

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 GSCE 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 objections 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.

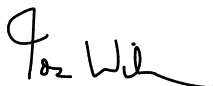
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- 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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net current assets		<u>154,733</u>	<u>-</u>	<u>154,733</u>	<u>106,648</u>
Total assets less current liabilities		291,210	-	291,210	184,207
Creditors					
Amounts falling due after more than one year	17	(43,689)	-	(43,689)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>247,521</u>	<u>-</u>	<u>247,521</u>	<u>184,207</u>
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)
		£	£
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>