

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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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.

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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.

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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,

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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.

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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.

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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.

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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. |

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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 | <p>Encourage and enable growth in visitors to Cyclopark year on year.</p> <p>Have our competitive riders participate at regional, national and world cycling event and celebrate their success with the local community.</p> | <p>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.</p> | <p>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.</p> |
| Cycling Development Pathway | <p>Promote a lifelong affection for cycling and provide opportunities to improve regardless of background, age or ability.</p> | <p>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.</p> <p>Through nurturing grassroots cycling and encouraging improvement up to and including elite level, Cyclopark can support Britain's standing on the world stage.</p> | <p>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.</p> |

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. |

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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

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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 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.

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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
(A company limited by guarantee)

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) |
| | <hr/> 781,061 <hr/> | <hr/> 781,061 <hr/> |

| | 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) |
| | <hr/> 711,581 <hr/> | <hr/> 711,581 <hr/> |

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 |
| | <u>166,951</u> | <u>166,951</u> |

| | 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> |

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 | <u>1,200</u> | <u>2,750</u> |

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
(A company limited by guarantee)

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> |

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
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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.