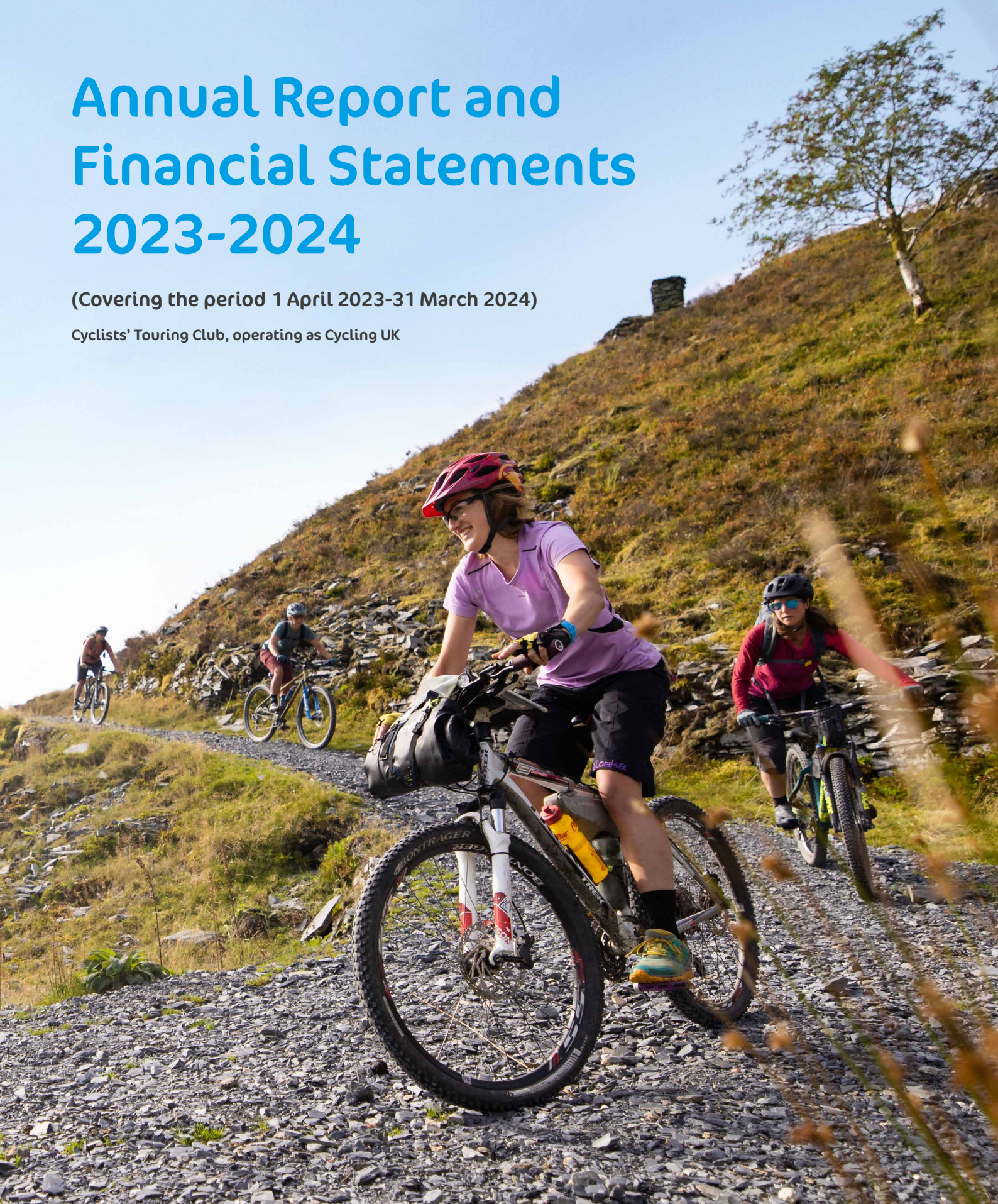




Annual Report and Financial Statements 2023-2024

(Covering the period 1 April 2023-31 March 2024)

Cyclists' Touring Club, operating as Cycling UK



Our values

	Collaborating as one team	We are one team delivering lasting change	We support each other, value the power in combining our personal qualities, expertise and enthusiasm to drive innovation and get more people cycling.
	Enabling the movement	Together we inspire, educate and equip more people to cycle more often	We unite everyone in the cycling movement with a common goal of making it an activity accessible to millions more people. We partner with and learn from others. We equip , lead, educate and inspire others to find their voice.
	Believing in better	Cycling can transform lives and communities	Everyone should be able to share the joys of cycling and unlock that fun, freedom and adventure . We believe cycling can be highly affordable, convenient and a healthy way to travel. We want to highlight the life-enhancing benefits that cycling can bring to individuals, communities and the environment.
	Cycling for all	We enable those less likely to be able to cycle	Equality, diversity and inclusion are core and fundamental to our work. We push back on barriers, inspire, equip, educate and work with others to find solutions.
	Being brilliant	We are the experts, eager to learn more	We are transparent and accountable , and strive to continually improve by being open and responsive. We provide a human touch to deliver the best services with simple, efficient processes.

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Introduction

Janet Atherton, chair & Sarah Mitchell, chief executive



After several years of growing political support for cycling and active travel, the last 12 months have seen some reduction in political commitment. On a more practical level, this led to some months of replanning for Cycling UK as a charity and for our staff team. However, one of the things we pride ourselves on at Cycling UK is our ability to adapt and to find solutions. Despite a year where the external context was challenging and unpredictable, we have worked with even more people across all four nations; we have held our membership numbers steady, despite the ongoing pressure on household budgets; and we have several new projects either underway or soon to be announced...



Much of the year has been spent on developing our new long-term strategy, which builds on all that we have achieved and will have even greater impact.

Building our cycling movement

Despite funding uncertainty, our behaviour change projects in England and Scotland continued throughout the year, and in total worked with an incredible 100,000 people. We set up a new project in Scotland managing e-bike loans in several towns and cities, we also secured funding for a groundbreaking new project on the use of

non-standard cycles and e-cycles for disabled people funded by Motability Trust. This will run from April 2024 in Inverness and Greater Manchester, and we'll be working alongside some inspirational partners in disability cycling including Wheels for Wellbeing.

Partnership has been the order of the day for us. We've worked closely with British Cycling, Sustrans and Living Streets to better coordinate and frame the way that we talk about cycling. We want to avoid falling into the attempts to provoke a culture war around cycling. This is something we hope to do more of in our new strategy.

Our members

We are very grateful to our loyal members for sticking with us through the cost-of-living crisis, and we've continued to make improvements to our membership offer. This year we introduced a self-service portal on our website for members who wish to manage their own membership options, and we are further refining the offers for members so that our benefits are in line with members' preferences.

Our trustees have given us a huge amount of their time this year in developing our strategy, and we are all particularly grateful to our new vice chair Paul Baker for standing in as chair in Janet's absence over the summer due to illness. Janet is grateful to be back in the saddle both as chair and, literally, on her bike. In the autumn the trustees visited our Making cycling e-asier project in Stretford, Manchester, where they enthusiastically took up the challenge of trying out our fleet of very varied e-cycles.



We were disappointed to have so few member applicants to join our board in the trustee elections last year. In 2024 we are looking at ways of improving the process to ensure that we can secure applicants with the skills and diversity we need to fulfill our governance requirements.

Inspiring riding

Many people tell us how inspiring they find Cycling UK routes and this year we launched a truly exceptional route. Traws Eryri is a spectacular off-road route through North Wales, and it attracted attention far beyond our usual audiences. In the coming financial year, under the new strategy, we have ambitious plans to develop our Cycling UK routes series.



General election warm-up

Following the announcement of general election, we have been working hard to ensure that politicians from all parties know about the benefits of cycling, and that cycling investing pays off in terms of transport, health, environment and wellbeing. In the autumn we attended all the major party conferences and we also commissioned research from two leading think tanks on the cost and benefits of investing in cycling. We launched these research reports in parliament, taking the opportunity to bring partners and politicians together to raise the profile of cycling.

The next 10 years

Trustees and staff at Cycling UK are aware of our privileged position as custodians of the charity for this period of its 145-year history. In working on our strategy, we were mindful of the need to sustain the charity and to start planning today for the medium to long term. That's why we spent a lot of time listening to and consulting with our members, our external stakeholders and our staff before settling on a long-term direction and a five-year strategy in the autumn.

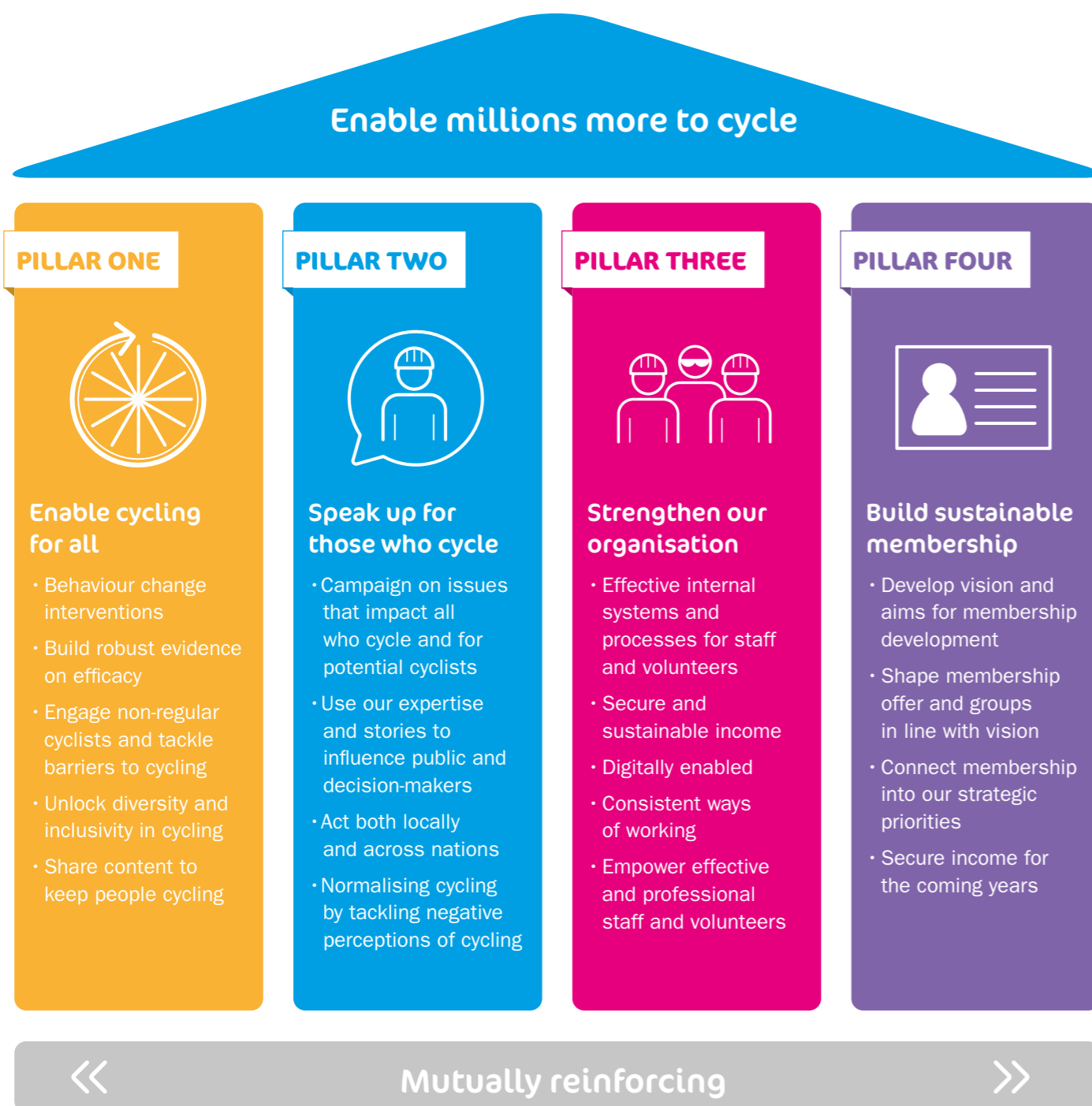
We recently launched our new strategy. This has led us to change the charity's design, to ensure that the roles and the structure we have are ready to deliver the new strategy, and are robust enough to respond to some of the funding and financial challenges we anticipate in the years ahead. Our new strategy launched in Bike Week during June 2024 will be an opportunity to bring together our partners and supporters to celebrate our great achievements over the past five years and look forward to what we aim to achieve together from 2024.

Our vision – enabling millions more to cycle

Imagine a country where cycling is a popular mode of transport for people of all backgrounds and abilities, where air pollution is no longer poisoning our children, health is improved and traffic congestion is gone. This is Cycling UK's vision.

Our mission at Cycling UK is to enable millions more people to cycle. To allow us to meet that challenge, in 2021 we refreshed our five-year strategy, taking account of the huge amount of change since 2018. We streamlined our work into four clear pillars to

achieve our mission. These have guided all our plans until 2024. In 2023 we developed our strategy for 2024-29 and we are looking forward to this new phase of the organisation's development.



‘Enable cycling for all’ is our first pillar. We focus here on barriers to cycling and on what needs to happen to enable as many people as possible to start or return to cycling.

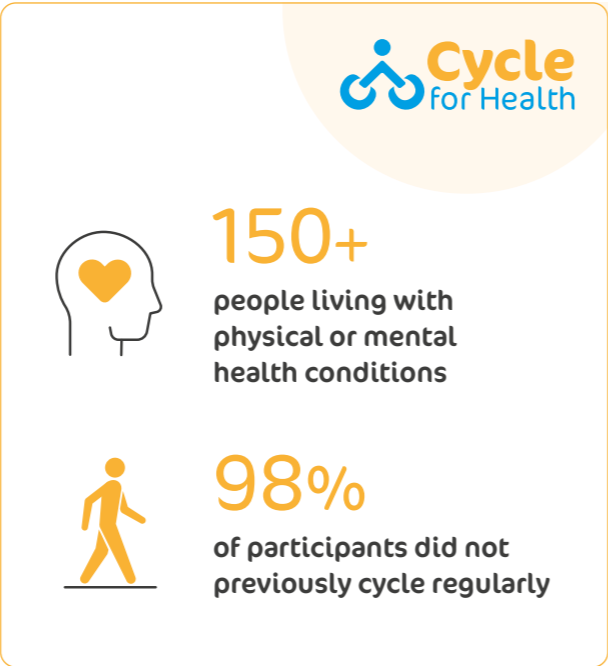
In 2023-24, we ran nine separate programmes across England and Scotland that helped people start or return to cycling. These projects are designed to make sure that they reach people who might not typically think of cycling as being ‘for them’. We aim to address the barriers to cycling that people can face and open up the idea of cycling to new audiences. Funding comes from national governments in Scotland and England, as well as local authorities, NHS partners and philanthropic sources.

Behaviour change

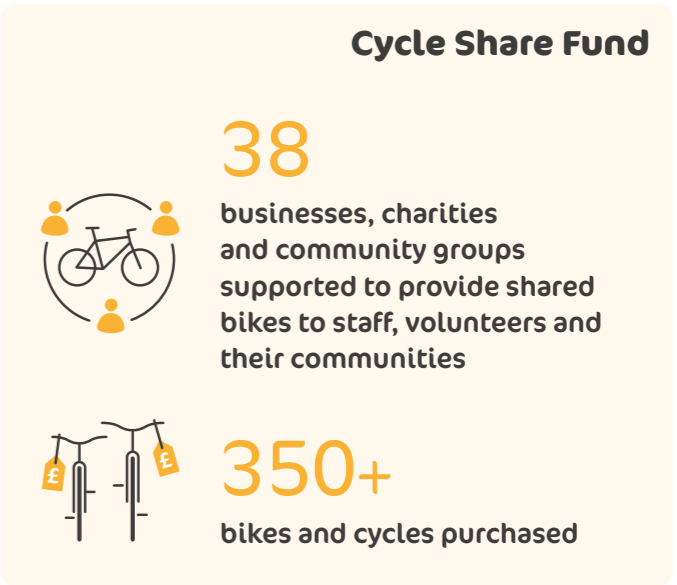
Up and down the country we have helped more than 100,000 people this year to make cycling a part of their lives through our community grants and projects. Our work ranges from teaching beginners (aged 2 to 82) to cycle, ensuring people have the maintenance skills and confidence to look after their bikes as well as ride them, and providing access to a range of bikes and cycles for those who do not have their own.

Building communities through cycling

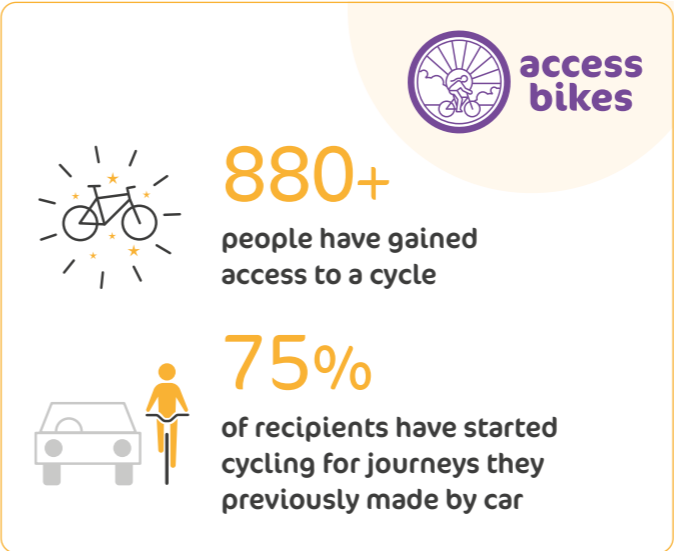
Across our work, we know the power and importance of finding a community. Knowing there will be a friendly face waiting for a new or less confident cyclist gives them the motivation to get on the bike. Cycling can be a low-pressure way for more isolated or vulnerable people to come together and share an activity through our **Community Cycle Clubs**. The clubs allow participants to learn something new, get outside and find companionship through a shared interest. Time and again, participants on our projects tell us about the mental health benefits and physical improvements they feel in themselves from coming together through cycling. For some, it helps get out of a rut or build confidence. For others, cycling may not be able to fix all the difficulties they face in their lives, but it can give them a break from other challenges and get the circulation moving. Our **Cycle for Health** programme in West Yorkshire targeted people with particular health challenges as a model of social prescribing. As one of our participants succinctly put it, after participating in the weekly cycle sessions: “I feel healthier, I feel stronger, and I feel clearer in my mind.”



We work with local organisations up and down the country to make sure we are meeting the needs of each community, building up networks of organisations and individuals who can share their joy for cycling. The **Cycle Share Fund** in Scotland allowed a wide range of organisations to buy bikes and cycles for their staff, volunteers and communities to use. This includes a rural hotel helping lower-income staff to access employment without needing a car, through to artist networks transporting materials and inspiring change in Glasgow and rural Fife. We have also been running our hugely successful **Rural Connections** and **Making cycling e-asier** projects, where we bring our own loan fleets and staff to locations across the country. The chance to try a bike, e-bike, cargo or non-standard cycle in a free and supportive environment allows individuals to overcome concerns about suitability and fitness. Across our work we see how a loan of even a few weeks gives people a taste of the freedom and fun that cycling can offer. For many, we know that this leads to making their own investment in cycling with the confidence that a bike will work for them.

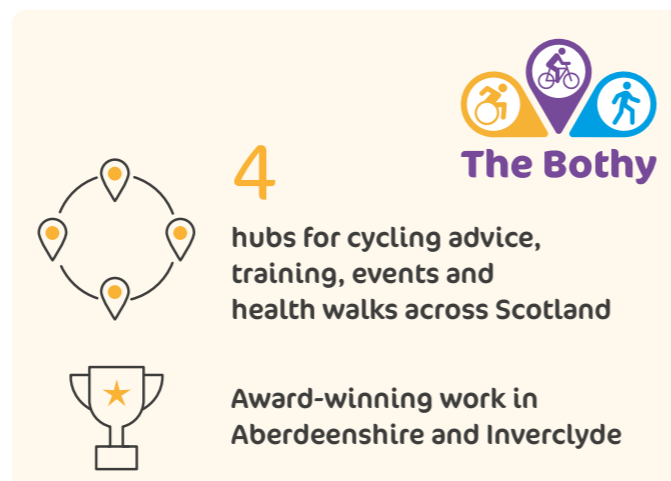
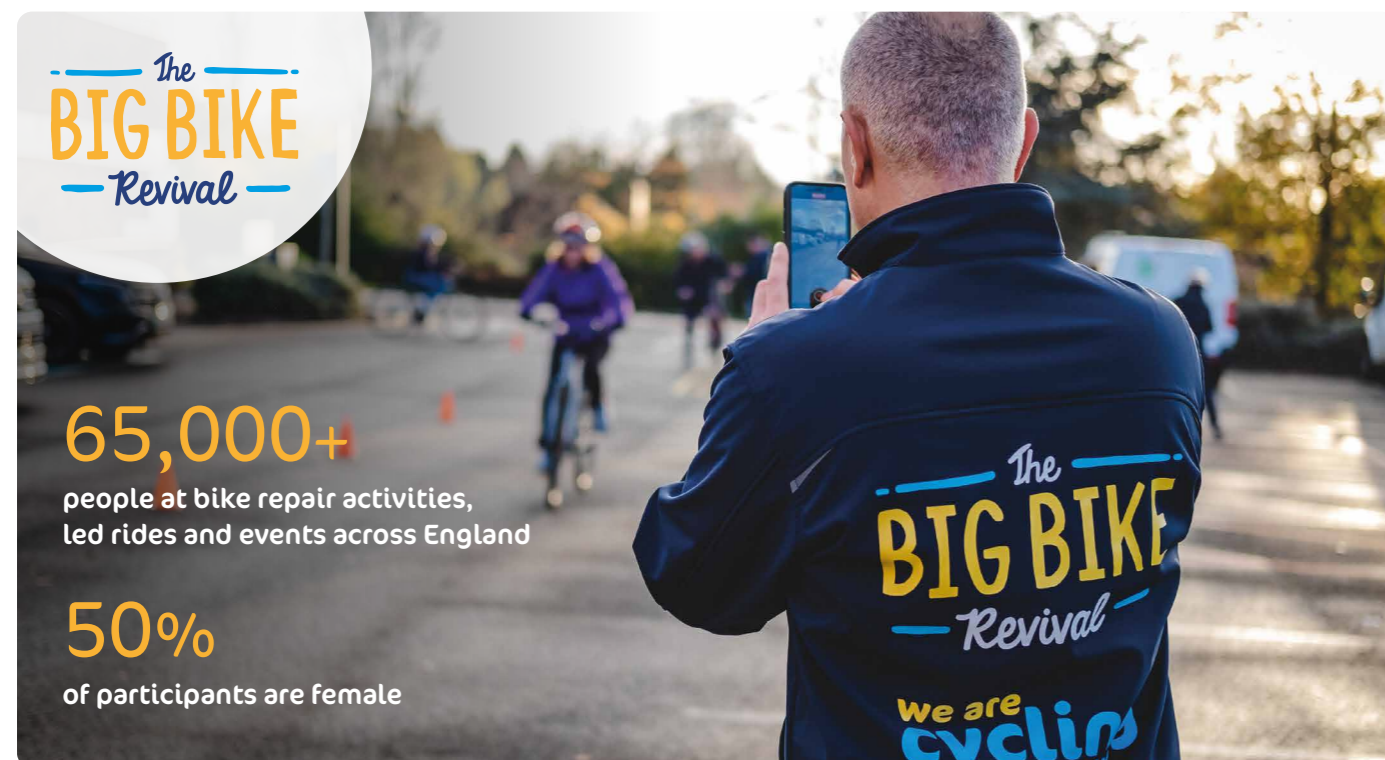
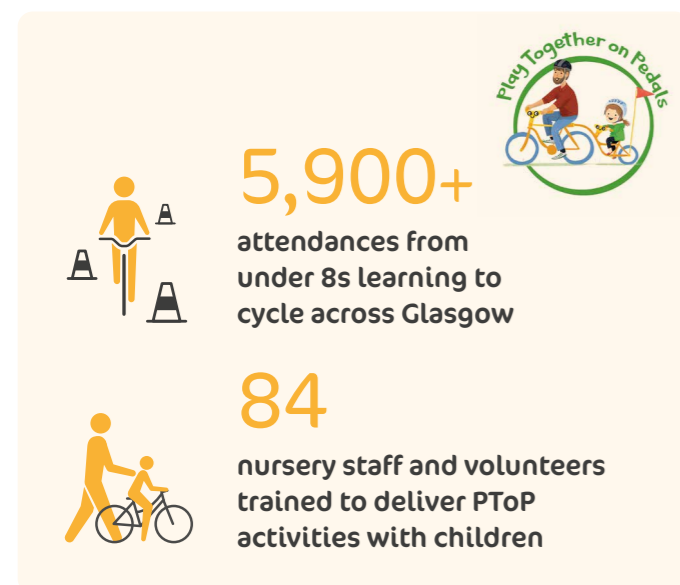


Our **Access Bikes** project in Scotland has gone a step further to gift bikes to individuals who are financially struggling. Working through local organisations, the scheme identifies individuals who will benefit from their own bike but would not have the means to afford even a secondhand one themselves. This kind of individual provision brings cycling to people and communities that have few other options. In a time of rising prices and many struggling to make ends meet, the chance to own a means of transport is a huge opportunity for many.



“We work with local organisations up and down the country to make sure we are meeting the needs of each community”

Three of our longest-running projects – **Play Together on Pedals**, **Big Bike Revival** and the **Bothies** – continue to go from strength to strength. Our work across our four **Bothies** this year included being shortlisted for 'Excellence in Walking, Public Realm and Cycling' in the Scottish Transport Awards for the work of our excellent team in Aberdeenshire. The **Bothies** provide a mix of cycling and walking support for local communities, working with all ages and stages of mobility with creativity, fun and gentle encouragement. This year, that has included running 'silent disco' walks in Dunoon, training new ride leaders in Golspie, buggy walks for new parents in Inverclyde and 'pick and mix' rides, maintenance support and training across towns and villages in Aberdeenshire.



For the **Big Bike Revival**, working through local organisations across England has allowed the project to reach more than 65,000 people this year with led rides, bike maintenance, skills training and more. Such a huge reach is only possible through the hard work of our local teams in building relationships, supporting organisations to be confident in delivering activities and sharing successes and challenges. Their work, alongside the thousands of hours of staff and volunteer time across the country, generate tens of thousands of new bike journeys across England each year. In contrast **Play Together on Pedals** has stayed targeted on the under 8s of Glasgow with another epic year of success. More than 5,900 riders under 5 have had the chance to learn how to cycle in their community. The project has supported the first years of primary schools as well as early years settings to fill the gap for older children who missed the chance to learn to ride because of Covid.

“Through Play together on Pedals, more than 3,700 riders under 5 have had the chance to learn how to cycle in their community”

Stories of real change

Making cycling e-asier

Abdul borrowed an electric bike for a month from the Making cycling e-asier team in Manchester. Before the loan, his commute for shift work at Manchester United's Old Trafford football stadium was taking him 90 minutes, involving a bus and two tram journeys, and costing £41 a week. The e-bike revolutionised his travel options. By using an e-cycle, he could cut his journey time to just 18 minutes and still have the energy for a full shift. Before his loan was even finished, Abdul had bought an e-bike for himself with a financial loan, meaning he could spread the payments per month so his outgoings were no higher than his previous transport costs. He was delighted with the change, especially as his wife has a baby on the way so having more family time together is only going to get more important.



Rural Connections

The chance to borrow an e-cargo bike can revolutionise how families think about transport. Kim enjoys cycling, but coordinating travelling with two young children had forced the family into the car. A long-term loan of an e-cargo bike through our Rural Connections project proved that the cargo bike could withstand their local weather and infrastructure challenges, and convinced the family that it was worth the investment for them.

"It's been a fantastic addition... Family trips to the shop, beach, leisurely cycles have been great. Family inclusive and fun"

Kim, parent

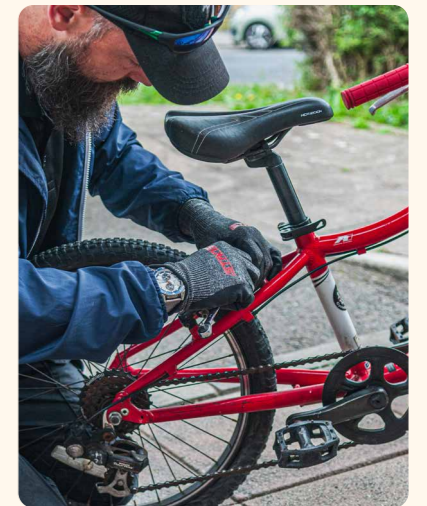
Bothies

Our Bothies work aims to meet local people where they are and find active travel solutions that will work for them – whether that's walking, wheeling or cycling. At our Inverclyde Bothy this year we launched 'buggy walks' for new parents and carers wanting to get out, meet new people and feel safe exploring their local area. The walks have been a huge hit, helping families feel connected, safe and healthy together.

"The buggy walk helped me get out and about after having a baby. I had post-partum anxiety and attending the walks really aided my confidence and the support was fantastic"

Mairi, Inverclyde

The walks are part of our collaborative work with NHS Greater Glasgow and Clyde to provide hundreds of health walks across the area in partnership with local organisations serving more vulnerable communities.



Big Bike Revival

Naheed hadn't ridden her bike for more than a year because she hadn't been able to fix a puncture. This simple fix, provided by Big Bike Revival funding in Liverpool, has got her back on her bike every week since the repair. In her case, a little helping hand was all it took for her to get back to something she loved.



Cycle Share Fund

Our funding is helping businesses, charities and communities to go green. The Cycle Share Fund provided four e-cargo bikes for the Scottish Contemporary Art Network to reduce reliance on cars and vans across diverse industries.

"Our rural location and the poor and often inaccessible public transport in north east Fife means the staff team and visitors to Forgan Arts Centre rely on cars for transport. A new e-cargo bike will be an example of green transport in action at the centre, setting a precedent for using bicycles, even in our rural context"

Jennifer White, Forgan Arts Centre

Access Bikes

The Lightburn Elderly Association Project has been showing that it's never too late to get back on two (or three) wheels. Starting with cycle training for older people in their community on the outskirts of Glasgow, they have made use of Access Bikes funding to purchase bikes for individuals who are financially struggling but have shown that access to a cycle would make a big difference in their lives.

"[The service users] said they initially felt too old to learn how to cycle, said they had missed their opportunity. One gentleman had not cycled in 55 years. Now that they have been presented the opportunity, they love it"

Lysanne Erlings, learning and leisure coordinator

With bike recipients getting around by bike, improving their health and mobility and reducing common feelings of loneliness, the project has demonstrated the benefits of cycling at all ages.



Community Cycle Club

Before joining the Aigburth Community Cycle Club near Liverpool, Felix was looking to book an appointment for a knee replacement and was thinking about having a stair lift installed in his house. The club has short, sociable volunteer-led rides for local people to get out, with bikes and helmets for people to borrow. They design a range of rides to be suitable for people who may not have been on a bike for a while, allowing them to build up their confidence on quiet, five-mile routes before having the option to join longer rides if they want to.

Since joining the rides, Felix has seen noticeable improvements in his health and now cycles twice a week.

"I was struggling with my knees for a long time, I used to struggle going up and down stairs. I've lost two stone since starting cycling. I am now looking way younger, my blood pressure dropped from 200 to 125. My knees don't hurt as much, I got my fitness back and I can walk up the stairs with no problem"

Felix, Aigburth CCC participant

Cycle Friendly Employers

Our Cycling Friendly Employer (CFE) accreditation supports employees to get into cycling via the workplace. The programme is a way to demonstrate employer commitment to sustainability, and workplace wellbeing, to staff, stakeholders and the broader public. CFE is the EU-wide recognised benchmark for active travel culture and infrastructure, allowing employers to take positive action on climate change and help meet targets on environmental standards. During the year we accredited 15 organisations, including several major employers with multiple sites and national coverage, adding more than 40,000 employees into the community of people working for cycle-friendly employers. We were also able to reaccredit four organisations as Cycle Friendly Employers for a further three years.



Accredited organisations in 2023-24 include:

- Crick Software
- Swansea University Health Board
- April Six Mobility
- FX Plus
- UCLAN
- Beryl Bikes Bournemouth
- The Adam Practice
- Department for Transport
- Version 1
- Leicestershire County Council
- Birmingham Women's and Children's Hospital
- Glasdon
- Central London Community Healthcare
- West London NHS Trust
- RWC Veterinary

Re-accredited organisations in 2023-24 include:

- Raleigh
- Intellectual Property Office
- Royal Botanic Gardens – Kew
- Newcastle City Council



Campaigns and policy

Traws Eryri Inspiring more adventures

We launched a new 122-mile bikepacking route through the spectacular mountains of North Wales, in partnership with Natural Resources Wales.

The Traws Eryri (Trans Snowdonia) route showcases some of the best off-road riding in the area, connecting several well-known trail centres and motivating people to explore the National Park in a sustainable, active way.

The launch event featured on TV news on BBC Wales and BBC Cymru, introducing new audiences to Cycling UK. Our work on long-distance trails has made us a trusted adviser on route development for organisations in other places, to help them create better cycling experiences.



PILLAR TWO

Speak up for those who cycle

This pillar is all about speaking up for all existing and would-be cycle users. We have staff, members and supporters across the UK who are able to join and steer the active travel conversation with government and local councils, in all nations.

Our campaigns team is relentless in calling for decision-makers and politicians to step up and make cycling happen, and we're proud of some hard-won successes here. We use our voice and reach to engage others to amplify the message and support people to get involved in their local areas.



Glasgow COP26 March Feeder Ride



Meg has campaigned tirelessly for better cycling in Belfast, and set up Northern Ireland's first bike bus to highlight the need for safe cycling infrastructure near schools

Campaigns and policy: Scotland

Increased investment in active travel

We focused on political engagement this year, to ensure that commitments already given are delivered and to grow our ability to influence in advance of elections in Scotland in 2026. Our lobbying helped secure a record budget of £220m for cycling, walking and wheeling, despite very difficult financial circumstances and budget cuts elsewhere. We also helped influence a new strategic framework for cycling published by the government.



Showcasing our work

Collaborating with our behaviour change team in Scotland we took the Minister for Active Travel Patrick Harvie along to the Scottish Borders to visit our projects. We later highlighted our campaigns and policy work, and our behaviour change projects, to MSPs from all parties at an exhibition stand in the Scottish Parliament.



£220m
was secured for cycling,
walking and wheeling,
helped by our lobbying



Campaigns and policy: Northern Ireland

Saving the Active Travel Schools programme

Our partners at Sustrans NI have delivered the hugely successful Active Travel Schools project in Northern Ireland for many years, to get more pupils walking or cycling to school. When the Department for Infrastructure threatened to cut all funding for the programme, we worked with Sustrans to mobilise schools, parents, members and supporters to oppose the cuts. In a summer of drastic funding cuts elsewhere, this massive show of support meant the department changed its mind on this one, saving this fantastic scheme.



Maintaining momentum without an Assembly!

Prior to February, the Northern Ireland Assembly hadn't been sitting for almost two years. This made it difficult for us to capitalise on our hugely successful 2022 NI election campaign, which resulted in more than 50% of elected MLAs pledging to support our manifesto asks, including 10% of the transport budget being spent on active travel. To maintain momentum while the assembly wasn't sitting, we coordinated and gave evidence to the All-Party Group inquiry on cycling, looking at short- and medium-term measures to increase uptake of cycling. With assembly members now back at Stormont and a new minister appointed in February, we've resumed our lobbying to secure delivery of the report recommendations and those 2022 election commitments.

"We use our voice and reach to engage others to amplify the message and support people to get involved in their local areas"



Cycling in North Wales

Campaigns and policy: Wales

Still waiting for Trails for Wales

It's nearly five years since the Welsh Government promised to implement changes to access laws and open up more of the countryside and rights of way network to people cycling. Given the lack of progress, we published a new report 'Trails for Wales: we can't afford to wait', launched at an event outside the Senedd with ministers, Senedd members and key stakeholder attending as we called for the Welsh Government to finish the job on access reform.

Supporting bold decisions

This has been a year when politicians taking bold decisions to make our roads safer and enable more people to cycle have faced huge media and political pressure. This is particularly so in Wales following the introduction of a default 20mph speed limit on restricted roads, which has already led to significant reductions in average speeds. We've been loudly supporting that bold action, and making the case for lower speed limits, while supporting local campaigners around the exemption process local authorities can use to avoid the default limit.



The Poole Park scheme

Campaigns and policy: UK and England

Party conferences and making the case to politicians

Following the announcement of the general election, we've been making the case to politicians from all parties for increased investment in active travel, safer roads and policies which support active travel. Highlights include major events at both the Conservative and Labour Party conferences, and commissioning research from two independent think tanks, the Institute of Public Policy Research and Create Streets, both of which were launched at separate events in Westminster securing cross-party support.

Cyclists' Defence Fund

When we can't attain our policy aims through lobbying and persuasion, we're prepared to consider legal action, funded through CDF. Earlier this year our judicial review case against the council in Poole was successfully concluded. The council was ordered to pay our costs and is now consulting on a new scheme to prevent Poole Park being used as a rat-run, making it safer for people walking and cycling.

Engaging supporters

We've continued to engage our supporters on issues which matter to them. More than 2,000 people objected to proposals to permanently close a quiet road beside Thirlmere in the Lake District to all users, including cyclists, while almost 7,000 people wrote to the prime minister urging him not to U-turn on his government's support for low traffic neighbourhoods and 20mph limits.

Supporting local campaigning

We can't campaign everywhere, on everything, which is why growing and supporting the Cycle Advocacy Network (CAN) is so vital, so we help enable others to influence decision-makers locally. We've continued to grow CAN, not just through increasing the number of local representatives to more than 300, but also through building our contacts with local groups and helping establish new campaign groups across the UK.

"Our campaigns team is relentless in calling for decision-makers and politicians to step up and make cycling happen"

Celebrating cycling and inspiring action

100 Women in Cycling 2024

Cycling UK's 100 Women in Cycling is an annual list celebrating inspirational women who empower others to experience the joy of cycling. The purpose is to address the gender imbalance in cycling in line with our charitable objectives and the pillar 'enable cycling for all'. We know trips made by men still vastly outnumber trips women make by bike. We believe visibility is key to correcting this, since those who experience barriers, whether perceived or real,

are more likely to think of cycling as something for them if they see other people like them also do it.

The awards are a platform to showcase all the amazing achievements of women in the cycling community, whether they're grassroots campaigners or cycling group leaders, industry moguls representing women in the cycling trade, influencers in the public eye, or sporting heroes.

Introducing Jo Shwe, one of our 100 Women in Cycling 2023

Jo is a passionate cyclist and co-founder of Colour Collective, and ambassador for Cotic bikes and Trash Free Trails. She champions inclusivity, representation and the environment in everything she does. In her work with the Trash Mob Academy, Jo empowers young people, offering support and purpose through cycling. Her volunteer efforts are instrumental in driving change for a more inclusive and accessible cycling world.

"Cycling has opened up so many doors for me! Age, ability, gender, ethnicity and social background don't matter as much as treating everyone and everything with kindness and respect"

Co-founder of Colour Collective and Trash Free Trails ambassador



Bike Week

Bike Week is Cycling UK's flagship annual event to inspire and engage people all across the country to go for rides. 2023 was the event's centenary, with the strapline 'Cycle for the century' – however it was about looking forward to the next 100 years as much as looking back.



Better workplaces by bike

The emphasis of Bike Week was on workplace cycling, since organisations have a huge role to play in a sustainable future – decarbonising our economy and meeting net zero targets. Transport is the UK's most emitting sector, and commuting accounts for 98% of an individual's work-related carbon footprint. Shifting some of those commuting journeys from cars to cycling could have a significant impact.

Workplaces were further engaged with messaging on the other benefits of workplace cycling: improving health, saving money for individuals, and making the business case that staff who cycle are shown to be happier, more productive and take fewer sick days.



220+

businesses and organisations took part across the country



7,500+

people were involved in a Bike Week event



Our third pillar is all about strengthening our organisation, ensuring that the processes and systems that support us are robust and can scale with us as we grow. This means securing stable income to deliver our mission, investing in modern IT systems to make us more efficient, and supporting our staff and volunteers. At the end of this final year of our current strategy, we employ 138 staff and we have volunteers and staff located right across the UK.

We have invested in our HR systems, improving our ability to run inclusive data-driven recruitment practices.

To maximise the impact of our new five-year strategy, we embarked on a comprehensive organisational redesign programme. This initiative brought together the most relevant expertise and capabilities across the charity, fostering a more streamlined and effective structure to achieve our strategic goals.



Eid by Bike, Birmingham

Strengthen our organisation

Cycling UK has grown significantly during the past five years following implementation of our previous strategy. The growth and progress across the organisation is in no small part due to the efforts of our incredible members, volunteers and staff, and underpinned by the significant improvements we have made in the systems, policies, processes and operating of the charity.

At the end of the 2023-24 financial year our income was £13.09m and our headcount was 138. While this income was a marginal reduction on the prior year as a result of the statutory funding landscape, we have been able to maintain our service delivery, investment in our infrastructure and have created a number of new roles to ensure that we have the right capacity, skills and capabilities to help us deliver our next strategy from 2024-25 onwards.

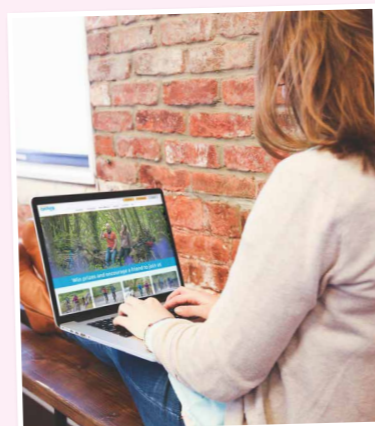
While we have continued to invest in our IT and digital systems, HR infrastructure and services to members we know we can't stand still. We are continuously

seeking ways to improve how we work while driving best possible value for money when deploying charity resources. As we embark on our new strategy it will be even more important that we continue to have agile, responsive and robust back office systems and processes and leverage the benefits of the improved ways of working we've created in the last five years and to create future sustainability and success. This will ensure that we are able to seek out new and innovative opportunities to continue being a resilient, responsive and representative charity which drives maximum public benefit in pursuit of a better world by bike.

Digital strategy implementation

At a time of global political and economic uncertainty it has been imperative for the organisation to continue to invest in areas which both support our growth and innovation and also ensure we are safe from external risks and operate the highest standards of compliance. During the last year we have continued to invest in our infrastructure and systems including:

- Ongoing investment and development of our customer relationship management (CRM) system to ensure efficient and effective processing of data, payments and beneficiary information
- Created more automated user and beneficiary journeys including the adoption of real-time marketing and greater tracking and data analysis
- Migrated our content management system of the Cycling UK website to continue to improve delivery of our digital services and means of engaging with members, volunteers, beneficiaries and the wider public
- Continued to ensure we are protected from cyber threats by enhancing our digital infrastructure and estate
- Begun planning for a range of more integrated digital products and services in support of our new strategic objectives for delivery from 2024-25 onwards



People strategy

This year marked a significant milestone in laying the groundwork for our transformative people strategy. With a focus on fostering a culture of continuous learning and growth, we achieved several key accomplishments in phase one:

- We introduced a new approach to business partnering, equipping those in a partnering role with enhanced skills to serve as strategic advisors to the business. This was reinforced through a large-scale training programme.
- We integrated action learning practices following key HR interventions, empowering teams to collaboratively solve problems and drive continuous improvement
- Enhanced our digital recruitment by implementing a modern applicant tracking system (ATS) with real-time data, ensuring inclusive and data-driven recruitment practices
- Our dedication to environmental sustainability was acknowledged through achieving Level 2 international accreditation with Green Mark
- Large-scale recruitment initiatives supported the launch and expansion of critical new delivery projects
- Streamlined our organisation structure by undertaking a comprehensive organisational redesign programme, ensuring our teams are optimally structured for future success

Governance

- During the year, one of our existing trustees was re-elected and one new trustee was elected to the board. One of our co-opted trustees stepped down and we recruited a new co-opted trustee to add to the skills, expertise and experience blend within our board of trustees. This means we have maintained a full quota of 12 trustee directors helping set the strategic direction of the charity
- The board of trustees oversaw the development of Cycling UK's new five-year strategy for 2024-29 and began to review the governance framework required to support the implementation of the new strategy
- We continued to actively identify and manage our strategic organisational risks with oversight by the Audit and Governance Committee
- We introduced a new time-limited Transformation Programme Committee to oversee the effective management and operationalisation of our new five-year strategy
- We formalised our programme management function, creating a Project Management Office (PMO) to ensure best practice and standardisation in how we manage and govern all of our project delivery and reporting



Equity, diversity and inclusion achievements and successes

We have devised and developed:

- Internal and external EDI working groups
- Internal hub support for staff – including signposted resources
- Reporting process to note compliments, feedback or concerns
- Delivered EDI awareness training to staff and volunteers
- Updated our EDI policy and related resources
- Quarterly staff pulse survey on inclusive culture
- Drafted strategy recommendations for our SLT/board of trustees to consider
- Engagement initiatives to instigate EDI-related conversations

During this year we have been collectively working towards our action plan and started to create better internal practices and approaches on navigating EDI issues. The overarching purpose of this is to create a non-judgemental and nonbiased organisation through open support, collaboration and targeted guidance.

This has included supporting staff on how to respond to EDI issues within their roles. Also facilitating working groups for issues to be directly raised, whereby we can discuss topics openly and work towards agreed aims and objectives.

We have become more cognisant of the wider EDI challenges which are happening outside of Cycling UK and identified approaches to tackle them. As a forward-thinking organisation, we are constantly on the lookout for better ways to do what we do.

“We are continuously seeking ways to improve how we work while driving best possible value for money when deploying charity resources”

Volunteering

This financial year we have recruited 77 new direct volunteers from all nations throughout the UK and they have contributed towards making it safer to cycle in local areas, enabling more people from disadvantaged communities to walk and cycle, taken brilliant photos for our magazine and website and overseen many of our Facebook groups and forums, even contributed towards some of our new strategy and project work! This next year we are hoping to see further developments and expansion of the direct volunteer network.

Direct volunteers

- 1. Service delivery:** Roles across Cycling UK groups network are delivering activities which are valued for their locality, quality, accessibility, value for money and specialist nature
- 2. Innovation:** Our newly recruited buggy walk leader (Inverclyde Bothy), off-road trail moderator, adviser on National Standard in cycle training, professional volunteer, partner group representative, event volunteer (Northern Ireland), mystery shopper and ride leader course reviewer
- 3. Advocacy:** Our campaigning volunteers are driven by a mix of passion and lived experience. Their voices and support are defining characteristics and huge contributors to our success as a charity
- 4. Expression and leadership development:** Our trustees come together to express, guide and share their interests, values and identities. For many this provides a vehicle for skills and leadership development, as well as the satisfaction of contributing towards cycling provision
- 5. Community building:** Our locally funded project volunteers create relationships that foster trust and reciprocity, which are essential for building community, behaviour change and economic growth



Affiliated and member groups



Member groups



103
member groups



8,207
rides last year (approx)



3,321
ride leaders



516
assigned learners signed up
for ride leader training

Affiliate groups



798
current affiliate groups



4,484
registered ride leaders

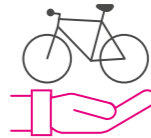


97%
of groups think the affiliate
membership is excellent, good
or reasonable value for money

Direct volunteers



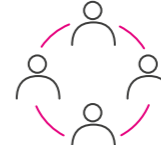
957
direct volunteers



40%
to support Cycling UK in enabling
a million more people to cycle



9,700
hours



28%
to support my local community



2,370
tasks completed

We monitor motivations for applying for a role within Cycling UK and you can see the core rationale for volunteering with us is for others rather than one's own personal motivations.



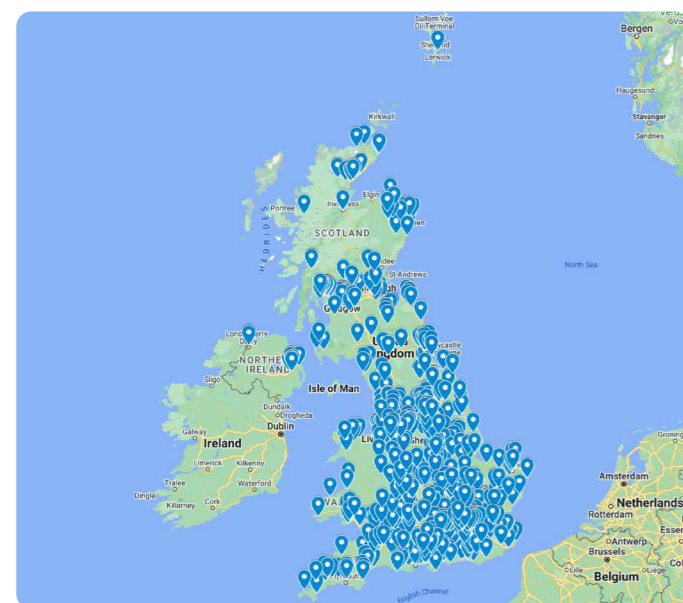
“Our locally funded project volunteers create relationships that foster trust and reciprocity, which are essential for building community, behaviour change and economic growth”

How we support our volunteers

We provide regular tasks to our direct volunteers to keep them motivated and engaged. We also offer them the opportunity to connect with each other via the forum on our volunteering platform Assemble.

We offer a reward and recognition programme, Going the Extra Mile, to incentivise and recognise the achievements and endeavours of volunteers with badges, certificates and thank you letters. Outstanding individuals and groups may have their achievements highlighted in our annual volunteer awards and a place on the Cycling UK Roll of Honour. This year, we received almost 60 nominations for the various categories and awarded Going the Extra Mile certificates to all the nominees and runners-up. In addition, three Lifetime Achievement and Certificates of Appreciation were given out to individuals and groups nominated by their communities.

Our volunteers are also supported by the knowledge that Cycling UK's policies and procedures underpin their activities, and they are fully insured against their own liability, as long as they are registered with us.

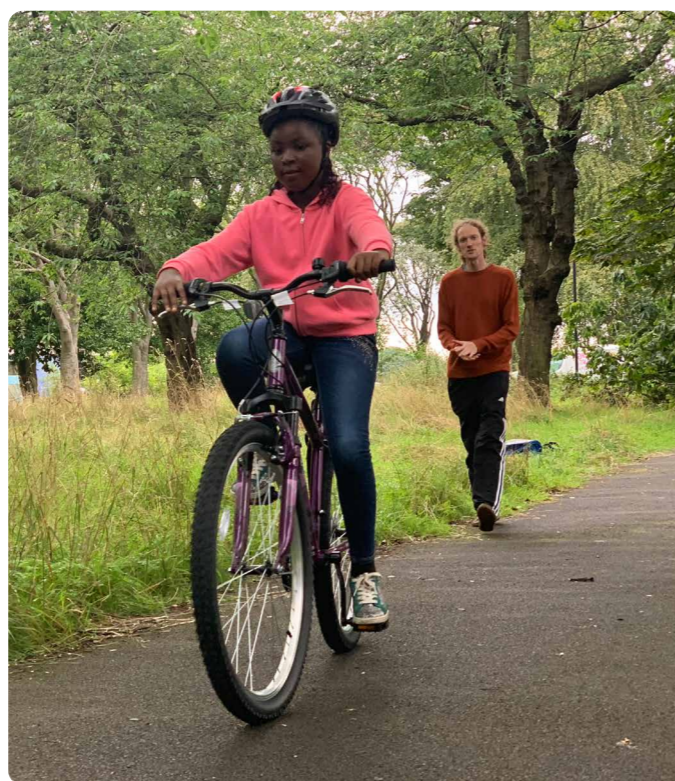


Volunteering value

£ £3,976,240
Groups volunteers
value for Cycling UK

£ £132,890
Direct volunteers
value for Cycling UK

£ £4,170,240
Total value of the
volunteer network



“At the end of this final year of our current strategy, we employ 138 staff and we have volunteers and staff located right across the UK”



PILLAR FOUR

Build sustainable membership

Our fourth pillar is all about our members. We recognise that our members are loyal supporters of the organisation. Continuing to build our membership is critical to helping secure our income for the coming years. Our members are also a valuable voice, lending much-needed support to our campaigning and influencing work.

Our members cover every corner of the UK and are invaluable in helping us to get millions more people cycling.

We give huge thanks for the ongoing support from our incredible membership whether a member has been with us for 50 years or has joined us more recently.





Membership

Our members are as crucial to Cycling UK today as they were when our organisation was founded almost 150 years ago. Representing loyal and passionate individuals from across the country, nearly 2,000 members have supported Cycling UK for more than 50 years. 71,000 members currently support Cycling UK with their membership fees, through their love of cycling and passion for building a better world by bike.

Our membership numbers have held steady for the last year, despite the external and economic factors that have affected the charity sector. To ensure growth we have focused on building our loyal base of members into a community that feels valued and connected to Cycling UK's vital work.

In summer through to spring, we launched new recruitment campaigns while reviewing our positioning of membership. The value of membership is more important than ever, and we have focused on how we can enhance that value and the benefits that members enjoy. We have done this through reviewing our benefit partners, looking at how we communicate the benefits, right through to improving the online platform our members use.

Demonstrating the value of our membership offer and connecting with our members remains an important focus of our work, as well as enabling growth to build a sustainable funding base for the future.

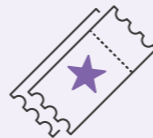
As we look ahead, we have ensured that our members sit at the heart of what we do, gathering their suggestions, thoughts and feedback along the way. In preparation for Cycling UK's new strategy, this year we conducted quantitative and qualitative research, setting up surveys and focus group sessions to understand what connects our members to Cycling UK and how our new strategic direction resonates with them. While aligning with the history of CTC and the importance of our traditions, our members share our passion and excitement for extending our reach and encouraging more people to cycle.

"I would recommend membership. It's essential to keep updated on legislation changes, great for suggestions and extremely important for the insurance"

Giovanni, Wiltshire

"I enjoy the magazine articles and finding inspiration for adventures. Membership is good value"

Linda, Cheshire



3,713

supporters took part in our raffles this year – thank you for playing!



831

individuals gave a generous donation this year, thank you for all your support



Win!

Keyhole Bridge success – another Cyclists' Defence Fund win, only made possible through your support



£31,956

raised for campaigning and lobbying government against the plan for drivers ahead of the general election

Individual donors

Our fundraising activities are an important income stream which enables us to do our vital work. A huge thank you for your donations this year. Whether you have donated to one of our appeals, given a gift in memory of a loved one, played the raffle or have chosen to leave a gift in your will, your generosity helps make a better world by bike.

When asked, you have responded with generosity. For example, when we called for donations to help us fight for people's freedom and choice in how they travel when the government announced its 'plan for drivers', we received an amazing response raising **£31,956** to help us lobby government and combat these plans ahead of the general election. Thank you for all your support, too, for the Cyclists' Defence Fund raising **£23,968** this year, which helped with our successful judicial review at Keyhole Bridge in Poole and supports other significant legal cases which help protect the safety of all cyclists.

Thank you for getting behind our Summer and New Year Raffles again this year, collectively raising over **£51,000**. We are grateful for the kindness of our corporate partners who by donating prizes ensure that around 80% of all the proceeds go back to the cause.

Partnerships

Cycling UK would like to take this opportunity to acknowledge our corporate partners and philanthropists without whom our work would not be possible. Special thanks go to Fletchers/Cycle SOS, Yellow Jersey and Butterworth Spengler.

We'd also like to extend our deepest thanks to The Gill Foundation for their incredible generosity and steady-fast commitment this year. Their kindness and financial support have been instrumental to furthering our impact and making new projects possible.

Legacy giving

We are very grateful that so many supporters have chosen to leave a gift in their will to honour their love for cycling and help create a cycle-friendly future throughout the UK. In the past 12 months alone, we have kindly been left **£127,085**, and we would like to thank all those people who give so generously to us.

“Up and down the country we have helped more than 100,000 people this year to make cycling a part of their lives through our community grants and projects”



Financial summary

Financial review

During the year to March 2024, we have broadly maintained our strong financial position. This is despite the challenging economic conditions effecting our income-generating activities across both our unrestricted and restricted income sources, and also the challenges to our cost base where like many organisations we have been subject to rising inflation and costs.

In the year to 31 March 2024 our total income was £13.09m and our total expenditure was £12.92m. Our total consolidated funds increased to £6.95m, split between £0.24m restricted funds and £6.71m unrestricted funds (designated and general). Compared to our 2022-23 financial performance we have therefore seen a reduction of 8% income and 2% expenditure in the year to 31 March 2024 which reflects the more challenging fundraising and economic environment and increased cost pressures. The growth we have experienced in the last five years meant we were able to begin preparing for the implementation of our new strategy from 1 April 2024. During the year we therefore began to deploy funds set aside in our Strategy Investment Fund to transform the organisation. This included:

- Undertaking an organisational re-design process to ensure we put in place the right functions, mix of knowledge, skills, experiences and capabilities across the organisation so we are able to deliver our new strategic objectives
- For the first time undertaking extensive audience research to identify new priority audiences for our work
- Investing in our commercial and income generating activities to support the growth of our unrestricted income
- Funding a time-limited Transformation Programme team to oversee the changes necessary to become the best charity we can be

This investment was against a backdrop of rising costs to the organisation of delivering our important services and benefits to members, operating the core functions of the charity, and seeking to continue to campaign and advocate for improvements in active travel infrastructure and funding.

The income and expenditure challenges we have experienced with regard to our unrestricted income and expenditure to deliver our charitable activities has been mirrored across our restricted funding programmes.

The political and economic environment has made securing restricted funding from statutory and other funders increasingly difficult. We have however maintained a strong level of restricted income of £9.43m during the year.

This enabled us to continue delivery of our highly respected and impactful Big Bike Revival programme in England, our place-based and national interventions in Scotland, and also saw us continuing to work directly with a number of local authorities on bespoke programmes and interventions aimed at getting more people cycling and engaging with harder to reach groups and communities.

With agreement from Active Travel England, delivery of our Making cycling e-asier pilot programme was extended to continue delivering to the end of June 2024 with the provision of a further £400k funding; and we were also successful in securing an exciting new partnership with the Motability Foundation which began scaling in March 2024 with delivery over a two-year period from April 2024 to support all-ability cycling. Our membership income continued to increase with membership numbers reaching 71,000 by the end of March 2024. Income from individual giving and donations increased, with marked increases in donations, however income from legacy giving decreased in the year. Commercial income including from advertising and corporate partnerships reduced slightly reflecting the difficult fundraising environment.

Alongside these activities we also continued our planned investment in organisational Infrastructure. This saw the final go live of our new customer relationship management system and enhancements to our digital marketing for members; wider systems functionality developed through the Making cycling e-asier programme; website migration to a new content management system and further scaling and investment in our staff team to support the development of the organisation to deliver against our strategic ambitions and five-year strategy. Overall, this resulted in an operating surplus of £0.22m which reflected our strong financial performance and was above our planned budget deficit for the year of (£0.25m).



Our work continues to be funded by a mixture of membership subscription fees from our generous and loyal membership; contract and grant income; commercial income; and donations and individual giving. Our members continue to benefit from our wide range of offers and discounts, and we are continuing to expand this offer as well as creating more tailored content and bespoke communications through our digital transformation. Total membership income was equivalent to £2.83m in the year. We constantly review our membership rates to ensure we both offer excellent value for money and to safeguard the sustainability of the charity. During the year some rates increased by inflation while other rates were frozen reflecting the ongoing cost-of-living challenges. These changes and the unrestricted income provided from membership fees are essential to enable us to carry on activities such as our vital campaigning work to improve cycling conditions for everyone.

	2023-24 £m	2022-23 £m	Change £m
Income*	£13.14	£14.29	(£1.15)
Expenditure	£12.92	£13.39	(£0.47)
Surplus/(Deficit)	£0.22	£0.89	(£0.67)
Total charity funds	£6.95	£6.72	£0.23

*Adjusted for unrealised gains on investment

Despite the difficult economic outlook, our strong reserve position, plans to continue to grow and diversify income while also improving the efficiency and operation of the organisation, alongside detailed scenario plans, mean the trustees consider that the charity is well placed to continue its operations and have adequate resources in place to operate within our reserves policy. Accordingly, they consider the going concern basis remains the appropriate basis on which to prepare the annual report and financial statements.

Funds

Total funds at 31 March 2024 were £6,948,819 (2022-23 – £6,728,56).

Restricted funds, provided for a particular purpose and therefore not available for general use by the charity, totalled £236,991 (2022-23 – £124,496).

Designated funds comprise our Cyclists’ Defence Fund, life membership fund, legal advice scheme fund and the Strategy Investment Fund.

At the balance sheet date designated funds totalled £1,503,930.

After making an allowance for restricted funds, the amount of designations and the carrying value of tangible and intangible fixed assets held by the charity, the group’s unrestricted general funds at 31 March 2024 were £3,591,611.

Future plans

The beginning of the 2024-25 financial year marks a pivotal moment for the charity as we embark on the delivery of our new five-year strategy.

After growth and success in the last five years, a period which included a global pandemic and an increasingly volatile global economic and political climate, our focus will be on putting in place further foundations to deliver our strategic objectives and impact successfully in the next stage of development for the organisation.

In a general election year and when external factors continue to create uncertainty we know that we will have to continue to work hard to secure required funding, grow our unrestricted income and, importantly, continue to serve our members, supporters, beneficiaries and stakeholders to deliver our public benefit.

However, our clear and ambitious strategy, our strong financial position, robust scenario planning and a focus on maintaining our effectiveness and efficiency while championing our growing brand and reputation means we are well placed to respond to changes in our funding or wider economic impacts.

Public sector funding pressures in both England and Scotland are likely to result in the reduction of some of our statutory funding. However, we continue to seek out new and collaborative partnerships with a range of funders, as exemplified by our new partnership with the Motability Foundation. We intend to continue to deliver our behaviour change programmes in England and are seeking to continue to grow our unrestricted income and maintain our campaigning and advocacy work in preparation for the next general election.

Implementation of our strategy and transformation of the organisation will continue to be supported by the use of our designated Strategy Investment fund. We expect to use to drive further investment in our brand and thought leadership around active travel, as well as investment in new headcount and products to drive our income generating activities. Taking all of these factors together we are currently forecasting a marginal deficit budget of £0.35m for the 2024-25 financial year.

The year ahead is forecast to include:

- Maintaining similar levels of funding for our behaviour change programmes in Scotland and England including the ongoing delivery of Big Bike Revival and other programmes in England
- Launch and delivery of the first year of our partnership with the Motability Foundation and Inclusive Cycling Experience programme
- Increased operating costs for the organisation arising from inflationary effects and expansion of our cost base as the organisation invests in support of delivering our new strategy
- Increased income from membership price changes and our plan to continue to grow our membership
- Increased individual giving from legacy income and donations from members who kindly leave gifts to us in their will and support our campaigning activity
- Increased income from commercial and corporate partnerships and new products as we expand our range of commercial products

Reserves policy

Reserves are defined as income funds of the group that are freely available to spend. Cycling UK requires these reserves to:

- Ensure funds are available to provide working capital
- Cover short-term fluctuations in income (such as grant income payable in arrears)
- Allow the organisation to continue to operate and recover in the event of a sudden and material drop in income
- Cover capital expenditure and provide funds available to support delivery of our strategic objectives

The required reserves are calculated and assessed according to an overall risk profile, and in doing so all major sources of income and known long-term expenditure requirements are reviewed. The total value of these risks is then compared to the total value of reserves held. The reserves held are calculated based on the ‘general funds’ amount available to the charity, less the ‘fixed assets’ figure, since these fixed assets are required for the functional operation of the charity.

During the year the board of trustees completed their annual review of key risks to income. In light of the increasingly challenging economic climate, which may impact unrestricted income, the constraints in public sector finances limiting the availability of statutory funding, as well as the increased investment and scale of the organisation, the board agreed to increase the level of reserves required on the basis of its risk calculations to £2.495m. At the balance sheet date the charity held reserves of £3.16m. The trustees

consider it appropriate to hold a higher level of unrestricted reserves at this time due to the ongoing economic uncertainty but also the need to support the effective implementation of our organisational strategy.

Unrestricted reserves are held as long-term reserves in a combination of short-term cash deposits and through our managed investments, with the approach to managing these reserves set out in Cycling UK’s ethical investment policy.

The level of reserves and their make-up is monitored by the Finance and Performance Committee on a quarterly basis and the board reviews the reserves policy annually in line with the annual budgeting process.

Investment policy

During the year we have continued to implement our ethical investment policy through our managed investment portfolio with Rathbones Green Bank. Cycling UK’s policy is to invest in assets and companies which demonstrate a positive commitment to the ethical indicators identified by the board and excludes those companies or sectors which negatively align with our objects and ethical criteria.

Based on this policy and a review of cash balances and liquidity requirements, the board’s objective is for the investment of long-term reserves in a variety of asset classes held with Rathbones Green Bank to support the objective of long-term capital growth.

During the year investments grew to £1.54m with an unrealized gain of on these investments of £51,213 to 31 March 2024. This was despite the economic volatility experienced in financial markets during the year. We expect markets to continue to perform better into 2024-25 and beyond, aligned to our objective of long-term capital growth.



Governance summary

Cycling UK is governed by its board of trustees operating under the terms of the Articles of Association. Trustees must be members of the charity and the majority are appointed by election from the membership. Cycling UK is committed to widening participation and inclusion in its governance and its nominations process is intended to ensure all members of the board have the essential skills, knowledge and experience to contribute effectively to the governance of the charity.

During the year, in line with plans to continue to improve the culture of inclusivity and capability across the organisation, the board completed its annual skills audit to identify the future skills requirements needed to support the board. It considered further how to ensure the representation on the board is inclusive of diverse experience and backgrounds as we continue with plans to develop the board capability and representation.

Following election by the members, trustees are appointed for an initial term of three-years. At the end of this term trustees may stand for re-election and can be re-elected at the end of every three-year term for a period not exceeding nine years. Co-opted trustees are appointed by the board for a period of one year and reappointed annually for a period not exceeding nine years.

A list of trustees who held office during the period can be found in the Legal and Administrative information section of this report listed on page 63.

A comprehensive induction is provided to all new trustees and the board meets four times a year as a minimum, to review strategy and performance, approve annual budgets and agree strategic plans, advised by the CEO and senior leadership team. Sub-committees of the board form the Finance and Performance, Audit and Governance, People and Culture, Nominations, Transformation Programme Committee and Remuneration Committee. These committees enable trustees to have more detailed engagement and oversight of the principal activities of the organisation. Each of these is chaired by a board member but involve a mix of staff, independent advisors and trustees.

Cycling UK retains five subsidiary companies, the accounts of which are consolidated into the group accounts of Cycling UK.

Unfortunately our Chair, Janet Atherton suffered from a further period of ill health in July 2024 and from this date decided to step back from formal Trustees duties. Paul Baker therefore assumed the role of Acting Chair.

Following the confirmation of the General Election, Andy MacNae announced his intention to stand as a candidate to become a member of Parliament for the

Labour Party. Although he remained a trustee during the pre-election period he took no part in any official board business whilst election campaigning was ongoing.

Andy was subsequently elected as MP for Rossendale and Darwen and resigned from the Board with effect from July 2024.

Code of governance

During the year, the board of trustees continued to review and monitor, via its Audit and Governance Committee, our compliance with the updated Charity Governance Code and the extent to which its policies and processes demonstrated our application of the code's principles.

The trustees consider that Cycling UK's compliance with the code is high, and following further improvements during the year the board considers that there is strong evidence of application of 93% of the principles.

The board continues to regularly review its governance framework to ensure that, as a growing organisation with an ambitious five-year strategy, we continue to build on our effective systems of governance in order to help the organisation thrive and to continue to deliver its mission and strategic objectives. Progress was made during the year to further embed equality, diversity and inclusion principles and plans across the organisation and board. During the year ahead a full Code of Governance audit will be completed and we expect to seek to continue to implement governance improvements that will support and facilitate the implementation of our five-year strategy.

Management

The board of trustees is legally responsible for the strategic direction of the charity, including approving the annual plan and budget. The board monitors risk and progress against these plans and budgets and it makes decisions about the appointment of senior staff.

Lead trustees are appointed to oversee key areas of work as needed.

Day-to-day operation of the organisation is delegated to the chief executive, Sarah Mitchell, and the senior leadership team.

Remuneration

Cycling UK aims to ensure that all members of staff are paid appropriately according to the nature of their work and experience, the function and skills requirements of their role and in line with our organisational pay strategy and pay band structure. Our aim is to pay at the median level for role when benchmarked against the market rate for the sector.

Responsibility for setting the organisational pay strategy and pay of senior managers is delegated to the People and Culture Committee. The Remuneration Committee oversees the chief executive's remuneration package in line with this strategy. This is reviewed annually and seeks to offer a total benefit package which is intended to attract and retain management of the quality required to run the charity successfully and sustainably and to support the long-term strategy and purpose of the charity. No senior manager is involved in decisions relating to their own remuneration.

Gender pay gap

Although Cycling UK employs fewer than 250 staff and is therefore not required by law to disclose gender pay gap information, we consider it good practice to be transparent and to do so. At March 2024 the charity's overall median gender pay gap was 5% compared to a national average of 14.3% in 2023 for all employees. This increased marginally from the prior year which is likely as a result of the increased organisational headcount. We continue to monitor and review pay levels and the application of our pay strategy to ensure there is no gender bias and will continue to consider ways to reduce this alongside our wider equality, diversity and inclusion policies and activities to make sure our policies and practices are fair.

Risk management

The Audit and Governance Committee has responsibility for oversight and review of the risk management policy and process. It reviews the Strategic Risk Register on a quarterly basis, along with progress to mitigate key risks. The board reviews the risk register on an annual basis following reports by the committee.

The senior leadership team is responsible for the strategic risk register, reviewing the significant operational and organisational risks on a regular basis, and ensuring that appropriate internal controls and actions are in place and aimed at mitigating risks.

The strategic risk register considers the impact and likelihood of the risks, alongside the organisation's risk appetite and the velocity with which the risk could escalate, which supports an overall ranking of risks. Ownership of the risks is assigned to a member of the Senior Leadership Team who is accountable for ensuring controls, policies and procedures are implemented and improved.

These policies and procedures include the effectiveness of internal control measures and policies relating to safeguarding, whistleblowing, health and safety and complaints.

Principal risks and uncertainties

The charity considers its principal risks at this time to be:

1. Political uncertainty

Following the general election there is a risk of increased political uncertainty. Combined with the current and forecast economic outlook it is possible that political focus and lobbying will mean that active travel budgets and the active travel agenda will receive less focus or support across all four nations. There is a risk that decarbonisation, active travel, net zero policies fall down the political agenda and do not form significant funding commitments for the new Government. This creates a risk to the availability of statutory funding and available support for active travel. This would serve to reduce our ability to deliver our strategic outcomes and potentially undermine our reach, impact and income streams. To mitigate this risk, we will continue to campaign and advocate for, and influence key stakeholders and political parties, on the benefits of active travel and the necessity to make long-term funding assurances and spending review commitments to further active travel policy and commitments.

2. Cyber threat and data security

As the scale of the charity continues to grow, and considering the ongoing geo-political uncertainty, we are aware that we face increasing threat and challenges in relation to cyber crime and data protection, and that there is an increased risk to the organisation from failure to manage our data, information systems and processes effectively and compliantly. Any crystallisation of this risk could lead to loss of data, an inability to deliver services, and ultimately reputational impact and damage for the organisation, as well as possible regulatory non-compliance and fines. We are aware that with wider adoption of artificial intelligence we face increasingly sophisticated threats and challenges. We regularly review our IT security policies and procedures, and are continuing to implement several enhancements. We continue to ensure the best possible standards of data management to ensure all staff (who are required to undertake mandatory data protection and IT security training during induction and on an annual basis thereafter) create a privacy led culture across the organisation.

3. Governance effectiveness

As we embark on implementation of our new five-year strategy it is imperative that our organisational governance framework supports the effective delivery of this strategy. In recent years we have made significant progress to improve our governance processes and exhibit high standards of compliance with the Charity Code of Governance and wider good governance principles. It is imperative however that we remain agile as organisation to respond to a rapidly changing external environment and that our decision making is resourced with an appropriately skilled and experienced board of trustees. During the next few years we expect some turnover in our board of trustees and it is therefore imperative that we are able to resource the board effectively and have a system of governance which supports our ability to make appropriate and timely decisions but which also continues to demonstrate the highest possible standards of good governance. We will therefore be continuing to review our governance systems and processes in the year ahead to mitigate any risk in this area.

4. Membership sustainability

Whilst consumer behaviour is constantly shifting, the pandemic is making current and future behaviours harder to predict than ever before. A recent study by Accenture shows that up to 50% of people are now

questioning their life choices as a direct result of their experiences during the pandemic with planning further than a year ahead less likely. The importance of long-term commitments has even seen a drop of 9%.

It's important that at Cycling UK we stay in touch with what matters the most to retain our valuable members and grow engagement. A key risk for us is not staying in touch with customer experience technology including AI. Removing all friction points with our members and supporters engaging with the charity is critical to success. The bar for great customer service is set by set by large corporate retailers and whilst clearly charities do not have the same level of resource to invest in such technology, customer service expectations on Cycling UK are correspondingly high.

Our new strategy has enabled us to bring new expertise and capacity into the charity, which we must embrace and take confident steps forward to introduce the new technology we need.

It is also critical that we use every touch point with our supporters to understand their needs, and continually iterate on our existing products (including membership) and introduce new products too. We have many opportunities to engage many more people with the charity through new subscription models, fundraising and other products

Fundraising

Cycling UK is registered with the Fundraising Regulator and is committed to adhering to the highest standards of fundraising practice. Our fundraising activity is led by our commercial director who is responsible for ensuring that all fundraising aligns with the standards in the Code of Fundraising Practice. All of our policies and procedures are regularly reviewed for compliance with the code. Several staff are members of the Institute of Fundraising and attend regular events to ensure continuous professional development and up-to-date knowledge of fundraising practice.

Our head of fundraising retains responsibility for individual giving activity across legacy fundraising, appeals, raffles, regular giving and donations, including major donors, drawing on the support and experience of the wider commercial team.

Our fundraising is managed in-house but we have also used the services of two specialist external agencies: Prospecting for Gold to carry out donor prospect research; and QTS Fundraising to train and advise our internal staff, and to support with Gift Aid and membership renewal telephone campaigns. Both are reputable and highly experienced fundraising organisations which adhere to the strictest regulations, compliance requirements and quality standards. We also used the services of a professional fundraising consultant to support with specific trusts and foundation research. For all external suppliers, we have a due diligence procedure in place, including robust contracts to ensure compliance with the Code of Fundraising practice, relevant standards/legislation and our own required service levels. The majority of our fundraising activity and unrestricted income comes from our own membership and supporter base with minimal promotion outside of Cycling UK contacts. We have been a membership organisation for over 145 years so are highly experienced and understanding of our members' needs and interests.

We have an in-house membership and supporter care team which communicates with members and supporters daily. We ensure that both our staff and our contracted professional fundraisers protect vulnerable people and others from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

Our direct communication channels used for fundraising are email and mail. We also raise funds through payroll giving and various certified third-party platforms such as JustGiving, Give as you Live, easyfundraising, eBay and Giveacar, having also used AmazonSmile in the 2023-24 period

Across all our fundraising-specific activity, including two appeals and two raffles where each individual communication was sent to up to 90,000 members and supporters, we received a total of 16 complaints directly to Cycling UK.

Public benefit statement

The board continuously reviews the activities of Cycling UK against its charitable objectives and its strategic vision.

The board is satisfied that all activities are related to these objectives. No specific issues to the detriment of these objectives have been identified.

The trustees have referred to the guidance provided by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator on meeting the Charity Test. This guidance explains how a charity should demonstrate a link between its charitable aims and the benefits it provides to the public. The trustees have considered this guidance in preparing the review of activities and future plans.

The board can demonstrate that promoting cycling for individuals, groups and communities contributes to the conservation and protection of the environment, the health and safety of the public, community participation in healthy recreation and amateur sports, and social welfare. It provides a programme of education to support these activities.

There are no barriers to the public benefitting from the work of Cycling UK as most cyclists in the UK are not Cycling UK members but benefit from the improvements in road safety and other benefits arising from the charity's promotional, campaigning and advocacy work for the public.

Membership of Cycling UK is open to everyone who supports our aims and we have a substantial range of discounted membership offers to allow those of limited means to join. Delivery of most services is free at the point of delivery to the public. Membership subscriptions are an effective form of fundraising, providing resources for the delivery of these public benefits.

We can demonstrate that membership is an effective means of achieving our charitable objects. Our group membership activities and events are particularly valuable in overcoming many potential cyclists' barriers to healthy, low-cost recreation or transport. Members provide most of our voluntary resource, one of the largest groups of people supporting cycling for the public in the UK. Collectively they provide an extensive programme of cycle rides, they provide the information that we disseminate through our engagement activities, they deliver our local advocacy and they provide the weight of numbers that enables us to promote cycling to parliamentarians and other public bodies.

Our research shows that members' reasons for supporting Cycling UK's work reflect the public benefit in our objects. Research has confirmed that they support Cycling UK because: we protect cyclists through campaigning and by supporting cyclists



who may have been involved in incidents on the road; inspire and support them and other cyclists to do more cycling; promote cycling to the public, public bodies, the media and other bodies that need to be encouraged to promote cycling and the benefits of cycling.

Statement of trustees' responsibilities

The trustees (who are also directors of Cyclists' Touring Club for the purposes of company law) are responsible for preparing the trustees' report (incorporating the strategic Report) and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes the director's report and strategic report for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards 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 charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Paul Baker, Acting chair
Date of signing accounts: 25 July 2024

Independent auditor's report to the trustees and members of Cyclists' Touring Club

Opinion

We have audited the financial statements of Cyclists Touring Club (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated and charitable parent company statement of financial activities, consolidated and charitable parent company balance sheet, consolidated statement of cash flows, the principal accounting policies, and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees’ Annual Report which includes the Directors’ Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees’ Annual Report which includes the Directors’ Report and the Strategic Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report and Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company’s financial statements are not in agreement with the accounting records and returns
- Certain disclosures of trustees’ remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company’s ability to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company’s financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company’s records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company’s policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

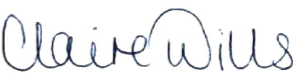
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner’s review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the parent charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company’s members and trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company’s members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)

for and on behalf of Saffery LLP Chartered Accountants
71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 30 July 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

Year ended 31 March 2024 (including income and expenditure account)

		Unrestricted funds	Restricted funds	Year ended 31 March 2024 funds	Unrestricted funds	Restricted funds	Year ended 31 March 2023 funds
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	1	271,363	20,000	291,363	512,276	–	512,276
Income from charitable activities:							
• Membership		2,827,196	–	2,827,196	2,736,571	–	2,736,571
• Grants		–	9,215,436	9,215,436	–	10,221,575	10,221,575
• Sales and services provided		36,212	195,641	231,853	28,230	198,759	226,989
• Other income		131,440	–	131,440	119,163	–	119,163
		2,994,848	9,411,077	12,405,925	2,883,964	10,420,334	13,304,298
Other trading activities							
• Trading income		273,084	–	273,084	331,016	–	331,016
• Investment income and interest		116,398	–	116,398	139,646	–	139,646
Total income		3,655,693	9,431,077	13,086,770	3,866,902	10,420,334	14,287,236
Expenditure on:							
• Raising funds		385,438	–	385,438	319,533	–	319,533
Expenditure on charitable activities:							
• Enable cycling for all	3	18,256	9,593,015	9,611,271	76,895	9,984,212	10,061,107
• Speak up for all who cycle	3	644,186	16,097	660,283	561,586	48,371	609,957
• Strengthen our organisation	3	701,513	–	701,513	706,349	–	706,349
• Build sustainable membership	3	1,559,226	–	1,559,226	1,500,701	–	1,500,701
		2,923,181	9,609,112	12,532,293	2,845,531	10,032,583	12,878,114
Total expenditure		3,308,619	9,609,112	12,917,731	3,165,064	10,032,583	13,197,647
Net income (expenditure) before gains on investments		347,074	(178,035)	169,039	701,838	387,751	1,089,589
Unrealised gain on investments		51,213	–	51,213	(192,180)	–	(192,180)
Net income/(expenditure)		398,287	(178,035)	220,252	509,658	387,751	897,409
Transfers between funds		(290,530)	290,530	–	434,236	(434,236)	–
Net movement in funds		107,757	112,495	220,252	943,894	(46,485)	897,409
Reconciliation of funds:							
Total funds brought forward	12	6,604,071	124,496	6,728,567	5,660,177	170,981	5,831,158
Total funds carried forward	12	6,711,828	236,991	6,948,819	6,604,071	124,496	6,728,567

Charitable parent company statement of financial activities

Year ended 31 March 2024 (including income and expenditure account)

		Unrestricted funds	Restricted funds	Year ended 31 March 2024 funds	Unrestricted funds	Restricted funds	Year ended 31 March 2023 funds
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	1	271,363	20,000	291,363	512,276	–	512,276
Income from charitable activities:							
• Membership		2,851,011	–	2,851,011	2,735,847	–	2,735,847
• Grants		–	9,215,436	9,215,436	–	10,221,575	10,221,575
• Sales and services provided		36,212	195,641	231,853	28,230	198,759	226,989
• Other income		131,440	–	131,440	119,163	–	119,163
		3,018,663	9,411,077	12,429,740	2,883,240	10,420,334	13,303,574
Other trading activities							
• Trading income		273,084	–	273,084	331,016	–	331,016
• Investment income and interest		116,398	–	116,398	139,646	–	139,646
Total income		3,679,508	9,431,077	13,110,585	3,866,178	10,420,334	14,286,512
Expenditure on:							
• Raising funds		385,438	–	385,438	319,533	–	319,533
Expenditure on charitable activities:							
• Enable cycling for all	3	18,256	9,593,015	9,611,271	76,895	9,984,212	10,061,107
• Speak up for all who cycle	3	644,186	16,097	660,283	561,586	48,371	609,957
• Strengthen our organisation	3	701,513	–	701,513	741,349	–	741,349
• Build sustainable membership	3	1,554,273	–	1,554,273	1,494,973	–	1,494,973
		2,918,228	9,609,112	12,527,340	2,874,803	10,032,583	12,907,386
Total expenditure		3,303,666	9,609,112	12,912,778	3,194,336	10,032,583	13,226,919
Net income (expenditure) before gain on investments		375,842	(178,035)	197,807	671,842	387,751	1,059,593
Unrealised gain on investments		51,213	–	51,213	(192,180)	–	(192,180)
Net income/(expenditure)		427,055	(178,035)	249,020	479,662	387,751	867,413
Transfers between funds		(290,530)	290,530	–	434,236	(434,236)	–
Net movement in funds		136,525	112,495	249,020	913,898	(46,485)	867,413
Reconciliation of funds:							
Total funds brought forward	12	6,174,392	124,496	6,298,888	5,260,494	170,981	5,431,475
Total funds carried forward	12	6,310,917	236,991	6,547,908	6,174,392	124,496	6,298,888

Consolidated balance sheet

Year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	7	1,246,485		1,329,798	
Intangible assets		369,802		445,279	
Investments	8	1,543,672		1,451,911	
Total fixed assets			3,159,944		3,226,988
Current assets					
Stocks – goods for resale		8,068		10,383	
Debtors	9	1,783,115		2,074,061	
Cash at bank and in hand		5,503,225		7,239,960	
Total current assets			7,294,408		9,324,404
Creditors: amounts falling due within one year	10		(3,501,879)		(5,785,947)
Net current assets			3,792,529		3,538,457
Total net assets less current liabilities			6,952,473		6,765,445
Creditors: amounts falling due after more than one year	11		(3,654)		(36,878)
Net assets			6,948,819		6,728,567
The funds of the charity:					
Unrestricted funds					
Designated funds					
• Premises sinking fund		–		1,303	
• CDF – Legal fund		141,788		169,452	
• CDF – Advocacy fund		75,000		75,000	
• Strategy investment fund		837,268		1,000,000	
• Life membership fund		345,296		330,134	
• Legal advice scheme fund		104,578		104,578	
			1,503,930		1,680,467
General funds			5,207,898		4,923,604
Total unrestricted funds			6,711,828		6,604,071
Restricted funds			236,991		124,496
Total charity funds	12		6,948,819		6,728,567



Paul Baker, Acting chair
Date of signing accounts: 25 July 2024

Charitable parent company balance sheet

Year ended 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	7	1,246,485		1,329,798	
Intangible assets		369,802		445,279	
Investments	8	1,543,672		1,451,926	
Total fixed assets			3,159,959		3,227,003
Current assets					
Stocks – goods for resale		8,068		10,383	
Debtors	9	1,783,115		2,074,061	
Cash at bank and in hand		5,103,787		6,813,301	
Total current assets			6,894,970		8,897,745
Creditors: amounts falling due within one year	10		(3,503,367)		(5,788,982)
Net current assets			3,391,603		3,108,763
Total net assets less current liabilities			6,551,562		6,335,766
Creditors: amounts falling due after more than one year	11		(3,654)		(36,878)
Net assets			6,547,908		6,298,888
The funds of the charity:					
Unrestricted funds					
Designated funds					
• Premises sinking fund		–		1,303	
• CDF – Legal fund		141,788		169,452	
• CDF – Advocacy fund		75,000		75,000	
• Strategy investment fund		837,268		1,000,000	
• Life membership fund		345,296		330,134	
• Legal advice scheme fund		104,578		104,578	
			1,503,930		1,680,467
General funds			4,806,987		4,493,925
Total unrestricted funds			6,310,917		6,174,392
Restricted funds			236,991		124,496
Total charity funds	12		6,547,908		6,298,888



Paul Baker, Acting chair
Date of signing accounts: 25 July 2024

Consolidated statement of cash flows

Year ended 31 March 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash flows from operating activities			
Net cash (used in)	A	(1,696,247)	(3,962,672)
Cash flows from investing activities			
Dividends and interest from investments		116,398	139,646
Purchase of tangible fixed assets		(116,353)	(263,151)
Proceeds from the disposal of investments		130,320	90,696
Purchase of investments		(170,853)	(670,827)
Net cash used in investing activities		(40,488)	(703,636)
Change in cash and cash equivalents in the year		(1,736,735)	(4,666,308)
Cash and cash equivalents at 1 April 2023	B	7,239,960	11,906,268
Cash and cash equivalents at 31 March 2024	B	5,503,225	7,239,960

Notes to the statement of cashflows for the period to 31 March 2024

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

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net movement in funds (as per the statement of financial activities)	220,252	897,409
Adjustments for:		
Depreciation charges	275,143	203,688
Gains on investments	(51,213)	192,180
Dividends and interest from investments	(116,398)	(139,646)
Decrease/(increase) in stocks	2,315	(242)
(Increase) in debtors	290,946	(428,093)
Increase in creditors	(2,317,292)	(4,687,968)
Net cash provided by operating activities	(1,696,247)	(3,962,672)

B. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	5,503,225	7,239,960
Total cash and cash equivalents	5,503,225	7,239,960

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2024 with comparatives for the year ended 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Legal status of the charity

The charity is a company limited by guarantee and therefore has no share capital. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

The members during the year were those Directors listed on page 63 of this report and those who under the terms of the Articles of Association, are granted voting rights on payment of their membership fee pursuant to Articles 10 and 11.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Estimating the liability for multi-year grant commitments
- Estimating the useful economic life of tangible fixed assets
- Ensuring that there are sufficient designated funds to protect members as shown in the balance sheet

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2024, the other significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The group financial statements consolidate on a line-by-line basis the financial statements of Cyclists' Touring Club ("the Club"), Cyclists' Touring Club (Central) Limited and The Cyclists' Defence Fund together with the four other subsidiaries (listed in note 9) which control the activities of the member groups.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises membership subscriptions, grant funding, services provided to organisations, donations, legacies, investment income, cycling holidays, trading income and other income.

Subscriptions received for periods of membership after 31 March 2024 are deferred and will be credited to income in future periods up to 2025.

Where grant and contract income is received in advance, the amount is deferred and released to the Statement of Financial Activities monthly, based on the advance claim made and any required adjustment is then made once the next claim is submitted.

Donations received under Gift Aid are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is

subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 bank.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- 1. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include staff costs, an allocation of support costs, capital and non-capital costs for delivering programmes.
- 2. Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Grant making

Cycling UK engages in grant making activity where it clearly contributes to the achievement of our objects and strategic aims. These grants typically relate to projects involving the development of community cycle projects and delivery of cycle development activity. During the period expenditure on grant making activity reduced marginally following the reduction of funding from restricted funders. Grants are largely paid to local community organisations and small cycle businesses and enterprises (sole traders) for the provision of Dr Bike repairs in England under the Big Bike Revival programme, and in Scotland for the Cycle Access fund. Any grant award is subject to a satisfactory due diligence process and payment is linked to grant agreement terms and conditions and subject to regular monitoring and reporting. Details of grant recipients are made available through the Cycling UK website. Grants awarded in the period all relate to restricted expenditure to further our Enable cycling for all objective as it appears on our consolidated statement of financial activities. Note 4 to the financial statements details the value of grants awarded under our restricted programmes during the period.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned on a percentage basis of total expenditure and the charitable activities. Staff related costs are allocated in the same proportion as directly attributable staff costs.

Fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

- **Fixed asset freehold land and buildings**
Freehold properties used for the direct charitable work of the charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Functional freehold properties are depreciated at a rate of 4% per annum in order to write the buildings off over their estimated useful economic life to the charity.

- **Intangible fixed assets**
Intangible fixed assets are capitalised at cost and depreciated at the following annual rates in order to write them off over their estimated useful lives:

Furniture and fittings 10% per annum based on cost
Computer equipment 33.3% per annum based on cost
Website 33.3% per annum based on cost

Fully depreciated assets are eliminated from the balance sheet.

Fixed assets purchased under grants are not capitalised by the charity in agreement with our funding arrangements.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks comprise goods held for resale and are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.



Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects and are described as follows:

- **Life membership fund** – Composition fees received from life members are credited to the life membership fund. 4% of the amount received in each year is transferred to the statement of financial activities annually.
- **Legal advice scheme fund** – Provisions are held in the fund and used to meet defendants' legal costs for cases lost or costs which cannot be met from defendants.
- **CDF – Legal Fund** – This is one of two funds established by the transfer of assets from The Cyclists' Defence Fund. Funds are held for potential legal actions, particularly where the charity may need to challenge highway authorities to take note of any proposals on cycle friendly infrastructure design. Where the fund is spent, it is the intention to maintain the size of the funding through future fundraising activity.
- **CDF – Advocacy Fund** – Funding is released and used in line with the charitable objects of the Cyclists' Defence Fund after a request from Cycling UK's Campaigns and Advocacy team.
- **Strategy investment fund** – Funds set aside by the Board to support development and implementation of the new organisational strategy.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Services provided by volunteers

For the purposes of these financial statements, no value has been placed on administrative and other services provided by our volunteers.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

Corporation tax

Cycling UK is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions for registered charities.

The trading subsidiaries of Cycling UK are liable to corporation tax on taxable profits. Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Corporation tax is payable in respect of income arising on investments and short-term deposits and capital gains arising on disposals of certain tangible fixed assets and investments.

Value Added Tax

Subscriptions are partly exempt and partly zero rated for value added tax purposes. Non-recoverable input tax is included within the relevant expenditure headings.

In the financial statements of non-VAT registered subsidiary companies, value added tax suffered is included with the relevant expenditure.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 15. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Post balance sheet events

From the balance sheet date to the date that the financial statements were approved, there were no events requiring disclosure or adjustment to the financial statements.

Notes to the financial statements

Year ended 31 March 2024

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Donations	144,278	20,000	164,278	123,119
Legacies	127,085	–	127,085	389,157
	271,363	20,000	291,363	512,276

All donations and legacies were unrestricted in 2023

Charity	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Donations	144,278	20,000	164,278	123,119
Legacies	127,085	–	127,085	389,157
	271,363	20,000	291,363	512,276

All donations and legacies were unrestricted in 2023

2 Net income (expenditure) for the year

This is stated after charging:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Saffery LLP current year audit fee	26,250	24,475	21,800	20,350
Saffery LLP non-audit services	7,000	7,550	7,000	7,550
Bank charges and interest	27,273	30,504	27,273	30,501
Depreciation	275,143	203,688	275,143	203,688
Non-recoverable VAT	44,628	24,313	44,628	24,313

3 Expenditure on charitable activities

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March Total funds 2024 £	Total funds 2023
Enable cycling for all	3,681,721	4,870,289	740,188	319,073	9,611,271	10,061,107
Speak up for all who cycle	424,567	169,864	42,387	23,465	660,283	609,957
Strengthen our organisation	217,855	223,296	145,828	114,533	701,512	706,349
Build sustainable membership	376,534	974,924	143,683	64,086	1,559,227	1,500,701
Total	4,700,677	6,238,373	1,072,086	521,157	12,532,293	12,878,114

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March Total funds 2024 £	Total funds 2023
Enable cycling for all	3,681,721	4,870,289	740,188	319,073	9,611,271	10,061,107
Speak up for all who cycle	424,567	169,864	42,387	23,465	660,283	609,957
Strengthen our organisation	217,855	223,296	145,828	114,533	701,512	741,349
Build sustainable membership	376,534	974,421	143,682	59,636	1,554,273	1,494,973
Total	4,700,677	6,237,870	1,072,085	516,707	12,527,339	12,907,386

4 Grants

Group and Charity	2024 £	2023 £
Big Bike Revival	746,078	734,784
Scottish Cycle Repair Scheme	–	1,500,000
Shift!	–	84,666
Rural Connections (UCI)	222,219	–
Access Bikes	650,108	250,000
Scottish Cycle Share Fund	1,036,413	–
Sport England	13,201	171,211
	2,668,019	2,740,661

Details of all those organisations who received a grant from Cycling UK in the year ended 31 March 2024 are available on the Cycling UK website.

5 Support costs

Group	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Year ended 31 March Total funds 2024 £	2023 Total £
Enable cycling for all	52,907	252,104	205,727	229,450	740,188	604,276
Speak up for all who cycle	3,023	15,549	11,756	12,059	42,387	34,529
Strengthen our organisation	7,558	58,872	29,390	50,008	145,828	121,324
Build sustainable membership	9,826	50,534	38,206	45,119	143,685	112,226
	73,314	377,059	285,079	336,636	1,072,088	872,355

Charity	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Year ended 31 March Total funds 2024 £	2023 Total £
Enable cycling for all	52,907	252,104	205,727	229,450	740,188	604,276
Speak up for all who cycle	3,023	15,549	11,756	12,059	42,387	34,529
Strengthen our organisation	7,558	58,872	29,390	50,008	145,828	121,324
Build sustainable membership	9,826	50,534	38,206	45,116	143,682	112,223
	73,314	377,059	285,079	336,633	1,072,085	872,352

6 Governance costs

Group	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March Total funds 2024 £	2023 Total £
Enable cycling for all	299,489	2,576	10,080	5,247	1,681	319,073	176,352
Speak up for all who cycle	18,430	662	2,592	1,349	432	23,465	45,347
Strengthen our organisation	92,151	2,944	11,520	5,996	1,922	114,533	201,543
Build sustainable membership	50,683	1,178	9,058	2,398	769	64,086	85,401
	460,753	7,360	33,250	14,990	4,804	521,157	508,645

Charity	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2024 Total £	2023 Total £
Enable cycling for all	299,489	2,576	10,080	5,247	1,681	319,073	176,352
Speak up for all who cycle	18,430	662	2,592	1,349	432	23,465	45,347
Strengthen our organisation	92,151	2,944	11,520	5,996	1,922	114,533	201,543
Build sustainable membership	50,683	1,178	4,608	2,398	769	59,636	80,616
	460,753	7,360	28,800	14,990	4,804	516,707	503,858

7 Fixed assets

Group and Charity	Freehold land and buildings £	Refurbishments, furniture and equipment £	Website and digital strategy £	Total 2024 £
Cost				
At 1 April 2023	1,564,710	269,879	663,104	2,497,693
Additions during the year	–	16,805	99,548	116,353
Fully depreciated assets written off	–	(19,744)	(80,150)	(99,894)
At 31 March 2024	1,564,710	266,940	682,502	2,514,152
Depreciation				
At 1 April 2023	453,169	84,706	184,741	722,616
Charge for the year	26,588	40,446	208,109	275,143
Fully depreciated assets written off	–	(19,744)	(80,150)	(99,894)
At 31 March 2024	479,757	105,408	312,700	897,865
Net book value				
At 31 March 2024	1,084,953	161,532	369,802	1,616,287
At 31 March 2023	1,111,541	185,173	478,363	1,775,077

The carrying value of the property is reviewed for impairment on an annual basis by the Finance and Performance Committee who note rental value and market value of properties of similar size and geographic location to determine is an impairment may be required.

8 Investments

Group	2024 £	2023 £
Listed investments	1,543,657	1,451,911

Charity	2024 £	2023 £
Unquoted investments	15	15
Listed investments	1,543,657	1,451,911
	1,543,672	1,451,926

8 Investments (continued)

Listed Investments	2024 £	2023 £
Market value at 1 April 2023	1,451,911	1,063,960
Additions at cost	170,853	670,827
Disposal proceeds	130,320	90,696
Net investment gains	51,213	(192,180)
Market value at 31 March 2024	1,543,657	1,451,911
Cost of listed investments at 31 March 2024	1,587,238	1,553,242

Listed investments held at 31 March 2024 comprised the following:

	2024 £	2023 £
Fixed interest	184,202	150,051
UK equities	532,415	569,953
Overseas equities	661,081	562,698
Alternatives	165,959	169,209
	1,543,657	1,451,911

	2024 £	2023 £
Unquoted investments	15	15

Unquoted investments comprise:

	2024 £	2023 £
Cyclists’ Touring Club (Central) Limited	3	3
Cyclists’ Touring Club (Eastern) Limited	3	3
Cyclists’ Touring Club (Northern) Limited	3	3
Cyclists’ Touring Club (Southern) Limited	3	3
Cyclists’ Touring Club (Western) Limited	3	3
£1 ordinary shares at cost	15	15

The Club holds the whole of the allotted share capital of each of the following companies, all of which are registered in England:

Cyclists’ Touring Club (Central) Limited	Organises and promotes national cycling events
Cyclists’ Touring Club (Eastern) Limited	These subsidiaries comprise member groups whose aims are to promote cycling activities to their members in their areas
Cyclists’ Touring Club (Northern) Limited	
Cyclists’ Touring Club (Southern) Limited	
Cyclists’ Touring Club (Western) Limited	
The Cyclists' Defence Fund Limited	Dormant company

9 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	165,603	178,165	165,603	178,165
Amounts due from group companies	–	–	–	–
Other debtors	51,147	37,638	51,147	37,638
Prepayments & accrued income	1,566,365	1,858,258	1,566,365	1,858,258
	1,783,115	2,074,061	1,783,115	2,074,061

10 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	349,543	291,044	349,543	291,044
Accruals	75,408	95,340	70,958	91,215
Amounts due to group companies	–	–	5,941	7,163
Taxes and social security	109,474	109,586	109,474	109,586
Deferred income	1,853,849	4,134,348	1,853,849	4,134,378
Other creditors	22,248	9,726	22,245	9,723
Subscriptions in advance	1,074,123	1,107,545	1,074,123	1,107,545
Commuted subscriptions in advance	17,234	38,328	17,234	38,328
	3,501,879	5,785,947	3,503,367	5,788,982

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Deferred income at 1 April 2023	4,134,377	8,304,250	4,134,377	8,304,250
Released during the year	(5,684,413)	(6,140,582)	(5,684,413)	(6,140,582)
Resources deferred in the year	3,403,885	1,970,709	3,403,885	1,970,709
Deferred income at 31 March 2024	1,853,849	4,134,377	1,853,849	4,134,377

Deferred income at the balance sheet date represents restricted income secured for delivery of programmes in the subsequent financial year, but not yet recognised.

11 Creditors amounts due after more than one year

Group and Charity		
	2024 £	2023 £
Commuted subscriptions in advance	3,654	36,878

12 Movement in funds

Group	At 1 April 2023 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2024 £
Unrestricted funds					
Designated funds					
• Life membership fund	330,134	15,794	(632)	–	345,296
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	169,452	17,063	(44,727)	–	141,788
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	1,000,000	–	(162,732)	–	837,268
• Premises sinking fund	1,303	–	(1,303)	–	–
	1,680,467	32,857	(209,394)	–	1,503,930
General funds	4,923,604	3,622,836	(3,099,225)	(239,317)	5,207,898
Total unrestricted funds	6,604,071	3,655,693	(3,308,619)	(239,317)	6,711,828
Restricted funds					
Enable cycling for all	123,698	9,395,778	(9,593,015)	290,530	216,991
Speak up for all who cycle	798	15,299	(16,097)	–	–
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	20,000	–	–	20,000
Total restricted funds	124,496	9,431,077	(9,609,112)	290,530	236,991
Total funds	6,728,567	13,086,770	(12,917,731)	51,213	6,948,819

Charity	At 1 April 2023 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2024 £
Unrestricted funds					
Designated funds					
• Life membership fund	330,134	15,794	(632)	–	345,296
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	169,452	17,063	(44,727)	–	141,788
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	1,000,000	–	(162,732)	–	837,268
• Premises sinking fund	1,303	–	(1,303)	–	–
	1,680,467	32,857	(209,394)	–	1,503,930
General funds	4,493,925	3,646,651	(3,094,272)	(239,317)	4,806,987
Total unrestricted funds	6,174,392	3,679,508	(3,303,666)	(239,317)	6,310,917
Restricted funds					
Enable cycling for all	123,698	9,395,778	(9,593,015)	290,530	216,991
Speak up for all who cycle	798	15,299	(16,097)	–	–
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	20,000	–	–	20,000
Total restricted funds	124,496	9,431,077	(9,609,112)	290,530	236,991
Total funds	6,298,888	13,110,585	(12,912,778)	51,213	6,547,908

Funds carried forward are made up of the following:

Life membership fund

Unrestricted funds which the Trustees transfer to the Statement of Financial Activities at a rate of 4% per annum. These funds are to cover the costs of those members who have taken out a life membership.

Legal advice scheme fund

Unrestricted funds which the Trustees have allocated for the provision of legal advice to members involved in cycling related accidents.

CDF Legal fund

Unrestricted funding set aside to support legal action and cases where the rights of cyclists or opportunities to cycle are significantly affected.

CDF Advocacy fund

Unrestricted funding to support advocacy and campaigning where the rights of cyclists or opportunities to cycle are significantly affected.

Strategy investment fund

Funds set aside by the Board to support development and implementation of the new organisational strategy.

General funds

Unrestricted funds that may be used to further the charity's objects.

Enable cycling for all

Big Bike Revival programme – England – funded by Department for Transport and now Active Travel England, enabling cycling groups and other cycling organisations to provide repairs to people's cycles enabling them to get back on the road, alongside training and events to keep people cycling.

Build Sustainable membership

Major giving donation in support of ongoing route development.

Funds transferred at year end account for cost of management time, overheads and core costs incurred in delivery of restricted programmes and projects during the year.

13 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Cash at bank and in hand	5,503,225	–	5,503,225	7,239,960
Fixed assets	3,159,944	–	3,159,944	3,226,988
Stocks	8,068	–	8,068	10,383
Debtors	1,675,265	107,850	1,783,115	2,074,061
Creditors	(3,505,533)	–	(3,505,533)	(5,822,825)
	6,840,969	107,850	6,948,819	6,728,567

Charity	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Cash at bank and in hand	4,974,646	129,141	5,103,787	6,813,301
Fixed assets	3,159,959	–	3,159,959	3,227,003
Stocks	8,068	–	8,068	10,383
Debtors	1,675,265	107,850	1,783,115	2,074,061
Creditors	(3,507,021)	–	(3,507,021)	(5,825,860)
	6,310,917	236,991	6,547,908	6,298,888

14 Staff costs

	Project staff £	Non-project staff £	2024 Total £	2023 Total £
Salaries payable	2,665,460	2,152,742	4,818,202	4,564,910
Social security costs	247,662	212,851	460,513	446,047
Pension costs	123,678	92,611	216,289	192,596
	3,036,800	2,458,204	5,495,004	5,203,553

The average number of employees analysed by function was:

	Actual numbers		Full time equivalent	
	2024	2023	2024	2023
Enable cycling for all	85	115	77	82
Speak up for all who cycle	9	10	8	8
Strengthen our organisation	33	49	31	34
Build sustainable membership	11	10	10	10
	138	184	126	134

	2024 No.	2023 No.
£60,000 – £69,999	2	2
£70,000 – £79,999	1	1
£80,000 – £89,999	2	1
£90,000 – £99,999	–	–
£100,000 – £109,999	1	1

Key management personnel comprise the trustees, chief executive officer, chief operating officer, director of behaviour change, commercial director and director of external affairs.

The total remuneration (including taxable benefits, employer's pension contributions and employers' national insurance contributions) paid to key management personnel during the year was as set out in the table as follows

	2024 £	2023 £
	476,948	388,672

During the financial period the total amount paid for staff redundancies was £104,232 (2023 – £35,923).

15 Trustees’ remuneration

None of the trustees received any remuneration in respect of their services during the year (2023 – £nil).

During the year out of pocket travelling expenses amounting to £4,300 (2023 – £3,445) were reimbursed to 12 (2023 – 12) trustees.

During the year ended 31 March 2024, there were no further related party transactions other than those disclosed in notes 14 and 15 above.

16 Summary of subsidiaries accounts

	Company number	Income £	Expenditure £	Surplus/(deficit) for the year £	2024 Total funds £
CTC (Central) Limited	1644669	248	4,953	(4,705)	33,889
Cyclists’ Touring Club (Eastern) Limited	1101956	27,764	30,333	(2,569)	74,135
Cyclists’ Touring Club (Northern) Limited	1101957	41,202	52,646	(11,444)	166,244
Cyclists’ Touring Club (Southern) Limited	1101958	27,180	30,575	(3,395)	74,937
Cyclists’ Touring Club (Western) Limited	1101959	51,470	58,125	(6,655)	81,858

The Cyclists’ Defence Fund is a non-trading subsidiary.

Cyclists’ Touring Club (Eastern) Limited, Cyclists’ Touring Club (Northern) Limited, Cyclists’ Touring Club (Southern) Limited and Cyclists’ Touring Club (Western) Limited are exempt from the requirements of the Companies Act 2006 relating to the audit of the individual accounts by virtue of section 479A. To enable the exemption from audit under s479A to be claimed, the Parent charity has guaranteed to meet all outstanding liabilities of these companies.

17 Prior year comparative information

Expenditure on charitable activities

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	3,501,223	5,779,256	604,276	176,352	10,061,107
Speak up for all who cycle	364,646	165,436	34,528	45,347	609,957
Strengthen our organisation	266,494	151,988	121,324	166,543	706,349
Build a sustainable membership	406,529	896,545	112,226	85,401	1,500,701
Total	4,538,892	6,993,225	872,354	473,643	12,878,114

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	3,501,223	5,779,256	604,276	176,352	10,061,107
Speak up for all who cycle	364,646	165,436	34,528	45,347	609,957
Strengthen our organisation	266,494	151,988	121,324	201,543	741,349
Build a sustainable membership	406,529	895,605	112,223	80,616	1,494,973
Total	4,538,892	6,992,285	872,351	503,858	12,907,386

17 Prior year comparative information (continued)

Support costs

Group	Premises costs £	General office £	Other staff related costs £	Financial costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	37,864	221,930	158,172	186,310	604,276
Speak up for all who cycle	2,164	12,682	9,038	10,645	34,529
Strengthen our organisation	5,409	66,703	22,596	26,616	121,324
Build a sustainable membership	7,032	41,216	29,375	34,603	112,226
Total	52,469	342,531	219,181	258,174	872,355

Charity	Premises costs £	General office £	Other staff related costs £	Financial costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	37,864	221,930	158,172	186,310	604,276
Speak up for all who cycle	2,164	12,682	9,038	10,645	34,529
Strengthen our organisation	5,409	66,703	22,596	26,616	121,324
Build a sustainable membership	7,032	41,216	29,375	34,600	112,223
Total	52,469	342,531	219,181	258,171	872,352

Governance costs

Group	Staff salaries & related costs £	Trustee meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	155,167	3,756	9,765	5,036	2,628	176,352
Speak up for all who cycle	39,900	965	2,511	1,295	676	45,347
Strengthen our organisation	177,333	4,291	11,160	5,756	3,003	201,543
Build a sustainable membership	70,933	1,716	9,249	2,302	1,201	85,401
Total	443,333	10,728	32,685	14,389	7,508	508,643

Charity	Staff salaries & related costs £	Trustee meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2023 Total funds £
Enable cycling for all	155,167	3,756	9,765	5,036	2,628	176,352
Speak up for all who cycle	39,900	965	2,511	1,295	676	45,347
Strengthen our organisation	177,333	4,291	11,160	5,756	3,003	201,543
Build a sustainable membership	70,933	1,716	4,464	2,302	1,201	80,616
Total	443,333	10,728	27,900	14,389	7,508	503,858

17 Prior year comparative information (continued)

Movement in funds

Group	At 1 April 2022 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2023 £
Unrestricted funds					
Designated funds					
• Life membership fund	304,701	31,733	(6,300)	–	330,134
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	83,019	91,133	(4,700)	–	169,452
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	–	–	–	1,000,000	1,000,000
• Premises sinking fund	1,303	–	–	–	1,303
	568,601	122,866	(11,000)	1,000,000	1,680,467
General funds	5,091,576	3,744,036	(3,154,064)	(757,944)	4,923,604
Total unrestricted funds	5,660,177	3,866,902	(3,165,064)	242,056	6,604,071
Restricted funds					
Enable cycling for all	170,183	10,369,360	(9,984,213)	(431,632)	123,698
Speak up for all who cycle	798	50,975	(48,371)	(2,604)	798
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	–	–	–	–
Total restricted funds	170,981	10,420,335	(10,032,584)	(434,236)	124,496
Total funds	5,831,158	14,287,237	(13,197,648)	(192,180)	6,728,567

Charity	At 1 April 2022 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2023 £
Unrestricted funds					
Designated funds					
• Life membership fund	304,701	31,733	(6,300)	–	330,134
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	83,019	91,133	(4,700)	–	169,452
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	–	–	–	1,000,000	1,000,000
• Premises sinking fund	1,303	–	–	–	1,303
	568,601	122,866	(11,000)	1,000,000	1,680,467
General funds	4,691,893	3,743,312	(3,183,336)	(757,944)	4,493,925
Total unrestricted funds	5,260,494	3,866,178	(3,194,336)	242,056	6,174,392
Restricted funds					
Enable cycling for all	170,183	10,369,360	(9,984,213)	(431,632)	123,698
Speak up for all who cycle	798	50,975	(48,371)	(2,604)	798
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	–	–	–	–
Total restricted funds	170,981	10,420,335	(10,032,584)	(434,236)	124,496
Total funds	5,431,475	14,286,513	(13,226,920)	(192,180)	6,298,888

17 Prior year comparative information (continued)

Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	2023 Total funds £
Cash at bank and in hand	7,239,960	–	7,239,960
Fixed assets	3,226,988	–	3,226,988
Stocks	10,383	–	10,383
Debtors	1,949,565	124,496	2,074,061
Creditors	(5,822,825)	–	(5,822,825)
	6,604,071	124,496	6,728,567

Charity	Unrestricted funds £	Restricted funds £	2023 Total funds £
Cash at bank and in hand	6,813,301	–	6,813,301
Fixed assets	3,227,003	–	3,227,003
Stocks	10,383	–	10,383
Debtors	1,949,565	124,496	2,074,061
Creditors	(5,825,860)	–	(5,825,860)
	6,174,392	124,496	6,298,888



Legal and administrative information

Trustees	<div>Dr Janet Atherton (Chair)</div> <div>Paul Baker (Vice chair)</div> <div>Melanie Carroll</div> <div>Christine Gibbons (Vice chair until 14 December 2023)</div> <div>Robin Grant (appointed on 1 January 2024)</div> <div>John Jackson</div> <div>Nadia Kerr</div> <div>Andy MacNae (resigned 25 July 2024)</div> <div>Chris Marsh</div> <div>Sam Marshall (resigned 31 December 2023)</div> <div>Richard May (appointed 20 March 2024)</div> <div>Ben Packer (resigned 20 October 2023)</div> <div>Mark Smith</div> <div>Robin Tucker</div>	<div>Committee membership (current officers):</div> <div>Audit and Governance Committee</div> <div>Nadia Kerr (Chair)</div> <div>Christine Gibbons</div> <div>Richard May</div> <div>Finance and Performance Committee</div> <div>Mark Smith (Chair)</div> <div>Melanie Carroll</div> <div>Chris Marsh</div> <div>Robin Tucker</div> <div>People and Culture Committee</div> <div>Paul Baker (Chair)</div> <div>Robin Grant</div> <div>John Jackson</div> <div>Robin Tucker</div> <div>Nominations Committee</div> <div>Janet Atherton (Chair)</div> <div>Paul Baker</div> <div>John Jackson</div> <div>Robin Tucker</div> <div>Remuneration Committee</div> <div>Janet Atherton (Chair)</div> <div>Paul Baker</div> <div>Nadia Kerr</div> <div>Mark Smith</div> <div>Transformation Programme Committee</div> <div>Paul Baker (Chair)</div> <div>Richard May</div> <div>Mark Smith</div> <div>Robin Tucker</div> <div>Fiona Abbott (independent non-trustee advisor)</div>
CEO	Sarah Mitchell	
Company secretary	Phil Hall	
Registered address	Parklands, Railton Road, Guildford, Surrey GU2 9JX	
Company registration number	00025185 (England and Wales)	
Charity registration numbers	1147607 (England and Wales) SC042541 (Scotland) ‘Cycling UK’ is the trading brand and identity for ‘Cyclists’ Touring Club’ (‘CTC’)	
Auditor	Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE	
Bankers	Royal Bank of Scotland, 1 Hardman Boulevard, Manchester M3 3AQ	
Solicitors	Farrer & Co LLP, 66 Lincoln’s Inn Fields, London WC2A 3LH	
Investment managers	Rathbone Greenbank Investments, 30 Gresham Street, London EC2V 7QN	



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