

Registered number: 07762463
Charity number: 1144915

Cyclopark
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2024

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

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

**Company registered
number** 07762463

**Charity registered
number** 1144915

Registered office Cyclopark
Watling Street
Gravesend
Kent
DA11 7NP

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

Cyclopark
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Trustees' report
For the year ended 31 March 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

Why - the local context

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

Exceptional People

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

Stakeholder Relationships

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

Charitable Fundraising

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

Commercial Growth

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

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

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

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

Ride

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

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

Objectives and activities (continued)

Fitness

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

Play

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

Bookings & Events

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

Stakeholders

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

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

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

Objectives and activities (continued)

Achievements and performance

a. Overview

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

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

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

b. Main Achievements 2023/24

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

During 2023/24, the Charity has had:

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

Reserves at 31 March 2024 are £165,805

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

c. Principal funding

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

d. Financial review

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for key management personnel

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

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

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

e. Related party relationships

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

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

Structure, governance and management (continued)

f. Risk management

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

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

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

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

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


K Lloyd
Chair of Trustees

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Independent auditors' report to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

•

Capability of the audit in detecting irregularities, including fraud

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

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

Cyclopark
(A company limited by guarantee)

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

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

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

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

Use of our report

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



Samantha Rouse FCCA DChA (Senior statutory auditor)

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 25 September 2024

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

Cyclopark
(A company limited by guarantee)

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

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

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

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

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

Balance sheet
As at 31 March 2024

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

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

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

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

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

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

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

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

Balance sheet (continued)
As at 31 March 2024

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

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

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

Cyclopark
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 March 2024

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

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

Cyclopark
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

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

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

Cyclopark
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

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

Cyclopark
(A company limited by guarantee)

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

3. Income from donations and legacies

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

Cyclopark
(A company limited by guarantee)

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

Cyclopark
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

Income from non charitable trading activities

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

6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

Cyclopark
(A company limited by guarantee)

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

7. Expenditure on raising funds (continued)

Other trading expenses

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

8. Analysis of grants

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

Cyclopark
(A company limited by guarantee)

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

10. Analysis of expenditure by activities

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

Analysis of direct costs

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

Cyclopark
(A company limited by guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Auditors' remuneration

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

12. Staff costs

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

Cyclopark
(A company limited by guarantee)

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

12. Staff costs (continued)

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

13. Trustees' remuneration and expenses

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

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

Cyclopark
(A company limited by guarantee)

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

14. Tangible fixed assets

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

15. Stocks

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

16. Debtors

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

Cyclopark
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

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

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

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

Cyclopark
(A company limited by guarantee)

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

19. Statement of funds

Statement of funds - current year

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

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

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

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

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

Cyclopark
(A company limited by guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

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

Cyclopark
(A company limited by guarantee)

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

20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

23. Analysis of cash and cash equivalents

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

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24. Analysis of changes in net debt

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

25. Pension commitments

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

26. Operating lease commitments

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

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

27. Related party transactions

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

