33,084	34,982
Coaching costs	65,082	65,082	55,236
Equipment costs	59,834	59,834	70,119
Other staff costs	14,165	14,165	8,239
Bad debts write off	333	333	(134)
Processing and bank charges	28,684	28,684	27,065
(Profit)/Loss on sale of assets	-	-	(3,163)
	<u>783,363</u>	<u>783,363</u>	<u>781,061</u>
Total 2023	<u>781,061</u>	<u>781,061</u>	

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	167,933	167,933	125,891
Marketing	6,945	6,945	17,372
Security	208	208	691
Professional fees	7,777	7,777	6,800
Auditors' remuneration	12,600	12,600	8,550
Accounting and administration	7,475	7,475	7,647
	<u>202,938</u>	<u>202,938</u>	<u>166,951</u>
Total 2023	<u>166,951</u>	<u>166,951</u>	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,600	8,550
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,200</u>	<u>1,200</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	464,384	445,137
Social security costs	21,983	20,611
Contribution to defined contribution pension schemes	6,186	5,807
	<u>492,553</u>	<u>471,555</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

12. Staff costs (continued)

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

	2024	2023
	No.	No.
Management	6	6
Operations	32	30
Reception	8	7
	46	43

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Management	5	6
Operations	13	13
Reception	2	3
	20	22

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

The total employment benefits including employer pension contributions of the key management personnel were £100,737 (2023: £140,512).

13. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

14. Tangible fixed assets

	Improve- ments to property £	Equipment £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	78,202	189,693	185,631	453,526
Additions	-	75,546	26,202	101,748
At 31 March 2024	<u>78,202</u>	<u>265,239</u>	<u>211,833</u>	<u>555,274</u>
Depreciation				
At 1 April 2023	48,877	88,282	91,124	228,283
Charge for the year	19,551	43,834	32,525	95,910
At 31 March 2024	<u>68,428</u>	<u>132,116</u>	<u>123,649</u>	<u>324,193</u>
Net book value				
At 31 March 2024	<u>9,774</u>	<u>133,123</u>	<u>88,184</u>	<u>231,081</u>
At 31 March 2023	<u>29,325</u>	<u>101,411</u>	<u>94,507</u>	<u>225,243</u>

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>3,926</u>	<u>3,697</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	46,867	7,736
Other debtors	2,755	2,246
Prepayments and accrued income	16,222	21,734
	<u>65,844</u>	<u>31,716</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,070	9,820
Trade creditors	59,076	51,557
Other taxation and social security	30,868	30,042
Pension fund loan payable	1,718	1,421
Accruals and deferred income	105,354	99,294
	207,086	192,134

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	13,195	23,365

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	(50,000)	-
General funds					
General fund	288,397	1,112,627	(1,126,637)	122,500	396,887
Total Unrestricted funds	338,397	1,112,627	(1,126,637)	72,500	396,887
Restricted funds					
Kent Community Fund - Skills Area Grant	10,000	-	-	(10,000)	-
Highways - Cycloland Extension	-	62,500	-	(62,500)	-
	10,000	62,500	-	(72,500)	-
Total of funds	348,397	1,175,127	(1,126,637)	-	396,887

Bikeability fund - Funds for the purchase of disability cycles and development of storage facility

Kent Community Fund - Skills Area Grant - Creation of new cycling confidence/ skills area

British Cycling Lighting Improvement scheme - funds used towards lighting purchased in the year

Highways - Cycloland Extension - Supply and building of a Themed Tunnel with coloured Perspex lights, timber framed with galvanised steel footings in the play park

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	-	50,000
Pavillion Refit fund	95,000	-	-	(95,000)	-
	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>(95,000)</u>	<u>50,000</u>
General funds					
General fund	182,048	1,074,603	(1,093,642)	125,388	288,397
Total Unrestricted funds	<u>327,048</u>	<u>1,074,603</u>	<u>(1,093,642)</u>	<u>30,388</u>	<u>338,397</u>
Restricted funds					
Bikeability fund	14,395	-	(9,007)	(5,388)	-
Kent Community Fund - Skills Area Grant	-	10,000	-	-	10,000
British Cycling Lighting Improvement scheme	-	25,000	-	(25,000)	-
	<u>14,395</u>	<u>35,000</u>	<u>(9,007)</u>	<u>(30,388)</u>	<u>10,000</u>
Total of funds	<u>341,443</u>	<u>1,109,603</u>	<u>(1,102,649)</u>	<u>-</u>	<u>348,397</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	50,000	-	-	(50,000)	-
General funds	288,397	1,112,627	(1,126,637)	122,500	396,887
Restricted funds	10,000	62,500	-	(72,500)	-
	<u>348,397</u>	<u>1,175,127</u>	<u>(1,126,637)</u>	<u>-</u>	<u>396,887</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	145,000	-	-	(95,000)	50,000
General funds	182,048	1,074,603	(1,093,642)	125,388	288,397
Restricted funds	14,395	35,000	(9,007)	(30,388)	10,000
	<u>341,443</u>	<u>1,109,603</u>	<u>(1,102,649)</u>	<u>-</u>	<u>348,397</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	231,082	231,082
Current assets	386,086	386,086
Creditors due within one year	(207,086)	(207,086)
Creditors due in more than one year	(13,195)	(13,195)
Total	<u>396,887</u>	<u>396,887</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	225,243	225,243
Current assets	10,000	328,653	338,653
Creditors due within one year	-	(192,134)	(192,134)
Creditors due in more than one year	-	(23,365)	(23,365)
Total	10,000	338,397	348,397

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	48,490	6,954
Adjustments for:		
Depreciation charges	95,910	73,714
Dividends, interests and rents from investments	(24,662)	(22,729)
Profit on the sale of fixed assets	-	(359)
Increase in stocks	(229)	(1,471)
Decrease/(increase) in debtors	(34,128)	29,622
Increase in creditors	14,850	9,683
Net cash provided by operating activities	100,231	95,414

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	316,316	303,240
Total cash and cash equivalents	316,316	303,240

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2024

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	303,240	13,076	316,316
Debt due within 1 year	(11,241)	(547)	(11,788)
	<u>291,999</u>	<u>12,529</u>	<u>304,528</u>

25. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £6,186 (2023: £5,807).

26. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 Restated £
Not later than 1 year	-	34,068
Later than 1 year and not later than 5 years	1,156	123,556
Later than 5 years	-	91,800
	<u>1,156</u>	<u>249,424</u>

27. Related party transactions

Bruce Sandell (Trustee) is the Chair, as well as Committee member and race organiser for the Southborough & District Wheelers committee who hosted the Cyclocross national trophy at Cyclopark during the year. A Service Level Agreement has been written between Cyclopark and the Southborough & District Wheelers detailing the responsibilities of the host and the venue. Income of £523 (2023- £459) has been paid during the year. No balances existed at year end (2023- £Nil).

Accounts

Registered number: 07762463
Charity number: 1144915

Cyclopark
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2023

Cyclopark
(A company limited by guarantee)

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Cyclopark
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2023

Trustees	S Bennett (resigned 25 May 2022) N Blissett (resigned 23 November 2022) K Lloyd, Chair J Ramsey (resigned 28 September 2022) R Taylor A Wheelwright E Hughes B Sandell S Pereverzeva S Purchas J Pope A Amey (appointed 25 January 2023)
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Company registered number	07762463
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Charity registered number	1144915
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Registered office	Cyclopark Watling Street Gravesend Kent DA11 7NP
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Independent auditors	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
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Cyclopark
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Mission for the Cyclopark is to be an outstanding venue offering cycling, fitness and well-being for all ages and abilities.

The Trust's charitable objectives are:

- Cycle for All
- Health & Wellbeing
- Advancement of Amateur Sport, National & Regional

The Vision for the Cyclopark is to provide a community hub, centred around cycling, for health, wellbeing, socialising and driving positive change for the lives of people in our community.

We want to make sure that people can access world-class facilities no matter what their background or proficiency.

By supporting the world of cycling from grassroots to elite level, we can inspire future generations to get on their bike for pleasure, as well as the discovery of hidden talent.

The policies adopted in furtherance of these objects are to provide an affordable and accessible facility for all abilities. The Cyclopark has refreshed its strategy during the year, setting out a new set of values and KPIs to monitor progress in meeting its charitable objectives.

The Directors have paid due regard to ensure guidance has been taken in how the charity's activities are focused around public benefit and in line with directives issued by the Charity Commission in deciding what activities the charity should undertake.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

Cyclopark is recognised as one of the largest cycle specific parks in Europe and provides a unique facility for the local residents and the communities of Kent. It:

- specialises in outdoor adventure sports for all abilities;
- is open to the public 7 days a week, on average 9 hours a day, 364 days of the year; and
- is a multi-sports facility offering a range of activities for all ages and abilities - from dedicated cyclists and athletes to families looking for a great day out.

The Cyclopark venue offers many different disciplines of sporting and social events. Sporting events around the park range from a family fun run to regional and national standard events for all cycling disciplines. The Cyclopark has hosted National events for road, cyclo-cross and BMX in the past two years.

Our main facilities available daily are:

- A 3km closed-road track circuit
- Mountain Bike Trails (total of 6km off-road routes)
- Skatepark (available for both under 8s in the morning and over 8s for the rest of the day)
- Playpark with a mini road track just for children called the Cycloland
- A member's gym and fitness classes including spin, pilates, kettlebells and yoga
- An onsite café called ParkEat.

The facility offers extensive public sessions throughout day, evening and weekends. Cyclopark provides the largest fleet of adaptive bikes in the southeast and has a dedicated Cyclo4All coordinator who delivers an extensive range of events and programmes. Cycling is a healthy and convenient means of transport that could easily be incorporated into the ordinary day-to-day activity of children and adults. The Trust invests in our community and provides exciting opportunities for the most disadvantaged. Any surplus is re-invested into the park's infrastructure and to further charitable objectives, for the benefit of our members and the wider community.

Cyclopark is unique. There is nothing comparable in the UK and due to its location it is attracting visitors from all parts of the UK and visitors from overseas. As a prominent local charity, it is making a tremendous impact on the health and wellbeing of people in our communities and producing world class medal winning athletes.

The sports and leisure industry has faced challenging times with the closure of local amenities. The staff and trustees of the Cyclopark are enthusiastic about their roles and responsibilities and very much focused on the future.

Cyclopark staff and trustees are especially grateful for the support of key partners, staff, volunteers, and members over the last ten years and look forward to further strengthening these relationships over the coming years.

The Trust are committed to seeking out new projects to deliver in the area, working with:

- Stakeholders (Asset Based Community Development)
- Partnerships – Local Community Groups, Local Government, Ebbsfleet Development Corporation and businesses
- Public Health – DGS Physical Activity, Environment & Transport subgroup.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2023

Objectives and activities (continued)

Achievements and performance

a. Overview

Since we first opened in 2012, Cyclopark has provided an inspiring and accessible place for people from all walks of life to ride their bikes. From young people learning to ride through to Olympic gold medallists, our top class facilities have provided a supportive and safe environment for cycling.

Over the last 10 years, we have expanded and grown our support for cyclists and introduced more healthy activities for non-cyclists. We have also hosted many cycling events from regional races through to national championships in BMX and Cyclocross; the highlight being hosting a stage of the 2019 Women's Tour.

Today, Cyclopark offers dozens of scheduled activities each week as well as being open for people to drop in to ride or exercise. We are particularly proud of our support to disabled cyclists and to pupils from local schools who may not have the opportunity to learn to ride.

The Trust's scope is wide; the Cyclopark offers something for everyone, not just cycling. The Cyclopark has become a sense of place to many who visit, with staff skilled in delivering a range of activities for the local community, school groups, and wider audience, where possible.

We are especially grateful for the support of key partners, staff, volunteers and members over the last ten years. We look forward to further strengthening these relationships over the coming years.

b. Strategic review

During the financial year to 31 March 2023, the Trust completed a review of its strategy, re-iterating its mission and vision and revitalising its values to include:

- Teamwork - to work in ways which are open, inclusive, responsive and accountable to develop and maintain positive working relationships with customers, stakeholders and partners to achieve excellent outcomes.
- Trust - to ensure all stakeholders are given open and honest information to make decisions, to learn from our mistakes and promote continuous improvement and best practice.
- Treating people fairly - to recognise that everyone has an important part to play in achieving the mission for Cyclopark and to value the diverse and vibrant nature of our members and community.
- Spending Money Wisely - to set high expectation to achieve strategic outcomes, actively seek out opportunities to improve delivery of services through partnership and listen to feedback.

These new values are at the heart of everything we do. They inform the way we design and deliver our services and the way we work and behave. Cyclopark expects all its employees and trustees to observe our core values and to understand our Code of Conduct for ethical behaviour.

The strategic review also set out a new strategic plan. Over the next four years, we are focussed on achieving the following key objectives:

- Learn to ride – support every child in our local community to be able to ride a bike before they leave primary school,
- Develop riders – play a key role in training more people to cycle so they are confident using the growing number of cycle route in our local and wider area,
- Engage the community – increase use and participation of Cyclopark by the local community through an inclusive approach where everyone, irrespective of their background, identity or circumstances, can access our facilities and reach their potential.
- Improve health and wellbeing – offer a wide range of activities and programmes and encourage growth in visitors to Cyclopark,

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance (continued)

- Events – host and support competitive riders at regional, national and international cycling events and celebrate their success with the local community,
- Cycling development pathway – support the journey from learning to ride to a podium finish.

c. Business Goals

To achieve our strategic objectives, we have set four key areas of focus:

Stakeholder Management

- Extend our relationships with stakeholders to include sport governing bodies, local government, central government and health providers to support mutually beneficial collaboration.
- Continue to host national level cycling events with an ambition to make Cyclopark a leading venue for international level cycling events.
- Continue to seek out new opportunities to work with local businesses and the community to deliver new events that raise awareness and bring people to Cyclopark.

Commercial activity

- Grow income to enable us to deliver our increasingly ambitious charitable objectives.
- Focus commercial activity in the areas of health and fitness, family activities, day visitors, events and food and drink.
- Continue to improve the products, services and events we offer to our community by listening to feedback.
- Build an ongoing focus on increasing inclusivity across all of our activities and products with specific focus on diversity and under-represented section of society (women, ethnic diversity, young people and disability).

Charitable fundraising

- Continue our commitment to give back 50% of our annual surplus for charitable uses. Our team at Cyclopark work with partners to identify relevant charitable projects that align with our vision and help support the needs of our local community, in furtherance of our own charitable objectives.
- Identify and apply for a series of funding opportunities to deliver the overall fundraising target including match-funding with key stakeholders. These include existing charities, governing bodies, stakeholders, local and central government.
- Host additional fundraising events to further support this part of our work.

Culture

- Our People are the key to the success of Cyclopark. Whilst we have a world class facility, it's the people who bring it to life. We seek to attract people who can help us deliver our objectives whether that is working with our members on a day-to-day basis or helping run fantastic events. We continue to review and identify the skills we need now and in the future as Cyclopark continues to grow and flourish. This include ensuring we help our staff learn and develop to build their careers and our success.
- In a time of a climate emergency, cycling and active travel have critical roles to play. Our work at Cyclopark helps bring more people, from a wide range backgrounds to discover and expand their relationship with cycling. We actively seek out organisations to work collaboratively to bring more people to a place where they can learn to be confident and happy to ride bikes, whether for transport, for leisure or for sport (or a combination of all three). As a traffic-free space we provide a safe and welcoming place for people to enjoy riding bikes. We aim to achieve Green Mark certification to demonstrate we are a sustainable organisation.

d. Activities

During the financial year, our commitment to enabling inclusion for everyone at the park continued. Our investment in infrastructure and coaching sessions supports the following activities.

The Park also offers Cycloland, Cyclo-Kart, Muddy Puddles, Ready Set Ride & Cyclo Safari for younger customers.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance (continued)

The Cyclopark works with Kent County Council to help educate its Community on the benefits of improving health. Kent County Council takes a holistic approach to improving the health of its communities and the services we provide at the Cyclopark are part of their overall approach. We offer public access to our facilities through monthly membership and on a pay as you go basis. The sustainability and growth of our membership, underpins the Cyclopark Trust, enabling it to invest in our infrastructure and provide coaching sessions free to those in need. We have different memberships catering to the varying needs of our user groups:

- Park Fitness
- Park Ride
- Park Skate
- Park Junior
- Park Play

During the Financial Year we renewed our licence to operate the Cyclopark with Kent County Council for a further 10 years to 2032.

Since opening in 2012 Cyclopark has provided an inspiring and accessible place for people from all social classes to ride their bikes. From young people learning to ride through to Olympic gold medallists, the top-class facilities have provided a supportive and safe environment for cycling.

The BMX track is named after Olympian and BMX gold medallist Beth Shriever. John Boy Smith won a gold medal at the Commonwealth Games and trains at Cyclopark.

Over the last 10 years, Cyclopark has expanded and grown its support for cyclists. Introducing more healthy activities for non-cyclists and hosted many cycling events from regional races through to national championships in BMX and Cyclocross.

Today, Cyclopark offers dozens of scheduled activities each week as well as being open for people to drop-in to ride or exercise. In addition to this it supports disabled cyclists and pupils from local schools who may not have the opportunity to gain experience to ride.

During 2022-23, the Trust have:

- Taught 434 children and adults to ride bikes for the first time
- Delivered 4,279 individual Health & Wellbeing sessions targeting those with underlying health conditions
- Delivered 2,088 disability cycling sessions using especially adaptive bikes
- Hosted 3 National and 6 regional cycling events as well as several community days

In June we partnered with Instead and Ifield Harriers to host the North Downs Run from the Cyclopark, with over 800 runners taking part.

In October 2022, Kent welcomed its first public visit from a member of the Royal family since the death of Her Majesty Queen Elizabeth II. HRH the Duke of Gloucester visited Gravesend to see examples of the physical and cultural regeneration taking place in Gravesham, which included a visit to the Cyclopark where he unveiled a commemorative plaque to mark its tenth anniversary.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2023

b. Reserves policy

When considering the level of reserves to be maintained by Cyclopark, the Board of Trustees has taken into account the forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity. The Board has assessed that reserves should be maintained at £150,000 to allow for up to four months closure with no income. Any use of the reserve for investment will be subject to a plan to restore the reserve to this level in a short period.

c. Principal funding

Our principal funders are Kent County Council from whom we receive our core funding.

d. Financial review

The results for the year are set out on page 18. The charity recorded a net surplus of £6,954 (2022: net surplus of £93,922). As a result of this, total funds amounted to £348,397 (2022: £341,443). No funds are restricted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011. The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Directors may be appointed by existing Directors or by members by ordinary resolution.

c. Policies adopted for the induction and training of Trustees

Existing Directors of the charity ensure that new Directors become familiar with their responsibilities and duties.

d. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required.

e. Related party relationships

The charity cooperates and liaises with a number of other advisory services, local charities and statutory services. Where one of the Trustees holds the position of Trustee or Director within another charity, they may also be involved in discussions regarding that other charity but not in the ultimate decision-making process.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the charitable company is continually monitoring and managing its risk, reviewing risk and ensuring action plans are in place to mitigate its key risk areas.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Actions taken to mitigate risk
Health & Safety (H&S): risk of serious injury or death of visitor to the park.	Staff training, safe systems of work. Monitoring of near misses. All staff hold first aid qualifications, and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park.	The safeguarding policy has been updated and routinely reviewed to ensure industry compliance.
Financial: risk of poor financial planning and projection, and lack of robust reporting and credit control	Appointment of in-house accountant, additional financial experience added to the Board, monthly accounts sent to Audit & Risk Sub-committee. External Auditor retained.
Entries to Cyclopark do not increase.	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall increase and income for each area. Use of this information for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
Reduction in external funding	To be active in canvassing for support and offer suitable value community activities.
Breach of customer data / storage / security	Cyclopark General Data Protection Regulation (GDPR) policy put in place to ensure compliance to UK GDPR regulation.
Inability to grow / develop due to lack of financial resources	Business plans for investment opportunities outside of operational expenditure and maintenance and prepared and presented to the Board for approval.
Safety of staff and equipment against criminal intent	Regular meetings held to ensure the communication of the importance of a safety based culture.
Loss of key employees	Appointment of new Chief Executive Officer to ensure the funding and stakeholder engagement to deliver strategic objectives.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Plans for future periods

The Cyclopark's Mission reflects the interests of both its community and its stakeholders: to be an outstanding venue that offers cycling, fitness and well-being for all ages and abilities.

The Cyclopark's Vision is to provide a community hub, centred around cycling, for health, wellbeing, socialising and driving positive change for the lives of people in our local community.

As a charity, any surplus is re-invested into the park's infrastructure and to further charitable objectives, for the benefit of our members and the wider community.

a) **Key objectives**

Over the next four years, through our Strategic Plan, we are focussed on achieving the following key objectives:

Key Objective	Description	Wider Impact	What this looks like
Learn 2 Ride	The Cyclopark ambition is for every child in the Gravesham area to have the opportunity to learn to ride a bike before they leave primary school.	Cycling is a healthy and convenient means of transport that can be incorporated into the ordinary day-to-day activity of adults and children. Enabling access to this offers people freedom and choice, as well as access to social and fitness activities.	Each school holiday, Cyclopark will provide free 'Learn 2 Ride' sessions for local disadvantaged children, plus free hire of our fleet of bikes
Developing riders	We will play a key role in training more people to cycle so that they are confident to use the growing number of cycle routes in our local and wider area.	Some habits start in childhood with cost and opportunity being contributory factors. Through engaging with young people through creative, targeted activities young people are offered an alternative to anti-social behaviour, as well as promote important road safety messages.	Working with local stakeholders, including primary schools and youth services,
Engaging the community	We will further our commitment to equality and inclusion and will increase use and participation of its facilities by all those in the local community.	Provide an inclusive space and environment for communities to come together, grow and flourish.	Deliver cycling sessions and access to facilities for those with disabilities, as well as offering adaptive bikes, qualified cycling coaches and volunteers in a safe and secure environment.
Health & Wellbeing	Improve the health and wellbeing of visitors to Cyclopark through a wide range of activity programmes year on year.	The positive impact of exercise on health and wellbeing is extensively studied and widely accepted.	Cyclopark has a team of fully qualified, expert exercise instructors, as well as range of activities designed specifically for people with a range of health conditions or injuries.

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Trustees' report (continued)
For the year ended 31 March 2023

Plans for future periods (continued)

Key Objective	Description	Wider Impact	What this looks like
Events	Encourage and enable growth in visitors to Cyclopark year on year. Have our competitive riders participate at regional, national and world cycling event and celebrate their success with the local community.	Through our leadership and reputation, we can be a valued part of the local community to impact positive change for local public health. Through ensuring Cyclopark is a venue of choice for local, national and international cycling events, we can attract visitors and funding opportunities to reinvest in improving facilities and supporting other charitable projects.	Our range of facilities give everyone the opportunity to try all types of cycling - road, BMX, cyclocross, mountain biking - and provides the support and encouragement to develop skills and fitness whether cycling for leisure, fitness, fun or competition.
Cycling Development Pathway	Promote a lifelong affection for cycling and provide opportunities to improve regardless of background, age or ability.	We want everyone to be able to ride a bike, experience the thrill and excitement of cycling and for those who want to become better athletes, receive expert support . Cycling has something to offer us all, be it as an individual, as part of the wider community or for the nation as a whole. Through nurturing grassroots cycling and encouraging improvement up to and including elite level, Cyclopark can support Britain's standing on the world stage.	Our range of facilities give everyone the opportunity to try all types of cycling - road, BMX, cyclocross, mountain biking - and provides the support and encouragement to develop skills and fitness whether cycling for leisure, fitness, fun or competition.

Trustees' report (continued)
For the year ended 31 March 2023

Key Performance indicators

To identify how effective we are in achieving our key charity and business objectives we have established a number of key performance indicators (KPIs) that relate directly to operational deliverables and our overall strategic goals.

Through effective evaluation we can learn from and respond to challenges. The KPIs set out in the following table will enable us to appreciate the outcomes and impact of our strategic objectives based on the volume of take up in these areas, as follows:

Area	Outcome	Impact goal
Ride	A significant increase in the number of Gravesham children riding bikes prior to leaving primary school.	More people cycling more often is great for the environment and provides essential skills for life and a better wellbeing.
Coaching & Activity	Increased number of children and young people from disadvantaged backgrounds participating in cycling and other Cyclopark activities.	Reduce health inequalities in the community and increase activity and opportunity for those most disadvantaged.
Disability	More people with disabilities riding bikes more often.	Improved health and wellbeing for all regardless of physical or mental disabilities. Allowing for greater independence and sense of achievement.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2023

Area	Outcome	Impact goal
Elite Events	The delivery of first class regional, national and world cycling and sporting events.	Improved reputation, commercial income opportunities and sponsorship. Creating inspired and engaged communities and increasing participation.
Diversity & Inclusion	We have a culture that puts diversity and inclusion at the heart of everything we do, creating a welcoming, vibrant and engaging atmosphere for all users.	More people using our facilities from traditionally hard to reach groups, providing a greater customer base, increased brand loyalty and a sense of community.
Health & Wellbeing	A programme of activities designed to improve the health and wellbeing of our community including those with underlying health conditions.	Improved health and wellbeing for our members and community.
		Reduction in lifestyle-related diseases for those taking part in targeted referral programme.
		Access to funding opportunities through collaboration and linking to wider campaigns.

Trustees' report (continued)
For the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

Disclosure of information to auditors

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 charity's auditors are 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 charity's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:

K Lloyd
Chair of Trustees

Cyclopark
(A company limited by guarantee)

Independent auditors' report to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2023 and of its 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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.

Cyclopark
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Independent auditors' report to the Members of Cyclopark (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Cyclopark (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud,
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Cyclopark
(A company limited by guarantee)

Independent auditors' report to the Members of Cyclopark (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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 Auditors' 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.

Samantha Rouse FCCA DChA (Senior statutory auditor)

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Cyclopark
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	35,000	45,683	80,683	66,782
Charitable activities	4	-	804,853	804,853	800,325
Other trading activities	5	-	201,338	201,338	198,638
Investments	6	-	22,729	22,729	21,967
Total income		35,000	1,074,603	1,109,603	1,087,712
Expenditure on:					
Raising funds	7	-	154,637	154,637	147,604
Charitable activities	8	9,007	939,005	948,012	846,186
Total expenditure		9,007	1,093,642	1,102,649	993,790
Net income/(expenditure)		25,993	(19,039)	6,954	93,922
Transfers between funds	18	(30,388)	30,388	-	-
Net movement in funds		(4,395)	11,349	6,954	93,922
Reconciliation of funds:					
Total funds brought forward		14,395	327,048	341,443	247,521
Net movement in funds		(4,395)	11,349	6,954	93,922
Total funds carried forward		10,000	338,397	348,397	341,443

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

Cyclopark
(A company limited by guarantee)
Registered number: 07762463

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	225,243	137,562
		225,243	137,562
Current assets			
Stocks	14	3,697	2,226
Debtors	15	31,716	61,338
Cash at bank and in hand		303,240	355,810
		338,653	419,374
Creditors: amounts falling due within one year	16	(192,134)	(182,209)
Net current assets		146,519	237,165
Total assets less current liabilities		371,762	374,727
Creditors: amounts falling due after more than one year	17	(23,365)	(33,284)
Net assets excluding pension asset		348,397	341,443
Total net assets		348,397	341,443
Charity funds			
Restricted funds	18	10,000	14,395
Unrestricted funds	18	338,397	327,048
Total funds		348,397	341,443

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 Lloyd
 (Chair of Trustees)
 Date:

The notes on pages 21 to 38 form part of these financial statements.

Cyclopark
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated by operating activities	95,414	115,595
Cash flows from investing activities		
Dividends, interests and rents from investments	22,729	21,967
Proceeds from the sale of tangible fixed assets	3,792	-
Purchase of tangible fixed assets	(164,828)	(62,983)
Net cash used in investing activities	(138,307)	(41,016)
Cash flows from financing activities		
Repayments of borrowing	(9,677)	(7,138)
Net cash used in financing activities	(9,677)	(7,138)
Change in cash and cash equivalents in the year	(52,570)	67,441
Cash and cash equivalents at the beginning of the year	355,810	288,369
Cash and cash equivalents at the end of the year	303,240	355,810

The notes on pages 21 to 38 form part of these financial statements

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

1. General information

Cyclopark is a company limited by guarantee (registered number 07762463) which is incorporated and domiciled in England. It is also registered as a charity with the Charity Commission (registered number 1144915). The address of the registered office is Watling Street, Gravesend, Kent, DA11 7NP.

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.

Cyclopark 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.

2.2 Income

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

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

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

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 Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Equipment	-	25% straight line
Improvements to property	-	25% straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.10 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Recreational activities - Operation of cycle park	804,853	804,853

	Unrestricted funds 2022 £	Total funds 2022 £
Recreational activities - Operation of cycle park	800,325	800,325

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Christmas market event	30,491	30,491

	Unrestricted funds 2022 £	Total funds 2022 £
Christmas market event	34,793	34,793

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2023

5. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Cafe income	170,847	170,847

	Unrestricted funds 2022 £	Total funds 2022 £
Cafe income	163,845	163,845

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	22,394	22,394
Bank interest received	335	335
	22,729	22,729

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	21,909	21,909
Bank interest received	58	58
	21,967	21,967

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Christmas market expenditure	21,529	21,529

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Christmas market expenditure	24,724	24,724

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Purchases	67,209	67,209
Trading account staff costs	65,899	65,899
	133,108	133,108

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Purchases	59,952	59,952
Staff costs	62,928	62,928
	122,880	122,880

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Recreational activities - Operation of cycle park	9,007	939,005	948,012
		Unrestricted funds 2022 £	Total 2022 £
Recreational activities - Operation of cycle park		846,186	846,186

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Recreational activities - Operation of cycle park	781,061	166,951	948,012
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Recreational activities - Operation of cycle park	711,581	134,605	846,186

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Staff costs	279,765	279,765
Depreciation	73,714	73,714
Insurance	23,141	23,141
Premises costs	203,504	203,504
Consumables	8,593	8,593
Irrecoverable VAT	34,982	34,982
Coaching costs	55,236	55,236
Equipment costs	70,119	70,119
Other staff costs	8,239	8,239
Bad debts write off	(134)	(134)
Processing and bank charges	27,065	27,065
(Profit)/Loss on sale of assets	(3,163)	(3,163)
	781,061	781,061

	Activities 2022 £	Total funds 2022 £
Staff costs	264,035	264,035
Depreciation	61,897	61,897
Insurance	21,115	21,115
Premises costs	136,755	136,755
Consumables	8,429	8,429
Irrecoverable VAT	40,067	40,067
Coaching costs	57,641	57,641
Equipment costs	90,128	90,128
Other staff costs	6,294	6,294
Bad debts write off	198	198
Processing and bank charges	26,184	26,184
(Profit)/Loss on sale of assets	(1,162)	(1,162)
	711,581	711,581

Notes to the financial statements
For the year ended 31 March 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	125,891	125,891
Marketing	17,372	17,372
Security	691	691
Professional fees	6,800	6,800
Auditors' remuneration	8,550	8,550
Accounting and administration	7,647	7,647
	166,951	166,951

	Activities 2022 £	Total funds 2022 £
Staff costs	84,609	84,609
Marketing	23,891	23,891
Security	600	600
Professional fees	7,656	7,656
Auditors' remuneration	9,300	9,300
Accounting and administration	8,549	8,549
	134,605	134,605

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,550	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	1,200	2,750
	1,200	2,750

Notes to the financial statements
For the year ended 31 March 2023

11. Staff costs

	2023 £	2022 £
Wages and salaries	445,137	386,177
Social security costs	20,611	19,626
Contribution to defined contribution pension schemes	5,807	5,769
	<u>471,555</u>	<u>411,572</u>

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

	2023 No.	2022 No.
Management	6	6
Operations	30	26
Reception	7	4
	<u>43</u>	<u>36</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Management	6	6
Operations	13	11
Reception	3	3
	<u>22</u>	<u>20</u>

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

The total employment benefits including employer pension contributions of the key management personnel were £140,512 (2022: £124,162).

12. Trustees' remuneration and expenses

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

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

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

13. Tangible fixed assets

	Improve- ments to property £	Equipment £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	78,202	132,563	83,817	294,582
Additions	-	63,015	101,813	164,828
Disposals	-	(5,885)	-	(5,885)
At 31 March 2023	78,202	189,693	185,630	453,525
Depreciation				
At 1 April 2022	29,326	58,832	68,862	157,020
Charge for the year	19,551	31,901	22,262	73,714
On disposals	-	(2,452)	-	(2,452)
At 31 March 2023	48,877	88,281	91,124	228,282
Net book value				
At 31 March 2023	29,325	101,412	94,506	225,243
At 31 March 2022	48,876	73,731	14,955	137,562

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,697	2,226

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,736	45,682
Other debtors	2,246	2,262
Prepayments and accrued income	21,734	13,394
	31,716	61,338

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,820	9,578
Trade creditors	51,557	55,135
Other taxation and social security	30,042	20,676
Pension fund loan payable	1,421	1,382
Other creditors	-	654
Accruals and deferred income	99,294	94,784
	192,134	182,209

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

	2023	2022
	£	£
Other creditors	23,365	33,284

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	-	50,000
Pavillion Refit fund	95,000	-	-	(95,000)	-
	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>(95,000)</u>	<u>50,000</u>
General funds					
General fund	182,048	1,074,603	(1,093,642)	125,388	288,397
	<u>182,048</u>	<u>1,074,603</u>	<u>(1,093,642)</u>	<u>125,388</u>	<u>288,397</u>
Total Unrestricted funds	<u>327,048</u>	<u>1,074,603</u>	<u>(1,093,642)</u>	<u>30,388</u>	<u>338,397</u>
Restricted funds					
Bikeability fund	14,395	-	(9,007)	(5,388)	-
Kent Community Fund - Skills Area Grant	-	10,000	-	-	10,000
British Cycling Lighting Improvement scheme	-	25,000	-	(25,000)	-
	<u>14,395</u>	<u>35,000</u>	<u>(9,007)</u>	<u>(30,388)</u>	<u>10,000</u>
Total of funds	<u>341,443</u>	<u>1,109,603</u>	<u>(1,102,649)</u>	<u>-</u>	<u>348,397</u>

Bikeability fund - Funds for the purchase of disability cycles and development of storage facility

Kent Community Fund - Skills Area Grant - Creation of new cycling confidence/ skills area

British Cycling Lighting Improvement scheme - funds used towards lighting purchased in the year

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	-	50,000
Pavillion Refit fund	-	-	-	95,000	95,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>95,000</u>	<u>145,000</u>
General funds					
General fund	<u>197,521</u>	<u>1,073,317</u>	<u>(993,790)</u>	<u>(95,000)</u>	<u>182,048</u>
Total Unrestricted funds	<u>247,521</u>	<u>1,073,317</u>	<u>(993,790)</u>	<u>-</u>	<u>327,048</u>
Restricted funds					
Bikeability fund	-	14,395	-	-	14,395
Kent Community Fund - Skills Area Grant	-	-	-	-	-
British Cycling Lighting Improvement scheme	-	-	-	-	-
	<u>-</u>	<u>14,395</u>	<u>-</u>	<u>-</u>	<u>14,395</u>
Total of funds	<u><u>247,521</u></u>	<u><u>1,087,712</u></u>	<u><u>(993,790)</u></u>	<u><u>-</u></u>	<u><u>341,443</u></u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	145,000	-	-	(95,000)	50,000
General funds	182,048	1,074,603	(1,093,642)	125,388	288,397
Restricted funds	14,395	35,000	(9,007)	(30,388)	10,000
	<u>341,443</u>	<u>1,109,603</u>	<u>(1,102,649)</u>	<u>-</u>	<u>348,397</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	50,000	-	-	95,000	145,000
General funds	197,521	1,073,317	(993,790)	(95,000)	182,048
Restricted funds	-	14,395	-	-	14,395
	<u>247,521</u>	<u>1,087,712</u>	<u>(993,790)</u>	<u>-</u>	<u>341,443</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	225,243	225,243
Current assets	10,000	328,653	338,653
Creditors due within one year	-	(192,134)	(192,134)
Creditors due in more than one year	-	(23,365)	(23,365)
Total	<u>10,000</u>	<u>338,397</u>	<u>348,397</u>

Notes to the financial statements
For the year ended 31 March 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	137,562	137,562
Current assets	14,395	404,979	419,374
Creditors due within one year	-	(182,209)	(182,209)
Creditors due in more than one year	-	(33,284)	(33,284)
Total	14,395	327,048	341,443

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	6,954	93,922
Adjustments for:		
Depreciation charges	73,714	61,898
Dividends, interests and rents from investments	(22,729)	(21,967)
Profit on the sale of fixed assets	(359)	-
Increase in stocks	(1,471)	(2,226)
Decrease/(increase) in debtors	29,622	(44,978)
Increase in creditors	9,683	28,946
Net cash provided by operating activities	95,414	115,595

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	303,240	355,810
Total cash and cash equivalents	303,240	355,810

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

23. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	355,810	(52,570)	303,240
Debt due within 1 year	(10,960)	(281)	(11,241)
	<u>344,850</u>	<u>(52,851)</u>	<u>291,999</u>

24. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,807 (2022: £5,769).

25. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	53,780	27,757
Later than 1 year and not later than 5 years	123,556	19,712
Later than 5 years	91,800	-
	<u>269,136</u>	<u>47,469</u>

26. Related party transactions

Bruce Sandell (Trustee) is the Chair (Dec 22), as well as Committee member (Nov 22) and race organiser for the Southborough & District Wheelers committee who hosted the Cyclocross national trophy at Cyclopark during the year. A Service Level Agreement has been written between Cyclopark and the Southborough & District Wheelers detailing the responsibilities of the host and the venue. Income of £459 has been paid during the year.

Accounts

Registered number: 07762463
Charity number: 1144915

Cyclopark
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

Cyclopark
(A company limited by guarantee)

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Cyclopark
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2022

Trustees	S Bennett (resigned 25 May 2022) N Blissett K Lloyd J Ramsey R Taylor A Wheelwright E Hughes B Sandell S Pereverzeva (appointed 1 April 2021) S Purchas (appointed 28 July 2021) J Pope (appointed 28 July 2021)
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Company registered number	07762463
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Charity registered number	1144915
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Registered office	Cyclopark Watling Street Gravesend Kent DA11 7NP
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Cyclopark
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Mission for the Cyclopark is to be an outstanding venue offering cycling, fitness and well-being for all ages and abilities.

The Trust's charitable objectives are:

- Cycle for All
- Health & Wellbeing
- Advancement of Amateur Sport, National & Regional

The Vision for the Cyclopark is to provide a community hub, centred around cycling, for health, wellbeing, socialising and driving positive change for the lives of people in our community.

We want to make sure that people can access world-class facilities no matter what their background or proficiency.

By supporting the world of cycling from grassroots to elite level, we can inspire future generations to get on their bike for pleasure, as well as the discovery of hidden talent.

The policies adopted in furtherance of these objects are to provide an affordable and accessible facility for all abilities. The Cyclopark has refreshed its strategy during the year, setting out a new set of values and KPIs to monitor progress in meeting its charitable objectives.

The Directors have paid due regard to ensure guidance has been taken in how the charity's activities are focused around public benefit and in line with directives issued by the Charity Commission in deciding what activities the charity should undertake.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

Cyclopark is recognised as one of the largest cycle specific parks in Europe and provides a unique facility for the local residents and the communities of Kent. It:

- specialises in outdoor adventure sports for all abilities;
- is open to the public 7 days a week, on average 9 hours a day, 364 days of the year; and
- is a multi-sports facility offering a range of activities for all ages and abilities - from dedicated cyclists and athletes to families looking for a great day out.

The Cyclopark venue offers many different disciplines of sporting and social events. Sporting events around the park range from a family fun run or car show events, to regional and national standard events for all cycling disciplines. The Cyclopark has hosted National events for road, cyclo-cross and BMX in the past two years. Our main facilities available daily are:

- A 3km closed-road track circuit
- Mountain Bike Trails (total of 6km off-road routes)
- Skatepark (available for both under 8s in the morning and over 8s for the rest of the day)
- Playpark with a mini road track just for children called the Cycloland
- A member's gym and fitness classes including spin, pilates, kettlebells and yoga
- An onsite café open called ParkEat.

The facility offers extensive public sessions throughout day, evening and weekends. Cyclopark provides the largest fleet of adaptive bikes in the southeast and has a dedicated Cyclo4All coordinator who delivers an extensive range of events and programmes. Cycling is a healthy and convenient means of transport that could easily be incorporated into the ordinary day-to-day activity of children and adults. The Trust invests in our community and provides exciting opportunities for the most disadvantaged. All the profits from the Cyclopark are reinvested into the park, either to support our charity objectives or to ensure the infrastructure of the park remains fully invested, for the benefit of our members and the wider community.

Achievements and performance

a. Overview

Since we first opened in 2012, Cyclopark has provided an inspiring and accessible place for people from all walks of life to ride their bikes. From young people learning to ride through to Olympic gold medallists, our top class facilities have provided a supportive and safe environment for cycling.

Over the last 10 years, we have expanded and grown our support for cyclists and introduced more healthy activities for non-cyclists. We have also hosted many cycling events from regional races through to national championships in BMX and Cyclocross; the highlight being hosting a stage of the 2019 Women's Tour.

Today, Cyclopark offers dozens of scheduled activities each week as well as being open for people to drop in to ride or exercise. We are particularly proud of our support to disabled cyclists and to pupils from local schools who may not have the opportunity to learn to ride.

The Trust's scope is wide; the Cyclopark offers something for everyone, not just cycling. The Cyclopark has become a sense of place to many who visit, with staff skilled in delivering a range of activities for the local community, school groups, and wider audience, where possible.

And we are especially grateful for the support of key partners, staff, volunteers and members over the last ten years. We look forward to further strengthening these relationships over the coming years.

Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

b. Strategic review

During the financial year to 31 March 2022, the Trust completed a review of its strategy, re-iterating its mission and vision and revitalising its values to include:

- Teamwork - to work in ways which are open, inclusive, responsive and accountable to develop and maintain positive working relationships with customers, stakeholders and partners to achieve excellent outcomes.
- Trust - to ensure all stakeholders are given open and honest information to make decisions, to learn from our mistakes and promote continuous improvement and best practice.
- Treating people fairly - to recognise that everyone has an important part to play in achieving the mission for Cyclopark and to value the diverse and vibrant nature of our members and community.
- Spending Money Wisely - to set high expectation to achieve strategic outcomes, actively seek out opportunities to improve delivery of services through partnership and listen to feedback.

These new values are at the heart of everything we do. They inform the way we design and deliver our services and the way we work and behave. Cyclopark expects all its employees and trustees to observe our core values and to understand our Code of Conduct for ethical behaviour.

The strategic review also set out a new strategic plan. Over the next four years, we are focussed on achieving the following key objectives:

- Learn to ride – support every child in our local community to be able to ride a bike before they leave primary school
- Developing riders – play a key role in training more people to cycle so they are confident using the growing number of cycle routes in our local and wider area,
- Engaging the community – increase use and participation of Cyclopark by the local community through an inclusive approach where everyone, irrespective of their background, identity or circumstances, can access our facilities and reach their potential.
- Improving health and wellbeing – offer a wide range of activities and programmes and encourage growth in visitors to Cyclopark,
- Events – host and support competitive riders at regional, national and international cycling events and celebrate their success with the local community,
- Cycling development pathway – support the journey from learning to ride to a podium finish.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

c. Business Goals

To achieve our strategic objectives, we have set four key areas of focus:

Stakeholder Management

- Extend our relationships with stakeholders to include sport governing bodies, local government, central government and health providers to support mutually beneficial collaboration.
- Continue to host national level cycling events with an ambition to make Cyclopark a leading venue for international level cycling events.
- Continue to seek out new opportunities to work with local businesses and the community to deliver new events that raise awareness and bring people to Cyclopark.

Commercial activity

- Grow income to enable us to deliver our increasingly ambitious charitable objectives.
- Focus commercial activity in the areas of health and fitness, family activities, day visitors, events and food and drink.
- Continue to improve the products, services and events we offer to our community by listening to feedback.
- Build an ongoing focus on increasing inclusivity across all of our activities and products with specific focus on diversity and under-represented sections of society (women, ethnic diversity, young people and disability)

Charitable fundraising

- Continue our commitment to give back 50% of our annual profits for charitable uses. Our team at Cyclopark work with partners to identify relevant charitable projects that align with our vision and help support the needs of our local community.
- Identify and apply for a series of funding opportunities to deliver the overall fundraising target including match-funding with key stakeholders. These will include existing charities, governing bodies, stakeholders, local and central government.
- Host additional fundraising events to further support this part of our work.

Culture

- Our People are the key to the success of Cyclopark. Whilst we have a world class facility, it's the people who bring it to life. We seek to attract people who can help us deliver our objectives; so that could be working with our members on a day-to-day basis and helping run fantastic events. We continue to review and identify the skills we need now and in the future as Cyclopark continues to grow and flourish. This will include ensuring we help our staff learn and develop to build their careers and our success.
- In a time of a climate emergency, cycling and active travel have critical roles to play. Our work at Cyclopark helps bring more people, from a wide range backgrounds to discover and expand their relationship with cycling. We actively seek out organisations to work collaboratively to bring more people to a place where they can learn to be confident and happy to ride bikes, whether for transport, for leisure or for sport (or a combination of all three). As a traffic-free space we provide a safe and welcoming place for people to enjoy riding bikes. We aim to achieve Green Mark certification to demonstrate we are a sustainable organisation.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

d. Activities

During the financial year, our commitment to enabling inclusion for everyone at the park continued. Our investment in infrastructure and coaching sessions supports the following activities.

A key element of success for the Cyclopark has been the successful implementation of the education of youth. Our programs include opportunities for children of all abilities and from a wide range of ethnic backgrounds. The Cyclopark team deliver coaching sessions for many local schools. Many of the students use cycling as part of their GSCE sport programme. A new school programme was launched during the year. A total of 28 schools used the facility for coaching during the year, delivering 258 sessions. In addition, 385 children were taught how to ride at the Cyclopark in our Learn to Ride coached sessions, 30 of which were free, and a further 79 developed their cycling skills in our Learn to Ride group sessions.

The Cyclopark also has ability to help change the lives of children with mental and physical disabilities through its Cyclo4all sessions. We help many mentally and physically disabled children who have been able to take advantage of our locally funded, adaptive bikes. During the financial year, we had 1,284 attendees participated in our Adaptive Cyclo4all sessions.

Where possible we seek outside funding to extend our offering. In the financial year, we were granted £14,000 by the Bike Ability Trust to deliver wider participation in cycling.

We were particularly pleased to see elite British BMX cyclist, Beth Shriever, who trained and competed at the Cyclopark BMX track, win gold at the Tokyo Olympics in addition to the World title, the first British BMX racing cyclist ever to gain both titles in the same year.

As COVID-19 restrictions eased over the financial year, we were able to expand our activities and successfully launched several events during 2021-22 including:

- BMX Nationals
- VCL National Youth Race
- Christmas Market extravaganza
- October Halloween festival

We also work with local road cycling and running clubs. During the financial year we worked in partnership with the following organisation to host [X] cycling and running events at the Cyclopark:

- Southborough Cycling Club
- Woolwich Cycling Club
- 4T plus Velo Club
- Wigmore Cycling Club
- Kent Road Race League
- LondonXLeague
- TNT/Clubcyclopark

In June we partnered with Instead and Ifield Harriers to host the North Downs Run from the Cyclopark, for the first time in the event's 37 year history.

The Park also offers Cycloland, Cyclo-Kart, Muddy Puddles, Ready Set Ride & Cyclo Safari for younger customers.

The Cyclopark works with Kent County Council to help educate its Community on the benefits of improving health. Kent County Council takes a holistic approach to improving the health of its communities and the services we provide at the Cyclopark are part of their overall approach. We offer public access to our facilities through monthly membership and on a pay as you go basis. The sustainability and growth of our membership, underpins the Cyclopark Trust, enabling it to invest in our infrastructure and provide coaching sessions free to those in need. We have different memberships catering to the varying needs of our user groups:

- Park Fitness
- Park Ride

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2022

Achievements and performance (continued)

- Park Skate
- Park Junior
- Park Play

In total, Park Membership numbers grew 11% in the financial year to 31st March 2022 from 932 to 1034 and have continued to grow into the current financial year.

During the various COVID-19 lockdowns, fitness classes were run in line with government guidelines and, once physical outdoor classes were allowed, we made use of a marque to create extra space. As restrictions eased, we considered a number of options to replace the marque. During the year, one of the existing garages was refurbished and further plans were approved by the Board to refurbish and reconfigure the main pavilion. These refurbishments support the continued growth in membership, delivery of an increased number of fitness classes per week, the removal of the marque space and extended opening hours for ParkEat. Once finished, they will also create a space better suited to deliver our key services.

During the Financial Year we renewed our licence to operate the Cyclopark with Kent County Council for a further 10 years to 2032.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Post Covid-19 our opening policies are based on guidance from UK Active and Government.

b. Reserves policy

When considering the level of reserves to be maintained by Cyclopark, the Board of Trustees has taken into account the forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity. As a minimum, the Board has assessed that reserves should be kept above £150,000 to allow for up to four months closure with no income.

c. Principal funding

Our principal funders are Kent County Council from whom we receive our core funding.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2022

d. Financial review

The results for the year are set out on page 20. The charity recorded a net surplus of £93,922 (2021: net surplus of £63,314). As a result of this, total funds amounted to £341,443 (2021: £247,521), including restricted funds of £14,395 (2021: £Nil). These results are ahead of our budget, with the Trust benefitting from relief on £30,600 land rent payment to Kent County Council in the financial year to 31 March 2022. Excluding this benefit, the results were in line with the budget.

COVID-19

The Cyclopark maintained an offer for its members throughout the financial year despite periods of lockdown due to COVID-19. Access remained in line with government guidelines at all times. For instance, when group classes were prohibited the Cyclopark provided on-line gym classes and once physical outdoor classes were allowed we made use of a marque to create extra space. This enabled us to ensure social distancing rules were upheld at all times while also maintaining a service for our members and access to the outdoor spaces in the Park.

The measures we put in place throughout the COVID-19 lockdowns allowed us to support our members, enabling the Park to once more be a thriving part of our Community.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011. The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Directors may be appointed by existing Directors or by members by ordinary resolution.

c. Policies adopted for the induction and training of Trustees

Existing Directors of the charity ensure that new Directors become familiar with their responsibilities and duties.

d. Pay policy for key management personnel

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out below:

Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

e. Related party relationships

The charity cooperates and liaises with a number of other advisory services, local charities and statutory services. Where one of the Trustees holds the position of Trustee or Director within another charity, they may also be involved in discussions regarding that other charity but not in the ultimate decision-making process.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the company is continually monitoring and managing its risk, reviewing risk and ensuring action plans are in place to mitigate its key risk areas.

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Actions taken to mitigate risk
Health & Safety (H&S): risk of serious injury or death of visitor to the park.	Staff training, safe systems of work. Monitoring of near misses. All staff hold first aid qualifications, and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park.	The safeguarding policy has been updated and routinely reviewed to ensure industry compliance.
Pandemic - Covid-19	Financial planning and comprehensive business and strategic re-opening plan in place.
Financial: risk of poor financial planning and projection, and lack of robust reporting and credit control	Appointment of in-house accountant, additional financial experience added to the Board, monthly accounts sent to Audit & Risk Sub-committee. External Auditor retained.
Entries to Cyclopark do not increase.	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall increase and income for each area. Use of this information for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
External Funding	To be active in canvassing for support and offer suitable value community activities.
Collection of customer data / storage / security	Cyclopark General Data Protection Regulation (GDPR) policy put in place to ensure compliance to UK GDPR regulation.
Inability to grow / develop due to lack of financial resources	Business plans for investment opportunities outside of operational expenditure and maintenance and prepared and presented to the Board for approval.
Safety of staff and equipment against criminal intent	Regular meetings held to ensure the communication of the importance of a safety based culture.

Cyclopark
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods

The Cyclopark's Mission reflects the interests of both its community and its stakeholders: to be an outstanding venue that offers cycling, fitness and well-being for all ages and abilities.

The Cyclopark's Vision is to provide a community hub, centred around cycling, for health, wellbeing, socialising and driving positive change for the lives of people in our local community.

As a charity, all our profits are reinvested back into the Cyclopark, either to support our charity objectives or to ensure the infrastructure of the park remains fully invested, for the benefit of our members and the wider community.

a) Key objectives

Over the next four years, through our Strategic Plan, we are focussed on achieving the following key objectives:

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods (continued)

Key Objective	Description	Wider Impact	What this looks like
Learn 2 Ride	The Cyclopark ambition is for every child in the Gravesham area to have the opportunity to learn to ride a bike before they leave primary school.	Cycling is a healthy and convenient means of transport that can be incorporated into the ordinary day-to-day activity of adults and children. Enabling access to this offers people freedom and choice, as well as access to social and fitness activities.	Each school holiday, Cyclopark will provide free 'Learn 2 Ride' sessions for local disadvantaged children, plus free hire of our fleet of bikes
Developing riders	We will play a key role in training more people to cycle so that they are confident to use the growing number of cycle routes in our local and wider area.	Some habits start in childhood with cost and opportunity being contributory factors. Through engaging with young people through creative, targeted activities young people are offered an alternative to anti-social behaviour, as well as promote important road safety messages.	Working with local stakeholders, including primary schools and youth services, Cyclopark will offer free access to the facilities and bike hire during school holidays.
Engaging the community	We will further our commitment to equality and inclusion and will increase use and participation of its facilities by all those in the local community.	Provide an inclusive space and environment for communities to come together, grow and flourish.	Deliver cycling sessions and access to facilities for those with disabilities, as well as offering adaptive bikes, qualified cycling coaches and volunteers in a safe and secure environment.
Health & Wellbeing	Improve the health and wellbeing of visitors to Cyclopark through a wide range of activity programmes year on year.	The positive impact of exercise on health and wellbeing is extensively studied and widely accepted.	Cyclopark has a team of fully qualified, expert exercise instructors, as well as range of activities designed specifically for people with a range of health conditions or injuries.

Cyclopark
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Trustees' report (continued)
For the year ended 31 March 2022

Plans for future periods (continued)

Events	Encourage and enable growth in visitors to Cyclopark year on year. Have our competitive riders participate at regional, national and world cycling event and celebrate their success with the local community.	Through our leadership and reputation, we can be a valued part of the local community to impact positive change for local public health. Through ensuring Cyclopark is a venue of choice for local, national and international cycling events, we can attract visitors and funding opportunities to reinvest in improving facilities and supporting other charitable projects.	Our range of facilities give everyone the opportunity to try all types of cycling - road, BMX, cyclocross, mountain biking - and provides the support and encouragement to develop skills and fitness whether cycling for leisure, fitness, fun or competition.
Cycling Development Pathway	Promote a lifelong affection for cycling and provide opportunities to improve regardless of background, age or ability.	We want everyone to be able to ride a bike, experience the thrill and excitement of cycling and for those who want to become better athletes, receive expert support . Cycling has something to offer us all, be it as an individual, as part of the wider community or for the nation as a whole. Through nurturing grassroots cycling and encouraging improvement up to and including elite level, Cyclopark can support Britain's standing on the world stage.	Our range of facilities give everyone the opportunity to try all types of cycling - road, BMX, cyclocross, mountain biking - and provides the support and encouragement to develop skills and fitness whether cycling for leisure, fitness, fun or competition.

Trustees' report (continued)
For the year ended 31 March 2022

Key Performance indicators

To identify how effective we are in achieving our key charity and business objectives we have established a number of key performance indicators (KPIs) that relate directly to operational deliverables and our overall strategic goals.

Through effective evaluation we can learn from and respond to challenges. The KPIs set out in the following table will enable us to appreciate the outcomes and impact of our strategic objectives based on the volume of take up in these areas, as follows:

Area	Outcome	Impact goal
Ride	A significant increase in the number of Gravesham children riding bikes prior to leaving primary school.	More people cycling more often is great for the environment and provides essential skills for life and a better wellbeing.
Coaching & Activity	Increased number of children and young people from disadvantaged backgrounds participating in cycling and other Cyclopark activities.	Reduce health inequalities in the community and increase activity and opportunity for those most disadvantaged.
Disability	More people with disabilities riding bikes more often.	Improved health and wellbeing for all regardless of physical or mental disabilities. Allowing for greater independence and sense of achievement.

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Trustees' report (continued)
For the year ended 31 March 2022

Area	Outcome	Impact goal
Elite Events	The delivery of first class regional, national and world cycling and sporting events.	Improved reputation, commercial income opportunities and sponsorship. Creating inspired and engaged communities and increasing participation.
Diversity & Inclusion	We have a culture that puts diversity and inclusion at the heart of everything we do, creating a welcoming, vibrant and engaging atmosphere for all users.	More people using our facilities from traditionally hard to reach groups, providing a greater customer base, increased brand loyalty and a sense of community.
Health & Wellbeing	A programme of activities designed to improve the health and wellbeing of our community including those with underlying health conditions.	Improved health and wellbeing for our members and community.
		Reduction in lifestyle-related diseases for those taking part in targeted referral programme.
		Access to funding opportunities through collaboration and linking to wider campaigns.

Trustees' report (continued)
For the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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 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.

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 charity'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 charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves 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.

Approved by order of the members of the board of Trustees on 17/10/2022 and signed on their behalf by:



N Blissett
Trustee

Cyclopark
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Independent auditor's report to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2022 and of its 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 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 charitable company 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 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.

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Independent auditor's report to the Members of Cyclopark (continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Cyclopark (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Assessment of identified fraud risk factors; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

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Independent auditor's report to the Members of Cyclopark (continued)

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with 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.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Date: **18 October 2022**

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	14,395	52,387	66,782	234,590
Charitable activities	4	-	800,325	800,325	449,198
Other trading activities	5	-	198,638	198,638	50,518
Investments	6	-	21,967	21,967	19,477
Total income		14,395	1,073,317	1,087,712	753,783
Expenditure on:					
Raising funds	7	-	147,604	147,604	63,203
Charitable activities	8	-	846,186	846,186	627,266
Total expenditure		-	993,790	993,790	690,469
Net movement in funds		14,395	79,527	93,922	63,314
Reconciliation of funds:					
Total funds brought forward		-	247,521	247,521	184,207
Net movement in funds		14,395	79,527	93,922	63,314
Total funds carried forward		14,395	327,048	341,443	247,521

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 40 form part of these financial statements.

Cyclopark
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Registered number: 07762463

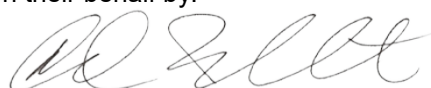
Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	137,562	136,477
		137,562	136,477
Current assets			
Stocks	14	2,226	-
Debtors	15	59,114	16,360
Cash at bank and in hand		358,034	288,369
		419,374	304,729
Creditors: amounts falling due within one year	16	(182,209)	(151,003)
Net current assets		237,165	153,726
Total assets less current liabilities		374,727	290,203
Creditors: amounts falling due after more than one year	17	(33,284)	(42,682)
Net assets excluding pension asset		341,443	247,521
Total net assets		341,443	247,521
Charity funds			
Restricted funds	18	14,395	-
Unrestricted funds	18	327,048	247,521
Total funds		341,443	247,521

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 on 17/10/2022 and signed on their behalf by:



N Blissett
Trustee

The notes on pages 23 to 40 form part of these financial statements.

Cyclopark
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Statement of cash flows
For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash generated by operating activities	117,819	84,418
Cash flows from investing activities		
Dividends, interests and rents from investments	21,967	19,477
Purchase of tangible fixed assets	(62,983)	(106,915)
Proceeds from sale of investments	-	1,180
Net cash used in investing activities	(41,016)	(86,258)
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Repayments of borrowing	(7,138)	-
Net cash (used in)/provided by financing activities	(7,138)	50,000
Change in cash and cash equivalents in the year	69,665	48,160
Cash and cash equivalents at the beginning of the year	288,369	240,209
Cash and cash equivalents at the end of the year	358,034	288,369

The notes on pages 23 to 40 form part of these financial statements

Cyclopark
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Notes to the financial statements
For the year ended 31 March 2022

1. General information

Cyclopark is a company limited by guarantee (registered number 07762463) which is incorporated and domiciled in England. It is also registered as a charity with the Charity Commission (registered number 1144915). The address of the registered office is Watling Street, Gravesend, Kent, DA11 7NP.

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.

Cyclopark 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.

2.2 Income

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

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

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

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 Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Equipment	-	25% straight line
Improvements to property	-	25% straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.10 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

The Charity 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

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Notes to the financial statements
For the year ended 31 March 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants			
Furlough Grant	-	7,314	7,314
Colyer Ferguson Trust	-	35,000	35,000
Bikeability Grant	14,395	-	14,395
Other grants	-	2,829	2,829
Subtotal detailed disclosure	14,395	45,143	59,538
Donations	-	7,244	7,244
Subtotal	-	7,244	7,244
	14,395	52,387	66,782
		Unrestricted funds 2021 £	Total funds 2021 £
Grants			
Furlough Grant		143,188	143,188
British Cycling Grant		49,950	49,950
Colyer Ferguson Trust		35,000	35,000
Other grants		1,678	1,678
		229,816	229,816
Donations		4,774	4,774
Subtotal		4,774	4,774
		234,590	234,590

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Recreational activities - Operation of cycle park	800,325	800,325

	Unrestricted funds 2021 £	Total funds 2021 £
Recreational activities - Operation of cycle park	449,198	449,198

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Christmas market event	34,793	34,793	-

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Cafe income	163,845	163,845

	Unrestricted funds 2021 £	Total funds 2021 £
Cafe income	50,518	50,518

Notes to the financial statements
For the year ended 31 March 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	21,909	21,909
Bank interest received	58	58
	<u>21,967</u>	<u>21,967</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	18,809	18,809
Bank interest received	668	668
	<u>19,477</u>	<u>19,477</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Christmas market expenditure	<u>24,724</u>	<u>24,724</u>	<u>-</u>

Notes to the financial statements
For the year ended 31 March 2022

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Purchases	59,952	59,952
Trading account staff costs	62,928	62,928
	<u>122,880</u>	<u>122,880</u>

Other trading expenses (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Purchases	20,510	20,510
Staff costs	42,693	42,693
	<u>63,203</u>	<u>63,203</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Recreational activities - Operation of cycle park	<u>846,186</u>	<u>846,186</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Recreational activities - Operation of cycle park	<u>627,266</u>	<u>627,266</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Recreational activities - Operation of cycle park	711,581	134,605	846,186

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Recreational activities - Operation of cycle park	473,873	153,393	627,266

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Staff costs	264,035	264,035
Depreciation	61,897	61,897
Insurance	21,115	21,115
Premises costs	136,755	136,755
Consumables	8,429	8,429
Irrecoverable VAT	40,067	40,067
Coaching costs	57,641	57,641
Equipment costs	90,128	90,128
Other staff costs	6,294	6,294
Bad debts write off	198	198
Processing and bank charges	26,184	26,184
(Profit)/Loss on sale of assets	(1,162)	(1,162)
	711,581	711,581

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2021 £	Total funds 2021 £
Staff costs	193,668	193,668
Depreciation	48,025	48,025
Insurance	17,261	17,261
Premises costs	90,750	90,750
Consumables	5,711	5,711
Irrecoverable VAT	28,119	28,119
Coaching costs	25,770	25,770
Equipment costs	45,384	45,384
Other staff costs	4,842	4,842
Bad debts write off	499	499
Processing and bank charges	15,024	15,024
(Profit)/Loss on sale of assets	(1,180)	(1,180)
	<u>473,873</u>	<u>473,873</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	84,609	84,609
Marketing	23,891	23,891
Security	600	600
Professional fees	7,656	7,656
Auditors' remuneration	9,300	9,300
Accounting and administration	8,549	8,549
	<u>134,605</u>	<u>134,605</u>

Notes to the financial statements
For the year ended 31 March 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2021 £	Total funds 2021 £
Staff costs	105,775	105,775
Marketing	7,191	7,191
Security	11,554	11,554
Professional fees	6,063	6,063
Auditors' remuneration	10,100	10,100
Accounting and administration	12,710	12,710
	<u>153,393</u>	<u>153,393</u>

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	10,100
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,750</u>	<u>-</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	386,177	322,212
Social security costs	19,626	15,078
Contribution to defined contribution pension schemes	5,769	4,846
	<u>411,572</u>	<u>342,136</u>

Notes to the financial statements
For the year ended 31 March 2022

11. Staff costs (continued)

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

	2022 No.	2021 No.
Management	6	6
Operations	26	24
Reception	4	3
	36	33

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

The total employment benefits including employer pension contributions of the key management personnel were £62,480 (2021: £48,700).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

13. Tangible fixed assets

	Improvements to property £	Equipment £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 April 2021	78,202	145,703	151,861	8,302	384,068
Additions	-	56,743	6,240	-	62,983
Disposals	-	(78,185)	(74,284)	-	(152,469)
Transfers between classes	-	8,302	-	(8,302)	-
At 31 March 2022	<u>78,202</u>	<u>132,563</u>	<u>83,817</u>	<u>-</u>	<u>294,582</u>
Depreciation					
At 1 April 2021	9,775	113,897	123,919	-	247,591
Charge for the year	19,551	23,120	19,227	-	61,898
On disposals	-	(78,185)	(74,284)	-	(152,469)
At 31 March 2022	<u>29,326</u>	<u>58,832</u>	<u>68,862</u>	<u>-</u>	<u>157,020</u>
Net book value					
At 31 March 2022	<u>48,876</u>	<u>73,731</u>	<u>14,955</u>	<u>-</u>	<u>137,562</u>
At 31 March 2021	<u>68,427</u>	<u>31,806</u>	<u>27,942</u>	<u>8,302</u>	<u>136,477</u>

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,226</u>	<u>-</u>

Cyclopark
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2022

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	45,682	106
Other debtors	38	-
Prepayments and accrued income	13,394	16,254
	<u>59,114</u>	<u>16,360</u>

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,578	7,318
Trade creditors	55,135	31,289
Other taxation and social security	20,676	20,408
Pension fund loan payable	1,382	-
Other creditors	654	534
Accruals and deferred income	94,784	91,454
	<u>182,209</u>	<u>151,003</u>

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

	2022	2021
	£	£
Other creditors	33,284	42,682

Notes to the financial statements
For the year ended 31 March 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	-	50,000
Pavillion Refit fund	-	-	-	95,000	95,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>95,000</u>	<u>145,000</u>
General funds					
General fund	197,521	1,073,317	(993,790)	(95,000)	182,048
	<u>197,521</u>	<u>1,073,317</u>	<u>(993,790)</u>	<u>(95,000)</u>	<u>182,048</u>
Total Unrestricted funds	<u>247,521</u>	<u>1,073,317</u>	<u>(993,790)</u>	<u>-</u>	<u>327,048</u>
Restricted funds					
Bikeability fund	-	14,395	-	-	14,395
	<u>-</u>	<u>14,395</u>	<u>-</u>	<u>-</u>	<u>14,395</u>
Total of funds	<u>247,521</u>	<u>1,087,712</u>	<u>(993,790)</u>	<u>-</u>	<u>341,443</u>

Notes to the financial statements
For the year ended 31 March 2022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Sinking Designated funds	50,000	-	-	-	50,000
General funds					
General fund	128,083	703,833	(690,469)	56,074	197,521
Total Unrestricted funds	178,083	703,833	(690,469)	56,074	247,521
Restricted funds					
Sport England fund	3,207	-	-	(3,207)	-
Kent Community Foundation fund	2,917	-	-	(2,917)	-
British Cycling Grant	-	49,950	-	(49,950)	-
	6,124	49,950	-	(56,074)	-
Total of funds	184,207	753,783	(690,469)	-	247,521

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	50,000	-	-	95,000	145,000
General funds	197,521	1,073,317	(993,790)	(95,000)	182,048
Restricted funds	-	14,395	-	-	14,395
	247,521	1,087,712	(993,790)	-	341,443

Notes to the financial statements
For the year ended 31 March 2022

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	50,000	-	-	-	50,000
General funds	128,083	703,833	(690,469)	56,074	197,521
Restricted funds	6,124	49,950	-	(56,074)	-
	<u>184,207</u>	<u>753,783</u>	<u>(690,469)</u>	<u>-</u>	<u>247,521</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	137,562	137,562
Current assets	14,395	404,979	419,374
Creditors due within one year	-	(182,209)	(182,209)
Creditors due in more than one year	-	(33,284)	(33,284)
Total	<u>14,395</u>	<u>327,048</u>	<u>341,443</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	136,477	-	136,477
Current assets	304,729	-	304,729
Creditors due within one year	(151,003)	-	(151,003)
Creditors due in more than one year	(42,682)	-	(42,682)
Total	<u>247,521</u>	<u>-</u>	<u>247,521</u>

Notes to the financial statements
For the year ended 31 March 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	93,922	63,314
Adjustments for:		
Depreciation charges	61,898	48,024
Dividends, interests and rents from investments	(21,967)	(19,477)
Loss/(profit) on the sale of fixed assets	-	(1,180)
Decrease/(increase) in stocks	(2,226)	-
Decrease/(increase) in debtors	(42,754)	10,420
Increase/(decrease) in creditors	28,946	(16,683)
Net cash provided by operating activities	117,819	84,418

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	358,034	288,369
Total cash and cash equivalents	358,034	288,369

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	288,369	69,665	358,034
Debt due within 1 year	(7,318)	(3,642)	(10,960)
	281,051	66,023	347,074

Notes to the financial statements
For the year ended 31 March 2022

24. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £5,769 (2021: £4,583).

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2021
for
Cyclopark

Haysmacintyre LLP
10 Queen Street Place
London
London
EC4R 1AG

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for the Year Ended 31 March 2021

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Cyclopark

Report of the Trustees for the Year Ended 31 March 2021

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 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Governing document

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

Reference and administrative details

Registered Company number

07762463 (England and Wales)

Registered Charity number

1144915

Registered office

Cyclopark
Watling Street
Gravesend
Kent
DA11 7NP

Trustees

S Bennett
N Blissett
K Lloyd
J Ramsey
R Taylor
A Wheelwright
B Daley (resigned October 2020)
E Hughes
B Sandell (appointed February 2021)
S Pereverzeva (appointed April 2021)
S Purchas (appointed July 2021)
J Pope (appointed 28 July 2021)

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
London
EC4R 1AG

Statement of trustees' responsibilities

The trustees (who are also the directors of Cyclopark for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Statement of trustees' responsibilities - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and Activities

a. Policies and objectives

The Charity's Mission Statement is:

A charity whose outstanding venue offers cycling, fitness and well-being to all ages and abilities. The Trust's charitable objectives are:

- Cycle for All
- Health & Wellbeing
- Advancement of Amateur Sport, National & Regional

The Cyclopark has a main objective of making sure that this outstanding sporting venue is accessible to all ages and abilities, offering cycling, fitness and well-being.

The policies adopted in furtherance of these objects are to provide an affordable and accessible facility for all abilities and there has been no change in these during the year.

The Directors have paid due regard to ensure guidance has been taken in how the charity's activities are focused around public benefit and in line with directives issued by the Charity Commission in deciding what activities the charity should undertake.

b. Main activities undertaken to further the charity's purposes for the public benefit

Cyclopark is recognised as one of the largest cycle specific parks in Europe and provides a unique facility for the local residents and the communities of Kent. Cyclopark specialises in outdoor adventure sports for all abilities. Cyclopark is open to the public 7 days a week, on average 9 hours a day, 364 days of the year. The facility offers extensive public sessions throughout day, evening and weekends. Cyclopark provides the largest fleet of adaptive bikes in the southeast and has a dedicated Cyclo4All coordinator who delivers an extensive range of events and programmes.

Achievements

a. Review of activities.

The Cyclopark Trust is 9 years into its 10-year tenure of the venue, Cyclopark. The Trust's scope is wide; the Cyclopark offers something for everyone, not just cycling. The Cyclopark has become a sense of place to many who visit, with staff skilled in delivering a range of activities for the local community, school groups, and wider audience, where possible.

A key element of success for Cyclopark has been the successful implementation of the education of youth. Our programs include opportunities for children of all abilities and from a wide range of ethnic backgrounds. Within the working environment, the ethos is the same as with all our physical activities, in that, through training and education we work exceptionally well as a team.

The Cyclopark team deliver coaching sessions for many local schools. Many of the students use cycling as part of their GCSE sport programme. A new school programme will be launched during the Autumn 2021 along with a new full-time coach to meet the increased demand. The Park also offers Cycloland, Cyclo-Kart, Muddy Puddles, Ready Set Ride & Cyclo Safari for younger customers.

Another genuine benefit that Cyclopark provides is the ability to help change the lives of children with mental and physical disabilities through Cyclo4all. We help many mentally and physically disabled children who have been able to take advantage of our locally funded, adaptive bikes. Since the Cyclopark opened in 2012, over 15,000 disabled visitors have taken the opportunity to enhance their lives through active participation at Cyclopark.

The Cyclopark works with Kent County Council to help educate its Community on the benefits of improving health. Kent County Council takes a holistic approach to improving the health of its communities and the services we provide at the Cyclopark are part of their overall approach.

To complement all these services, British Cycling, who are one of our major sponsors and contributors to our ongoing development, operate various coaching and development sessions for our community.

Cyclopark hosts both Regional and National events across several cycling and sporting disciplines. During the Covid pandemic, we worked with British Cycling on plans for re-opening and events for the 2021-22 calendar, including a National and Regional round for Cyclocross and BMX.

The numbers using Cyclopark were increasing at about 4% annually before the COVID pandemic and, since re-opening, we have been able to rebuild our membership.

The additional areas of Recreation at Cyclopark are also critical to the success of supporting engagement within outdoor sports and basic activity. We developed our "Family Day Out" concept further with the introduction of some new products and services.

During the Financial Year we led discussions with Kent County Council to gain their commitment for the Trust to run the Park for a further 10 years to 2032.

Financial review

The results for the year are set out on page 6. The charity recorded a net surplus of £63,314 (2020: net surplus of £88,811). As a result of this, total funds amounted to £247,521 (2020: £184,207). No funds are restricted. These results are ahead of our revised budget, with the Trust benefitting from the UK Government's furlough scheme by £143,188 and from the good management of costs to offset the impact of the COVID-19 pandemic during the financial year.

COVID-19

As we entered the Financial Year ending March 2021, the Board and management recognised the COVID-19 pandemic would significantly impact the financial performance of the Trust. The Cyclopark Board took the decision to meet virtually on a two-weekly basis during the Financial Year, setting a new budget and strategic re-opening plan being key priorities. The goals for Full Year to March 2021 were redefined as:

1. Make a net profit for year of c.£19k
2. Build membership base back to 850 members.
3. Develop a new staff structure.
4. Open Cycloland and re-vamp the existing playpark.
5. Develop and implement fundraising strategy.

The Park closed to the public for two months from 20th March 2020. Management took care to map expenses to operational demand, taking advantage of the UK Government's employee furlough scheme, where appropriate, to ensure the skilled staff were retained at the Cyclopark. For instance, to manage our expenses during lock-down, all but two staff members were placed on furlough initially, with staff members being brought off furlough as required as the park re-opened. The Trust also made use of the UK Business Interruption Loan Scheme, securing a £50k loan. This loan remains unspent.

From 25th May, the Park was able to open to members only, with full access to all facilities including the gym and pay as you go (PAYG) allowed from 25th July 2020. During the remainder of the Financial Year, there were further periods of social distancing restrictions but the Park was able to stay open throughout in some capacity.

Operationally, the charity maintained an offer for its members once the Park re-opened in May 2020. Access remained in line with government guidelines at all times. For instance, when group classes were prohibited the Cyclopark provided on-line gym classes and once physical outdoor classes were allowed we made use of a marque to create extra space. This enabled us to ensure social distancing rules were upheld at all times while also maintaining a service for our members and access to the outdoor spaces in the Park.

While our membership fell 25% during the initial lock-down, the measures we put in place allowed us to rebuild the membership once the Park re-opened, enabling the Park to once more be a thriving part of our Community.

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Post Covid-19 a strategic re-opening strategy was developed based on a phased approach to re-opening following guidance from UK Active and Government.

b. Reserves policy

When considering the level of reserves to be maintained by Cyclopark, the Board of Trustees has taken into account the forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity. As a minimum, the Board has assessed that reserves should be kept above £150,000 to allow for up to four months closure with no income.

c. Principal Funding

Our principal funders are Kent County Council from whom we receive our core funding.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011. The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Directors may be appointed by existing Directors or by members by ordinary resolution.

c. Policies adopted for the induction and training of Trustees

Existing Directors of the charity ensure that new Directors become familiar with their responsibilities and duties.

d. Pay policy for senior staff

The Board of Trustees aim to pay senior staff a fair salary that is competitive within the charity sector and proportionate to the complexity of each role. The Trustees are responsible, in line with our charitable objectives based on the following principles set out in e), below:

e. Meet all national pay standards and provide all paid staff with a living wage.

Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

f. Related party relationships

The charity cooperates and liaises with a number of other advisory services, local charities and statutory services. Where one of the Trustees holds the position of Trustee or Director within another charity, they may also be involved in discussions regarding that other charity but not in the ultimate decision-making process.

g. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end the company is continually monitoring and managing its risk, reviewing risk and ensuring action plans are in place to mitigate its key risk areas.

Structure, governance and management - continued

The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Actions taken to mitigate risk
Health & Safety (H&S): risk of serious injury or death of visitor to the park.	Staff training, safe systems of work. Monitoring of near misses. All staff hold first aid qualifications, and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park.	The safeguarding policy has been updated and routinely reviewed to ensure industry compliance.
Pandemic - Covid-19	Financial planning and comprehensive business and strategic re-opening plan in place.
Financial: risk of poor financial planning and projection, and lack of robust reporting and credit control	Appointment of in-house accountant, additional financial experience added to the Board, monthly accounts sent to Audit & Risk Sub-committee. External Auditor retained.
Entries to Cyclopark do not increase.	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall increase and income for each area. Use of this information for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
External Funding	To be active in canvassing for support and offer suitable value community activities.
Collection of customer data / storage / security	Cyclopark General Data Protection Regulation (GDPR) policy put in place to ensure compliance to UK GDPR regulation.
Inability to grow / develop due to lack of financial resources	Business plans for investment opportunities outside of operational expenditure and maintenance and prepared and presented to the Board for approval.
Safety of staff and equipment against criminal intent	Regular meetings held to ensure the communication of the importance of a safety based culture.

Future Developments

The charity has established a Mission for Cyclopark based on the interest of its stakeholders and to reflect its partner's ambitions: " A charity who's outstanding venue offers cycling, fitness and well-being to all ages and abilities.". In essence the Cyclopark vision is to ensure everyone is welcome at Cyclopark and we maintain and sustain the facility to reflect its local regional, national, and international status as a high-quality broad-based community sports venue.

To clearly identify the effectiveness in achieving key charity and business objectives the Board has agreed to monitor the following:

Area	Outcome	Impact goal
Learn 2 Ride	Significantly reduce the number of children who can't ride a bike prior to leaving primary school.	More people cycling more often is great for the environment and provides essential skills for life and a better wellbeing.
Activities & Coaching	Increased number of children and young people from disadvantaged backgrounds participating in cycling and other Cyclopark activities.	Reduce health inequalities in the community and increase activity and opportunity for those most disadvantaged.
Disability sessions	More people with disabilities riding bikes more often.	Improved health and wellbeing for all regardless of physical or mental disabilities. Allowing for greater independence and sense of achievement.
Elite Events	The delivery of first class regional, national and world cycling and sporting events.	Improved reputation, commercial income opportunities and sponsorship. Creating inspired and engaged communities and increasing participation.
Diversity & Inclusion Campaigns % increase	We have a culture that puts diversity and inclusion at the heart of everything we do, creating a welcoming, vibrant and engaging atmosphere for all users .	More people using our facilities from traditionally hard to reach groups, providing a greater customer base, increased brand loyalty and a sense of community.
Health & Wellbeing	A programme of activities designed to improve the health and wellbeing of our community including those with underlying health conditions.	Improved health and wellbeing for our members and community. Reduction in lifestyle-related diseases for those taking part in targeted referral programme. Funding opportunities.

Setting specific KPIs will support the charity's work towards creating more beneficial relationships with charities with similar core values. The partnerships will enable the Trust to work towards more fundraising events that are specifically focused on supporting the not-for-profit products and services of Cyclopark.

In addition to charitable KPI's the trust will also set targets for the period 2022 to 2025, in line with the new 2022-2026 Strategic Plan.

The Trust will launch a new 2022-26 Strategic plan this winter focusing on five principal strands:

1. Cycling Development - The pathway
2. Business Development
3. Charity Objectives
4. People Plan
5. The Environment

The document will set out our vision and purpose for the next four years, informing all stakeholders of what it is we do, how we do it and more importantly why we do what we do.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 October 2021 and signed on its behalf by:

Norman Blissett

.....
N Blissett - Trustee

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to management override of controls, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act.

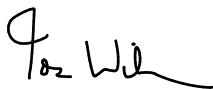
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the controls and procedures of the charitable company to ensure these were in place throughout the year;
- Reviewing and testing journal entries made in the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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. This description forms part of our Report of the Independent Auditors.

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. 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 auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor) (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP
10 Queen Street Place
London
London
EC4R 1AG

Date: 3 November 2021

Cyclopark

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Income and endowments from					
Donations and legacies	2	182,962	49,950	232,912	39,493
Charitable activities	5				
Operation of cycle park		469,685	-	469,685	834,691
Other trading activities	3	50,518	-	50,518	171,661
Investment income	4	<u>668</u>	<u>-</u>	<u>668</u>	<u>441</u>
Total		703,833	49,950	753,783	1,046,286
Expenditure on					
Raising funds					
Other trading activities	6	<u>63,203</u>	<u>-</u>	<u>63,203</u>	<u>123,875</u>
		63,203	-	63,203	123,875
Charitable activities	7				
Operation of cycle park		<u>627,266</u>	<u>-</u>	<u>627,266</u>	<u>833,600</u>
Total		690,469	-	690,469	957,475
NET INCOME		13,364	49,950	63,314	88,811
Transfers between funds	20	<u>56,074</u>	<u>(56,074)</u>	<u>-</u>	<u>-</u>
Net movement in funds		69,438	(6,124)	63,314	88,811
Reconciliation of funds					
Total funds brought forward		<u>178,083</u>	<u>6,124</u>	<u>184,207</u>	<u>95,396</u>
Total funds carried forward		<u><u>247,521</u></u>	<u><u>-</u></u>	<u><u>247,521</u></u>	<u><u>184,207</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets					
Tangible assets	14	136,477	-	136,477	77,559
Current assets					
Debtors	15	16,360	-	16,360	26,807
Cash at bank		<u>288,369</u>	<u>-</u>	<u>288,369</u>	<u>240,209</u>
		304,729	-	304,729	267,016
Creditors					
Amounts falling due within one year	16	(149,996)	-	(149,996)	(160,368)
		<u>154,733</u>	<u>-</u>	<u>154,733</u>	<u>106,648</u>
Net current assets					
		291,210	-	291,210	184,207
Creditors					
Amounts falling due after more than one year	17	(43,689)	-	(43,689)	-
		<u>247,521</u>	<u>-</u>	<u>247,521</u>	<u>184,207</u>
NET ASSETS					
Funds	20				
Unrestricted funds				247,521	178,083
Restricted funds				<u>-</u>	<u>6,124</u>
Total funds				<u>247,521</u>	<u>184,207</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on

11 October 2021 and were signed on its behalf by:

Norman Blissett

.....
Trustee

CycloparkCash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	A	<u>103,227</u>	<u>157,161</u>
Net cash provided by operating activities		<u>103,227</u>	<u>157,161</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(106,915)	(14,164)
Sale of tangible fixed assets		1,180	-
Interest received		<u>668</u>	<u>441</u>
Net cash used in investing activities		<u>(105,067)</u>	<u>(13,723)</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	-
Net cash provided by financing activities		<u>50,000</u>	-
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		48,160	143,438
Cash and cash equivalents at the beginning of the reporting period		<u>240,209</u>	<u>96,771</u>
Cash and cash equivalents at the end of the reporting period		<u>288,369</u>	<u>240,209</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

A. Reconciliation of net income to net cash flow from operating activities

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	63,314	88,811
Adjustments for:		
Depreciation charges	48,024	41,554
(Profit)/loss on disposal of fixed assets	(1,180)	400
Interest received	(668)	(441)
Decrease/(increase) in debtors	10,420	(8,998)
(Decrease)/increase in creditors	(16,683)	35,835
Net cash provided by operations	<u>103,227</u>	<u>157,161</u>

B. Analysis of changes in net funds

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>240,209</u>	<u>48,160</u>	<u>288,369</u>
	<u>240,209</u>	<u>48,160</u>	<u>288,369</u>
Debt			
Debts falling due within 1 year	-	(6,311)	(6,311)
Debts falling due after 1 year	-	(43,689)	(43,689)
	-	(50,000)	(50,000)
Total	<u>240,209</u>	<u>(1,840)</u>	<u>238,369</u>

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cyclopark 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.

Going Concern

The financial statements have been prepared on a going concern basis. The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Judgements and estimates

There are no key or critical judgements or estimates in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are recognised in full in the statement of financial activities in the year which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Coronavirus Job Retention Scheme grant funding has been recognised in full on receipt.

Donations

Donations and gifts are included in full in the statement of financial activities when received.

Income from charitable activities

Income from charitable activities include membership fees, entrance fees, car parking, sub leasing and operator fees and are recognised as earned as the related services are provided.

Income from other trading activities

Income from other trading activities includes café income and is recognised as earned as the related goods are provided

1. Accounting policies - continued

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 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. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Tangible fixed assets

A review for impairment of fixed assets would be carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfall between the carrying value of fixed assets and their recoverable amounts would be recognised as impairments. Impairment losses would be recognised in the statement of financial activities incorporation income and expenditure account. No impairment review was needed for this year.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 25% straight line
Equipment - 25% straight line
Improvements to property - 25% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 company and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. Accounting policies - continued**Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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 company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions 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. Donations and legacies

	31.3.21	31.3.20
	£	£
Donations	4,774	1,338
Grants	<u>228,138</u>	<u>38,155</u>
	<u>232,912</u>	<u>39,493</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Furlough Grant	143,188	-
British Cycling Grant	49,950	-
Colyer Ferguson Trust	<u>35,000</u>	<u>38,155</u>
	<u>228,138</u>	<u>38,155</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3.	Other trading activities		31.3.21	31.3.20
			£	£
	Café income		<u>50,518</u>	<u>171,661</u>
4.	Investment income		31.3.21	31.3.20
			£	£
	Interest receivable - trading		<u>668</u>	<u>441</u>
5.	Income from charitable activities		31.3.21	31.3.20
			£	£
	Recreational activities	Activity	450,876	805,392
	Rental income	Operation of cycle park	<u>18,809</u>	<u>29,299</u>
			<u>469,685</u>	<u>834,691</u>
6.	Other trading activities		31.3.21	31.3.20
			£	£
	Purchases		20,510	75,013
	Staff costs		<u>42,693</u>	<u>48,862</u>
			<u>63,203</u>	<u>123,875</u>
7.	Charitable activities costs			
		Direct	Support	
		Costs (see	costs (see	
		note 8)	note 9)	Totals
		£	£	£
	Operation of cycle park	<u>473,873</u>	<u>153,393</u>	<u>627,266</u>

In 2021, of the total charitable activities, £647,415 (2020: £823,911) was from unrestricted funds and £10,451 (2020: £9,688) was from restricted funds.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. Direct costs of charitable activities

	31.3.21	31.3.20
	£	£
Staff costs	193,667	311,063
Insurance	17,261	19,785
Premises costs	90,752	149,941
Consumables	5,711	4,770
Irrecoverable VAT	28,119	33,257
Coaching costs	25,770	50,657
Equipment costs	45,384	40,581
Other staff costs	4,842	4,583
Bad debts write off	499	1,230
Processing and bank charges	15,024	22,129
Depreciation	48,024	41,554
Loss on sale of assets	(1,180)	400
	<u>473,873</u>	<u>679,950</u>

9. Support costs

	Other	Governance	Totals
	£	costs	£
	£	£	£
Operation of cycle park	<u>130,583</u>	<u>22,810</u>	<u>153,393</u>

Support costs, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Wages	101,244	71,276
Social security	3,823	1,988
Pensions	708	460
Marketing	7,191	27,030
Security	11,554	22,351
Professional fees	6,063	11,653
Auditors' remuneration	10,100	8,300
Accounting and administration	12,710	10,592
	<u>153,393</u>	<u>153,650</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	10,100	8,300
Depreciation - owned assets	47,997	41,554
Surplus/(deficit) on disposal of fixed assets	<u>(1,180)</u>	<u>400</u>

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. Staff costs

	31.3.21	31.3.20
	£	£
Wages and salaries	322,212	403,887
Social security costs	15,078	23,238
Other pension costs	<u>4,845</u>	<u>6,524</u>
	<u>342,135</u>	<u>433,649</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Management	6	7
Operations	24	25
Reception	<u>3</u>	<u>3</u>
	<u>33</u>	<u>35</u>

The total employment benefits including employer pension contributions of the key management personnel were £48,700 (2020: £46,586).

13. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	39,493	-	39,493
Charitable activities			
Operation of cycle park	834,691	-	834,691
Other trading activities	171,661	-	171,661
Investment income	441	-	441
Total	1,046,286	-	1,046,286
Expenditure on			
Raising funds			
Other trading activities	123,875	-	123,875
	123,875	-	123,875
Charitable activities			
Operation of cycle park	823,912	9,688	833,600
Total	947,787	9,688	957,475
NET INCOME/(EXPENDITURE)	98,499	(9,688)	88,811
Reconciliation of funds			
Total funds brought forward	79,584	15,812	95,396
Total funds carried forward	178,083	6,124	184,207

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

14. Tangible fixed assets

	Improvements to property £	Equipment £	Fixtures and fittings £	Assets under construction £	Totals £
Cost					
At 1 April 2020	-	125,968	159,739	-	285,707
Additions	78,202	19,735	676	8,302	106,915
Disposals	-	-	(8,554)	-	(8,554)
At 31 March 2021	<u>78,202</u>	<u>145,703</u>	<u>151,861</u>	<u>8,302</u>	<u>384,068</u>
Depreciation					
At 1 April 2020	-	98,943	109,205	-	208,148
Charge for year	9,775	14,954	23,268	-	47,997
Eliminated on disposal	-	-	(8,554)	-	(8,554)
At 31 March 2021	<u>9,775</u>	<u>113,897</u>	<u>123,919</u>	<u>-</u>	<u>247,591</u>
Net book value					
At 31 March 2021	<u>68,427</u>	<u>31,806</u>	<u>27,942</u>	<u>8,302</u>	<u>136,477</u>
At 31 March 2020	<u>-</u>	<u>27,025</u>	<u>50,534</u>	<u>-</u>	<u>77,559</u>

15. Debtors: amounts falling due within one year

	31.3.21 £	31.3.20 £
Trade debtors	106	17,805
Prepayments and accrued income	<u>16,254</u>	<u>9,002</u>
	<u>16,360</u>	<u>26,807</u>

16. Creditors: amounts falling due within one year

	31.3.21 £	31.3.20 £
Bank loans and overdrafts (see note 18)	6,311	-
Trade creditors	31,289	50,467
Social security and other taxes	20,408	12,237
Other creditors	534	2,276
Accruals and deferred income	<u>91,454</u>	<u>95,388</u>
	<u>149,996</u>	<u>160,368</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

17. Creditors: amounts falling due after more than one year

	31.3.21 £	31.3.20 £
Bank loans (see note 18)	<u>43,689</u>	<u>-</u>

18. Loans

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling due within one year on demand:		
Bank loans	6,311	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,666	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,492	-
Amounts falling due in more than five years:		
Bank loans more 5 years	3,531	-

19. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £	31.3.20 £
Within one year	30,600	-
Between one and five years	<u>-</u>	<u>30,600</u>
	<u>30,600</u>	<u>30,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

20. Movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	128,083	13,364	56,074	197,521
Sinking Designated funds	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	178,083	13,364	56,074	247,521
Restricted funds				
Sport England fund	3,207	-	(3,207)	-
Kent Community Foundation fund	2,917	-	(2,917)	-
British Cycling Grant	<u>-</u>	<u>49,950</u>	<u>(49,950)</u>	<u>-</u>
	6,124	49,950	(56,074)	-
TOTAL FUNDS	<u>184,207</u>	<u>63,314</u>	<u>-</u>	<u>247,521</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	703,833	(690,469)	13,364
Restricted funds			
British Cycling Grant	<u>49,950</u>	<u>-</u>	<u>49,950</u>
TOTAL FUNDS	<u>753,783</u>	<u>(690,469)</u>	<u>63,314</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

20. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	29,584	98,499	128,083
Sinking Designated funds	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	79,584	98,499	178,083
Restricted funds			
Peter Harrison fund	3,875	(3,875)	-
Sport England fund	8,020	(4,813)	3,207
Kent Community Foundation fund	<u>3,917</u>	<u>(1,000)</u>	<u>2,917</u>
	<u>15,812</u>	<u>(9,688)</u>	<u>6,124</u>
TOTAL FUNDS	<u>95,396</u>	<u>88,811</u>	<u>184,207</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,046,286	(947,787)	98,499
Restricted funds			
Peter Harrison fund	-	(3,875)	(3,875)
Sport England fund	-	(4,813)	(4,813)
Kent Community Foundation fund	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
	<u>-</u>	<u>(9,688)</u>	<u>(9,688)</u>
TOTAL FUNDS	<u>1,046,286</u>	<u>(957,475)</u>	<u>88,811</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

20. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	29,584	111,863	56,074	197,521
Sinking Designated funds	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	79,584	111,863	56,074	247,521
Restricted funds				
Peter Harrison fund	3,875	(3,875)	-	-
Sport England fund	8,020	(4,813)	(3,207)	-
Kent Community Foundation fund	3,917	(1,000)	(2,917)	-
British Cycling Grant	<u>-</u>	<u>49,950</u>	<u>(49,950)</u>	<u>-</u>
	<u>15,812</u>	<u>40,262</u>	<u>(56,074)</u>	<u>-</u>
TOTAL FUNDS	<u>95,396</u>	<u>152,125</u>	<u>-</u>	<u>247,521</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,750,119	(1,638,256)	111,863
Restricted funds			
Peter Harrison fund	-	(3,875)	(3,875)
Sport England fund	-	(4,813)	(4,813)
Kent Community Foundation fund	-	(1,000)	(1,000)
British Cycling Grant	<u>49,950</u>	<u>-</u>	<u>49,950</u>
	<u>49,950</u>	<u>(9,688)</u>	<u>40,262</u>
TOTAL FUNDS	<u>1,800,069</u>	<u>(1,647,944)</u>	<u>152,125</u>

Sinking fund - Established as a requirement of the operator agreement that the charity has entered into with Kent County Council. It is to be used for maintenance, repairs and equipment and ensuring that the recreational facilities are fully repaired to agreed maintenance standards on the termination of the operator agreement. These are funds designated by the trustee's not restricted by the donors.

Sport England fund - Relates to money granted for the purchase of capital equipment.

Kent Community Foundation fund - Relates to money granted for the purchase of capital equipment.

British Cycling fund - Relates to money granted for the development of CycloLand.

21. Employee benefit obligations

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,583 (2020: £6,524).

22. Related party disclosures

There were no related party transactions for the year ended 31 March 2021 (2020: NIL).

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Income and endowments		
Donations and legacies		
Donations	4,774	1,338
Grants	<u>228,138</u>	<u>38,155</u>
	232,912	39,493
Other trading activities		
Café income	50,518	171,661
Investment income		
Interest receivable - trading	668	441
Charitable activities		
Recreational activities	450,876	805,392
Rental income	<u>18,809</u>	<u>29,299</u>
	<u>469,685</u>	<u>834,691</u>
Total incoming resources	753,783	1,046,286
Expenditure		
Other trading activities		
Café expenses	20,510	75,013
Wages	41,603	47,320
Social security	833	1,216
Pensions	<u>257</u>	<u>326</u>
	63,203	123,875
Charitable activities		
Wages	179,365	285,291
Social security	10,422	20,034
Pensions	3,880	5,738
Insurance	17,261	19,785
Premises costs	90,752	149,941
Consumables	5,711	4,770
Irrecoverable VAT	28,119	33,257
Coaching costs	25,770	50,657
Equipment costs	45,384	40,581
Other staff costs	4,842	4,583
Bad debts write off	499	1,230
Carried forward	412,005	615,867

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
Charitable activities		
Brought forward	412,005	615,867
Processing and bank charges	15,024	22,129
Depreciation of tangible fixed assets	48,024	41,554
Loss on sale of tangible fixed assets	(1,180)	400
	<u>473,873</u>	<u>679,950</u>
Support costs		
Other		
Wages	101,244	71,276
Social security	3,823	1,988
Pensions	708	460
Marketing	7,191	27,030
Security	11,554	22,351
Professional fees	6,063	11,653
	<u>130,583</u>	<u>134,758</u>
Governance costs		
Auditors' remuneration	10,100	8,300
Accounting and administration	12,710	10,592
	<u>22,810</u>	<u>18,892</u>
Total resources expended	<u>690,469</u>	<u>957,475</u>
Net income	<u>63,314</u>	<u>88,811</u>