



**Ride  
with  
us**

# Annual Report and Financial Statements 2024–2025

(Covering the period 1 April 2024–31 March 2025)  
Cyclists' Touring Club, operating as Cycling UK



# Our values



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# Introduction

**Cycling UK entered its 147th year in 2025 and fundamental to our charity's endurance has been our adaptability, ensuring that our work continues to be relevant to new generations of people who cycle. This year we looked ahead to the coming decade and set an ambitious strategy for cycling across all four nations of the UK.**

We're really grateful to our members, supporters, volunteers, staff and trustees for working with us to develop our new vision, mission and strategy. It's been an incredibly busy year and, almost one year on, we have already made great progress as this report demonstrates.

Last summer the general election was a clear opportunity to influence politicians for our new Policy and Public Affairs team. They exploited this to build new contacts and develop relationships with all parties in Westminster.

Under the new strategy the Membership team now looks after all our customer service, including for all our cycling groups. The team really enjoyed getting to know our groups and running a series of events for members throughout the year. The Membership team also enjoyed attending member group AGMs this year and plans to come along to many more in 2025–26.

To ensure that we stay relevant and responsive to a rapidly changing world, some aspects of how we work have had to change. We've seen this within the staff team, where we've changed our systems and processes to enable us to work better across and between teams. We also applied this to our governance, where tweaks to our requirements for trustees have been made, with strong member support, which should widen the pool from which we are able to select Board members in future.

This year we sadly had to say farewell to our Chair of Trustees, Janet Atherton, who had been a Board member and then Chair for eight years, and who passed away in March this year. Janet had seen the organisation through a period of change and development and had supported the Board to grow.



We will miss Janet enormously and will remember with gratitude her thoughtful input, energy and great sense of humour. The trustees and staff are also very grateful to Paul Baker, who stepped up to be our interim Chair through most of the past year. In autumn 2024 we held an open recruitment for our Chair of Trustees for the very first time and, as a result, Ashley Wheaton joined in this role in June 2025.

A crucial element of our strategy is to increase the number and range of people who cycle. So we're delighted to report that our behaviour change programmes have seen a record number of people back on their bikes over the past year. In total over 120,000 people across England and Scotland took part in our programmes, of whom 59% were women. Increasing the number and the diversity of those who cycle is key to building support for cycling across the broader public.

In October 2024, trustees saw several of these inspiring projects in action when they visited East Lothian in Scotland. From tandem riding with visually impaired cyclists to brilliant balance bikes with the under-fives, this was a true illustration of the difference that cycling can make (despite the weather!).

Our new strategy celebrates all kinds of cycling, including those more challenging rides. That's why we developed and launched our newest route: Marcher Castles Way. This route was entirely funded by our supporters, including the very generous match-funding of a major donor. This brilliant model will enable us to launch and promote more routes in the future and we already have plans for two exciting routes in the pipeline and will be seeking members' support to make them a reality.

**Sarah Mitchell – CEO**

**Paul Baker – Acting Chair (to 31 May 2025)**

I have been privileged to act as Chair of Cycling UK for much of the past year. As part of this, I've enjoyed and been honoured to see so many of Cycling UK's projects in Scotland and England. I'm always thrilled to meet some of our many volunteers and staff who do so much to improve conditions for cycling and to inspire new cyclists. I've no doubt that all Cycling UK members are passionate about cycling and understand how cycling

helps individuals, communities and the environment, and we can all play a part in spreading the word to the whole of the UK for the benefit of us all. This year I hand over the Chair to Ashley Wheaton, our first ever external candidate, who will bring greater experience and skills to help build Cycling UK into an even more effective charity.

**Paul Baker – Acting Chair (to 31 May 2025)**



# Our strategic objectives 2024–29



I'm honoured to join Cycling UK as Chair of the Board and to reflect on the inspiring work captured in this year's annual report. As someone whose life has been shaped by cycling, I'm excited to build on this momentum. I look forward to working with our dedicated staff, volunteers and members to grow our impact and help make cycling a safe, accessible and everyday choice for all.

**Ashley Wheaton – Chair**  
(from 1 June 2025)

We have five ambitious and complementary strategic objectives to ensure our efforts are focused on the areas that will have the biggest positive impact over the next five years.

## Objective 1

### **Improve perceptions of cycling so that everyone sees the benefits**

While we know that cycling is a force for good, there are still many who view cycling less positively. Convincing more people of the multi-faceted benefits of cycling is a crucial factor in persuading policy-makers across the UK to support and invest in cycling.

## Objective 2

### **Boost the number and diversity of people who cycle**

To fully realise cycling's potential to improve people's lives, we must increase the number and diversity of people who cycle. This means reducing the barriers that people face, both physical and psychological.

## Objective 3

### **Make cycling an even more positive experience**

We are determined for cycling to be a safe, convenient and enjoyable option for all. Whether it's a parent doing the school run, someone enjoying long road rides with friends or cycling clubs, or people seeking off-road adventures in wild places, we want to make the UK an even better place for everyone to cycle.

## Objective 4

### **Increase transport choice by enabling and encouraging more people to cycle local journeys**

Cycling can play a vital role in combating climate change, reducing air pollution and creating more pleasant places to live and spend time – especially if we can enable and inspire more people to cycle for local journeys.

## Objective 5

### **Achieve greater impact by becoming the best possible charity we can be**

We can't deliver our strategy or ambitions unless we continue to strengthen Cycling UK so we can be the best charity possible. The stronger our foundations, the greater the impact we will have.



# Improve perceptions of cycling so that everyone sees the benefits

## General election

Since 2023 we'd been building towards our general election campaign, which included: attending party conferences; engaging with politicians, political parties and candidates; commissioning research and hosting parliamentary events.

While we were surprised when a July 2024 election was announced, we were able to launch into campaign mode within days, producing a manifesto calling for:

- **Increased investment in active travel**, ramping up to 10% of the transport budget within five years.
- **An integrated transport strategy** designed to give people more transport choices.
- **Improvements to the planning system** to ensure that all new homes are required to have excellent cycling and walking networks.

Every candidate received a copy of our manifesto, with thousands of our members and supporters also contacting their candidates directly through our campaign action. The new Parliament includes 57 MPs who expressed support for our manifesto, enabling us to engage with a larger cross-party group of MPs to progress our key policy requests.

The election campaign was part of a wider strategy to engage with the new government, and we've already seen a modest increase in funding for cycling in England, although not yet to the levels needed. The government has consulted on, and appears keen to deliver, what we asked for: an integrated transport strategy. Key successes of our campaign have included early signs of the UK government's interest in cycling, impactful candidate engagement, and higher recognition among, and strengthened relationships with, new MPs.

“

Every candidate received a copy of our manifesto, with thousands of our members and supporters also contacting their candidates directly through our campaign action

”

57

MPs expressed support for our manifesto





**Case study****Cycle influencer:  
Iona O'Donnell –  
Young bike tourer and cycling advocate**

At just 10 years old, Iona is already reaching wide audiences through YouTube and social media, where she shares her cycling adventures to inspire other young people to take up cycling. She cycles to school and to parkruns around the country, encouraging others to do the same. She went on her first cycle tour aged nine, with her dad, and has had further adventures in England and the Netherlands.

**“**

I got into cycling as I wanted to join my dad on his cycling adventures and fell in love with it myself. I love that it's good for the environment and you get to see places from a different perspective

**”**

## 100 Women in Cycling 2024

Our highly anticipated annual list of exceptional women in cycling was revealed in December 2024. 100 Women in Cycling celebrates women from all walks of life, across all levels of cycling, who stand out as being inspirational to others.

This year's list ranged from the founder of Africa's first woman-owned cycling apparel brand, Alice Kivuva, to award-winning author, educator and founder of the Period Positive movement, Chella Quint OBE. Our nominees covered everything from grassroots campaigners to business leaders and social media influencers.

*"Each year I'm blown away by all the remarkable stories we receive of women making lasting, inspirational and transformative change through cycling. This year's nominees remind us of the power of cycling to bring people together and empower individuals. The road ahead is full of opportunity, and we're eager to see more women and diverse communities take up cycling."*

Sarah Mitchell, Chief Executive





## E–bike positive

**We’re often stronger together in coalition, and last year we helped establish the E–Bike Alliance alongside the Bicycle Association, Association of Cycle Traders and Bosch eBike Systems.**

The alliance is a collective of organisations, charities and businesses working together to counteract misinformation and promote the safe use of e–bikes, batteries and chargers in the UK. We quickly identified the need to improve media and public understanding about the true causes of e–cycle battery fires, what is and isn’t a legal e–bike, and the importance of buying approved equipment, launching the E–Bike Positive campaign in August.

The campaign received significant media coverage across multiple sectors, including an interview with our Senior Policy Officer Monica Scigliano at prime time on BBC Breakfast. This has helped to correct media misinformation around e–bikes, including more informed and balanced reporting by the BBC.

The campaign has helped change much of the conversation around battery fires, leading to more accurate reporting – so there’s now more of a conversation around practical solutions to a specific problem, and less of an ‘e–bikes are a fire risk’ narrative.

## Political survey data

**Last year Cycling UK commissioned an independent polling company to survey MPs and peers in Westminster, MSPs in the Scottish Parliament, MSs in the Welsh Senedd, and MLAs in the Northern Ireland Assembly. The aim was to test politicians’ awareness and perceptions of Cycling UK and policies that seek to enable and encourage more people to cycle.**



The results found that Cycling UK enjoys varying levels of awareness across political audiences. MPs and MSPs have the most awareness of our organisation, with MSs having the lowest current awareness. Peers and MSPs listed Cycling UK as their top choice when asked which organisation first comes to mind when thinking about promoting cycling in the UK.

Overall, our research shows that politicians are supportive of measures that seek to improve and encourage cycling. The overwhelming majority agree that more investment in cycling and other forms of active travel would contribute to a happier, healthier and greener society, and that it’s important to encourage a shift from private car use to cycling. MLAs and MPs in particular are supportive of these measures.

The results provide a useful baseline and will enable us to focus on key political audiences, and to measure our impact over time, as we revisit the questions in future research.

# Boost the number and diversity of people who cycle

## Case study

David Wylie with his wife, Fiona



## David's story

*"I was in the hospital. I couldn't stand up and I couldn't walk and I had to learn all of that all over again. I see cycling as part of the process of going from being completely incapable to being capable."*

David used to cycle to work and with his kids before a severe illness led to a life-changing situation. Trying a suitable non-standard bike at the Inclusive Cycling Experience for the first time was an enormous milestone: *"To be able to cycle again, to be back on a bike, to experience the freedom."*

His wife Fiona summed up the importance of the specialised provision that the project can provide.

*"It's not about somebody being disabled, it's about somebody having something adapted to make their life better, to allow them to take part. It's given him that confidence; it's moved what he thought he was capable of. It's the first time I've seen him like that in years, the smile on his face says it all."*

Since working with the project, David's seen his health and stamina improve which can lead to better surgical options to support his recovery. It's built his confidence to get around independently – both walking and cycling.





## Our behaviour change projects

In 2024–25 our projects continued to promote cycling for the whole community, building up confidence, skills and opportunities for the widest possible range of people to cycle.

**The Big Bike Revival** completed a successful 10th year of supporting local organisations to provide repairs, rides, skills and community for more than 80,000 people. Our long-running Bothy and Rural Connections projects were united under the banner **Connecting Communities**, providing access to cycling and walking in 10 towns and villages across Scotland.

Our work to give more people the chance to try an e-bike continued in England with **Making cycling e-asier** loans in Luton and Greater Manchester. We have also continued to support **Community Cycle Clubs** to run regular led rides for people who have more challenges getting into cycling – whether economic, cultural or physical. We are helping clubs to build their resilience and sustainability with support for governance and volunteer recruiting. The superb **Play Together on Pedals** taught almost 4,000 more children to cycle in Glasgow this year.

We know that for some individuals, owning their own bike is a financial or practical impossibility. The **Cycle Access Fund** has evolved over the past three years to support discounted repairs and provision of cycles and repairs for organisations and people who wouldn't be able to afford

to cycle otherwise. New for this year, the **Inclusive Cycling Experience** in Greater Manchester and Inverness is more than just an inclusive cycling centre. People can come and cycle just for fun, but they can also access bespoke support to explore whether cycling could be an option to help them with local journeys. Disabled people are half as likely to cycle as non-disabled people, so our project is about removing some of the extra barriers they face and giving everyone access to opportunities.

Our behaviour change project work is made possible by national and local governments, trusts, foundations, the NHS, donors and members.

“

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## National

support for communities  
from Shetland  
to Cornwall

Over  
**120,000**  
participants at events  
and activities

**1,084**  
bikes and cycle  
loans

**59%**  
female  
participants

**96%**  
felt happier  
thanks to cycling





## Our behaviour change projects

### Jean's Bothy

Across our projects, partnership is key. Jean's Bothy is a community hub for people experiencing loneliness, isolation or mental health challenges in Helensburgh. Working with our local Connecting Communities officer Kirsten, the organisation has given more people the chance to incorporate cycling into their lives. Katrina, the centre manager, explains:

*"At first, some members were hesitant – thinking cycling wasn't for them. But seeing others come back from a ride and talk about where they went sparked curiosity."*

*"Cycling gets people outside when they might otherwise stay in. Even if it's cold, the benefits for their mental health are huge. It's not just about the cycling – it's about the connections, confidence and wellbeing that come with it."*

For more information see [Jean's Bothy: building confidence and wellbeing through cycling](#)



### Share Calthorpe Community Cycle Club

**Community Cycle Clubs** give people a routine and a route into cycling. Hafsha had bought a bike during lockdown but didn't have confidence in her cycling skills and her new bike was left gathering dust. She found Share Calthorpe Community Cycle Club in Birmingham by chance and decided to commit to the weekly beginner sessions.

*"The first Wednesday I was really wobbly, but with Yasmin and Khalda's encouragement and support, I quickly moved from riding around the basketball pitch to cycling in Calthorpe Park. The feeling of freedom and exhilaration as we rode, changing gears up and down as we mastered hills and avoided ducks. I couldn't stop giggling and smiling to myself!"*

Hafsha is now a regular club attendee to give herself some 'me time', as well as confident enough to cycle to work during rush hour. She has become a cycling advocate, getting her sister to join the beginners' classes too.



### Noss Primary School bike train, Caithness

In the far north of Scotland, our Connecting Communities project in Caithness got the first ever primary school 'cycle train' started in Wick. It's led to a regular ride that has changed how the whole community thinks about transport options and what's possible by bike. The 2.5-mile route brings families out of their cars, neighbours onto the street, kids onto bikes, and has made politicians excited about cycling.

*"I've heard about school bike trains before but never imagined it would be this popular in Caithness – boy, was I wrong! When we launched, we hoped for a few participants. But each week, more parents and children joined."*

*"By the third week, we had over 60 riders, and it just kept growing. Seeing 136 cyclists – including the local Member of the Scottish Parliament Maree Todd – was amazing. It's a joy to see the community come together this way."*

George Ewing, Cycling UK's Caithness Development Officer



For more information see [All aboard the Noss Primary School bike train](#)

## Campaign success

Increased investment in cycling wasn't just a key ask in our general election campaign – we've also been pushing for more funding across all four nations.

### Campaigning in Scotland

Having increased investment in active travel annually for several years, it was disappointing to see cuts to that funding proposed in the draft Scottish budget. We asked members to support our campaign to stop the cuts, leading to thousands of emails landing in MSPs' inboxes.

Sadly, on this occasion, we weren't able to prevent those cuts. However, taking a glass-half-full perspective, funding for cycling in Scotland is still the highest per head in the UK despite the reduction.



### Campaigning in Wales

We also campaigned in Wales to ensure that dedicated funding for active travel wasn't removed from the Welsh budget. With Cycling UK members supporting our campaign and emailing their Senedd Members, we were able to make the case for dedicated active travel funding. We're still waiting for final confirmation of the active travel allocations for this year.

We've continued to support the Welsh government's introduction of a 20mph default speed limit in Wales, leading to substantial media coverage including interviews on BBC Wales, which reflects the increased recognition of our advocacy work in Wales.

### Campaigning in Northern Ireland

Cycling UK is the secretariat for the Northern Ireland (NI) cross party group on cycling and walking, and this year saw the publication of the group's report on the measures needed to get more people cycling.

We've been pushing that report with politicians in NI because turning strategy into delivery on the ground has been slow progress there for some time. Our members have been helping us in our efforts to speed up delivery, including supporting our campaign action to press the NI executive to set out their plans to ramp up investment in active travel to 10% of the transport budget, as required by the Northern Ireland Climate Act.



### Campaigning in England and the UK

The forthcoming Westminster spending review will set out the broad window for funding decisions for the next four years, and we've been campaigning to make sure that this includes sufficient multi-year funding for cycling in England.

Thousands of our members have supported the campaign, emailing both the Treasury and their MPs, with over 50 MPs writing to the Transport Minister to make the case for increased investment in cycling.



# Make cycling an even more positive experience

## Marcher Castles Way launch

In 2024 we launched Marcher Castles Way, the latest in our series of long-distance routes. Generously funded by members of the public, match-funded by the Gill Foundation, the route offers a perfect blend of challenge, reward, culture and natural beauty, making it an exciting adventure for cyclists.

Starting in the historic town of Shrewsbury, the rider is immediately immersed in rich history and beautiful scenery, from the Roman ruins at Wroxeter to the industrial heritage of Ironbridge.

The beauty of Marcher Castles Way isn't just in its historical landmarks and scenic trails, but also in the physical challenge it presents. The constant hills and gradual climbs make it a ride that will keep cyclists engaged from start to finish.

The success of securing funding from our own members and supporters gives a clear sense of the demand for our routes and an indication of what routes people like to see. We will use this momentum to create new routes in the coming years, deepening our relationship with long-distance cyclists and giving them even more positive experiences while cycling.



“

Starting in the historic town of Shrewsbury, the rider is immediately immersed in rich history and beautiful scenery, from the Roman ruins at Wroxeter to the industrial heritage of Ironbridge

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## Membership – improvements in benefits and bringing members closer to our work

For 147 years, our members have been foundational to the organisation, and their support remains just as vital today. With a vibrant and engaged community of 70,000 people across the UK, we take great pride in representing and supporting our members. We have fostered strong, lasting relationships, with members staying with us for over a decade on average.

Enhancing the value of membership remains an important priority to ensure we provide the best possible experience. This year, we introduced an exclusive programme of member-only events, developed our communications and expanded our membership offering by welcoming a host of exciting new benefit partners. These include Bikmo as our expert cycling insurance partner, Saddle Skedaddle as a new holiday partner, and Kalas Sportswear as our official kit partner. Each of these organisations share our commitment to sustainability, social responsibility and health.

Throughout 2024–25, our members have demonstrated dedication to our work. Many have participated in fundraising activities, including raffles and appeals,

engaged with their local politicians to champion our campaigns, volunteered their time to their local cycling group or chosen to leave a legacy gift in their will. Their contributions continue to drive our mission forward and ensure that our organisation reaches future generations.

Crucially, we made sure our members have played an active role in shaping the future of Cycling UK. This year we ran member-specific workshops and focus groups. The insights and feedback gathered have helped guide the development of our governance improvement and brand refresh, ensuring we stay true to our heritage while evolving to meet the needs of a growing cycling community. Members' passion and advocacy continue to inspire us as we work to expand our reach.



## Cycle Friendly Buildings launch

In November, we launched Cycle Friendly Buildings (CFB).

This new accreditation complements our Cycle Friendly Employer (CFE) accreditation, with the key difference being that this is for office buildings, helping commercial landlords highlight the investment they have made in their facilities. It also provides a framework for building and facilities managers to engage with incoming office tenants. This provides Cycling UK with a route to communicate with more employers about CFE accreditation.

Cycle Friendly Buildings can also be used as a standalone product to accredit and engage

with event venues, student accommodation, build-to-rent and shopping centres.

CFE continues to develop, seeing a year-on-year growth with similar success projected for the next financial year. Over the next year, we'll be making further improvements to how we engage, our direct marketing and we'll also be developing a comprehensive marketing and communications strategy. We're also starting to see an increase in the number of renewals which will continue to grow over the coming years, helping more people realise the opportunities they have to commute to work by bike.

## Membership

Cycling UK's network of just under 1,000 groups is deeply embedded in our history, forming the backbone of our mission to inspire and enable more people to cycle. Encouraging new members remains a key focus, with around 40% of groups running dedicated introductory or beginner rides, and a third of all groups actively prioritising recruitment.

**900+**

groups in  
Cycling UK's  
network

**110**

active riders  
(on average)  
per group

**4.8  
hours**

average ride length,  
from local rides to  
full-day events

**40%**

of groups run introductory/  
beginner rides – recruiting  
new members remains  
a priority for **one-third**  
of groups

**730k  
hours**

in total of organised  
ride time across  
Cycling UK groups

**160**

rides on average  
per year,  
per group

We continue to support these groups through exclusive member benefits, resources and guidance, ensuring they have everything they need to thrive. In turn, they create passionate local communities that champion cycling, advocate for better conditions, and inspire more people to get pedalling.



# Increase transport choice by enabling and encouraging more people to cycle local journeys

## CAN activities

After listening to feedback from representatives from the Cycle Advocacy Network (CAN), we increased the frequency of our online webinars where we delve into campaign-related topics in more detail.

With surgery sessions, general catch-up meetings and online webinars all now taking place each month, we've been able to bring more CAN representatives together and better support the network.

We've had some memorable successes including in Scotland, where campaigners finally secured council support for a safe walking, wheeling and cycling route connecting Drem railway station and the village of Gullane. Meanwhile in Wales, campaigners successfully persuaded Flintshire council to remove barriers from the Flintshire coastal path.

In Northern Ireland, we've been helping to support the formation of new campaign groups outside Belfast, and we're continuing to recruit new CAN representatives across the UK.



Drem to Gullane cycle route campaigners



Flintshire Coastal Path

“

With surgery sessions, general catch-up meetings and online webinars all now taking place each month, we've been able to bring more CAN representatives together and better support the network

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Meg Hoyt, Belfast

## Policy and Public Affairs

Last year we established a new dedicated Policy and Public Affairs team at Cycling UK. This was a clear statement of intent that we want to positively and assertively shape the political debate on the future of cycling in the UK. We want to engage constructively not only with the Westminster government, but with devolved governments in Wales, Scotland and Northern Ireland to enable more people to cycle and to make cycling an even more positive experience for those who already cycle.



Our Policy team uses the latest research and evidence to craft reasonable, yet ambitious, policy positions we would like key decision-makers to implement in line with our strategy. Public Affairs colleagues then use their political networks and influence to ensure that our policy recommendations receive maximum exposure and have the best possible chance of being adopted by governments and local authorities. Some of our successes over the past year include:

- The new UK Labour government announced its intention to develop an Integrated National Transport Strategy.
- The UK government increased the budget for active travel in the Autumn Budget.
- The UK government agreed with our position that there should be no change to the regulations for e-bikes.
- Data show that our lobbying in Scotland for high-quality cycle routes is paying off, with 15% of journeys along Glasgow's Victoria Road now made by bike thanks to the new cycle route.
- In Wales we worked with partners to ensure the new Environment and Soundscapes Act strengthens legal duties to promote cycling, walking and wheeling.
- In Northern Ireland we're now able to support the Department for Infrastructure's investment plans into places where there is higher potential for modal shift. We're doing this by facilitating the local development of the Propensity to Cycle Tool, which had existed in all home nations bar Northern Ireland.





## Shaping debate

A key part of our influencing strategy is building effective coalitions, and we have been working closely with six other organisations – the Bicycle Association; the Bikeability Trust; British Cycling; Living Streets; the Ramblers; and Sustrans – as an alliance with a shared interest in promoting the interests of people who walk, wheel and cycle.

This year, our coalition convened for the first time a roundtable meeting of the Ministers for Local Transport and for Public Health, together with the government's Chief Medical Officer. This roundtable was a platform for us to set out the investment case for more active travel, and the evidence for the contributions that active travel could make to the government's transport and health missions.

In a sign of how effective working together can be, the Local Transport Minister has committed to quarterly meetings with our organisations to discuss specific issues and to inform decisions on funding. This is a rare and privileged level of access and is a testament to the growing reputation of Cycling UK and the effectiveness of our collaboration with our partners.

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**Cycling can play a vital role in combating climate change, reducing air pollution and creating more pleasant places to live and spend time – especially if we can enable and inspire more people to cycle for local journeys**

”



## Changing journeys, changing lives

The Big Bike Revival supports bike repair, beginner sessions and confidence-building sessions. Time and again, we have the privilege of hearing people discover the joy that cycling can bring them and wonder at the magic and confidence that acquiring a new skill as an adult can bring.

*“The sessions have taught me the building blocks of learning how to cycle and enormous confidence of cycling on the road with cars. It has given me confidence and a great joy and I also want to cycle more in my life”*

BBR beneficiary

*“Thank you for teaching me and my daughter how to ride, you gave us both the confidence to achieve a lifelong skill. We can now go out as a family and enjoy the outdoors, stay healthy and most importantly enjoy ourselves”*

BBR beneficiary

Our focus on underserved and vulnerable communities means we meet people at pivotal moments in their lives. The comments shared below came from two learn-to-fix sessions. They give some insight into the barriers to cycling people face. Cycling may not be able to remove all the challenges they face, but we know it helps with some.

*“They showed me how to fix and maintain a bike and then donated one to me. This has made a massive difference to my life, as I have recently come out of prison and was struggling to find a job. Now I cycle to work every day”*

BBR beneficiary

*“The cycling made me feel welcome to this country. As I could ride already, it made me feel like I could do something. The teacher of the bike-fixing skills was very calm and kind as my English is not very good. Thank you for doing this for me”*

BBR beneficiary

Case study



### Edinburgh Food Social

Edinburgh Food Social provides free shared meals, community cooking lessons and more in Craigmillar, a housing scheme on the outskirts of Edinburgh. It had been leasing a cargo trike to reduce the costs of hiring vans and taxis, as well reduce carbon emissions. The lease showed that a cargo trike was a great solution, but without enough funds to purchase a trike outright, the charity was stuck. A grant from Cycling UK's [Cycle Access Fund](#) solved the problem.

*“The trike certainly turns heads and it creates a lot of comments and interest, making our project much more visible. It is a workhorse, and we are still finding new uses for it”*

Helena Vondrus, Edinburgh Food Social

For more information, see [Edinburgh Food Social: Building local economies and communities with the Cycle Access Fund](#)

85%

are cycling more

55%

participants have started cycling for journeys they used to drive



# Achieve greater impact by becoming the best possible charity we can be

## Volunteering

Volunteers play a vital role in supporting our mission to enable more people to cycle.

Over the past year, 180 dedicated volunteers contributed an incredible 4,000 hours of their time, delivering over 2,000 activities that have made a real difference to communities across the UK.

This year, our volunteering approach has been strategically aligned with our programmes, focusing on capacity building to enhance our reach and effectiveness.



### Case study



### Volunteer spotlight: Jim Mortimer

When aspiring poet Jim Mortimer spotted a Facebook post about The Aberdeenshire Bothy led rides, he had no idea how much it would change his life. His enthusiasm and encouragement have helped grow the bothy rides, welcoming new members and even inspiring him to write a poem about his experience:

*"To help keep fit, get on a bike and foot upon a pedal. You won't break records or earn yourself a trophy. But gain a feeling of doing something worthy"*

Jim's story is a testament to the power of volunteering – not just in supporting others, but in transforming the lives of volunteers themselves.

Read Jim's full poem and inspiring story here: [Finding fitness and friendship through cycling](#)



## Connecting with key audiences through a refreshed brand

**In April 2025 we unveiled our bold new brand, which reflects both our near 150-year history and our ambitious vision for the future.**

Shaped through extensive collaboration with Cycling UK's members, supporters, trustees and staff, the new brand will better equip us to deliver our mission as a charity.

Our refreshed look and feel is the result of detailed research and robust testing, including member focus groups and surveys with our new priority audiences. We aim to show more people that cycling has far-reaching benefits for everyone, not just those who cycle.

With cycling not typically seen as a charitable cause, our new brand is also positioned to meet these challenges head-on to attract new audiences and bring about a better understanding of Cycling UK's aims, objectives and charitable purpose.

Our brand identity is just one part of Cycling UK's broader efforts to break down barriers to cycling, challenge outdated perceptions, and ensure that the benefits of cycling are accessible to everyone, no matter their background or ability. Our new tagline 'ride with us' invites everyone to be part of the cycling movement.

Ultimately, our new brand will help us reach even more people and show how cycling can improve our health, our environment and our communities.







## Reinvigorating our communications

Over the past year, we placed a renewed focus on our media relations activities, with the aim of securing higher-profile, more in-depth media coverage – on our own terms.

We created a dedicated Media Relations team, to help us pitch stories and respond to media requests in a more structured way. As a result, we were able to secure slots for our spokespeople on popular programmes, including four TV appearances on BBC Breakfast.

We also dedicated more resource to our media presence in Northern Ireland, Scotland and Wales. This helped raise our profile and reinforce our influencing work in the nations.

This year, we have switched the focus of our media coverage to ensure higher-quality content and coverage. As a result of this strategic shift from reactive responses to more proactive media comms and by anticipating issues and actively managing our messaging, we've been able to more clearly influence public perception around the benefits of active travel and cycling.

Combined with a changing political context, our more forward-thinking approach has significantly eased media pressure and helped maintain a steadier, more positive perception of cycling with the public.

We also continued our work to improve the reach of our social channels. We focused on content creation, giving us the chance to tell our stories in new and creative ways. This contributed to an encouraging increase in social media followers, from 177,000 in 2023–24 to 190,000 in 2024–25 (7%).

“

**We aim to show more people that cycling has far-reaching benefits for everyone, not just those who cycle**

”





## Connecting with the right audiences

Our audience strategy underpins all our planning – guiding our communication and brand development. It's designed to shift attitudes, generate greater support for cycling and encourage more people to get on their bikes and champion our cause.

Our research in 2024 identified almost 13 million adults who are ideally positioned to help us. These people cycle, hold positive views about cycling and welcome the chance to get more involved.

Within this group we identified four distinct audiences:

- **Recreation:** cyclists who enjoy cycling for leisure
- **Wellbeing:** those who cycle for physical and mental health
- **Environment:** individuals who recognise the environmental benefits of cycling
- **Economy:** people who cycle for practical and economical reasons

By developing engagement strategies for each group and launching a refreshed Cycling UK brand that resonates with their interests, we'll make faster progress towards our goals and encourage more people to take up cycling.



“

I want to encourage other families to get involved, and to have access to bikes. That gets me more involved and thinking about participation

”



**£27,000**

raised in our  
Summer and  
New Year Raffles

**£43,000**

raised in our  
Marcher Castles  
Way appeal

This year we  
received

**£221,630**

in legacy donations

## Fundraising

**Our key fundraising objectives for the year were to increase engagement with our supporters and provide opportunities for people to support a cause they care about.**

We are grateful to our long-standing supporters who consistently provide ongoing support each year as well as to those who have supported our work for the first time this year as well, thank you.

In September we launched our lottery and have seen a good uptake, with more than 240 winners by the end of February. Along with the lottery, we continued to offer our Summer and New Year Raffles, raising over £27,000. Thank you to everyone who has played and to all the companies who so generously donated prizes for the raffles, with particular thanks to Raleigh, Specialized, Saddle Skedaddle and Asgard.

We built on our appeals programme, launching three main appeals during the year. First was the appeal for the Marcher Castles Way route which raised over £43,000 including match funding from the Gill Foundation.

Our Christmas appeal focused on the physical and mental health benefits of cycling. It was a privilege to share the stories of Paul, Andrew, Genna and Mabel and to see the engagement this generated with our audiences both existing and new donors as well.

Our final appeal for the year was Standing up for cycling which highlighted the commitment of Cycling UK to be



there for cyclists when they need us, just as we have been since our inception in 1878.

We are delighted to be able to offer our supporters a free will service through Farewill. We have seen the number of legacy pledgers grow during the year as people commit to ensuring their passion for cycling can shape tomorrow's cycling landscape through a gift in their will. Thank you to everyone who has included Cycling UK in their will.

This year we received £221,630.32 in legacy donations.

Thank you again to all our supporters – we could not create happier, healthier and greener lives through cycling without you.

As we look to our 2025–26 plans for fundraising, we will:

- Continue to provide opportunities for people to support Cycling UK, a cause they really care about
- Get to know our supporters better
- Develop existing fundraising products
- Strive to be the best possible charity we can be





## Operations update

**The strong internal foundations we've established in previous years have enabled us to leverage our growth and support successful delivery of our strategic objectives.**

As we embarked on our new strategy from the beginning of the 2024–25 financial year, we recognised that we couldn't stand still and needed to continue to invest in our infrastructure, ensuring the organisation has the people, systems, processes and governance needed to effectively deliver our objectives.

### Transformation programme

We have utilised our designated strategy investment fund to meet the costs of new initiatives and our transformation programme, which has been critical for transitioning to the new strategy. This programme has facilitated the development and implementation of key initiatives during the year including:

- Our organisational re-design programme to bring new skills and capabilities into the organisation.
- Setting the organisational culture and ways of working to support effective delivery of the strategy.
- Developing and implementing our new organisational values and behaviour framework.
- Facilitation of work to develop our new priority audiences and refreshed brand.
- Review of our estate strategy including piloting co-working hubs across the UK to facilitate greater collaboration.
- Growth of our new business development function and related income generating opportunities.

### Organisational governance

During the year we continued our work to improve and modernise our governance while maintaining the highest possible standards of compliance, reporting and transparency.

Unfortunately, following a period of ill health, our former Chair, Janet Atherton, stepped down from her role in October 2024. Paul Baker continued in his role as Acting Chair and alongside Melanie Carroll was re-elected by members for a further term. We also welcomed Roxanne de Beaux and Ben Still as two new elected Board members while former trustee Fiona Abbott was co-opted to fill a vacant Board position given her transformation and change expertise.

Alongside these changes, we also progressed significant changes to our governance framework and Articles of Association following successful voting at our annual general meeting (AGM). At the meeting in September members voted to approve changes to rules around approval of membership fees and amendments to the Board composition and to allow a greater number of co-opted trustees to help diversify and add further skills to the Board. These changes were augmented further by the appointment in March of our first externally recruited Chair, with Ashley Wheaton formally taking on this role from 1 June.

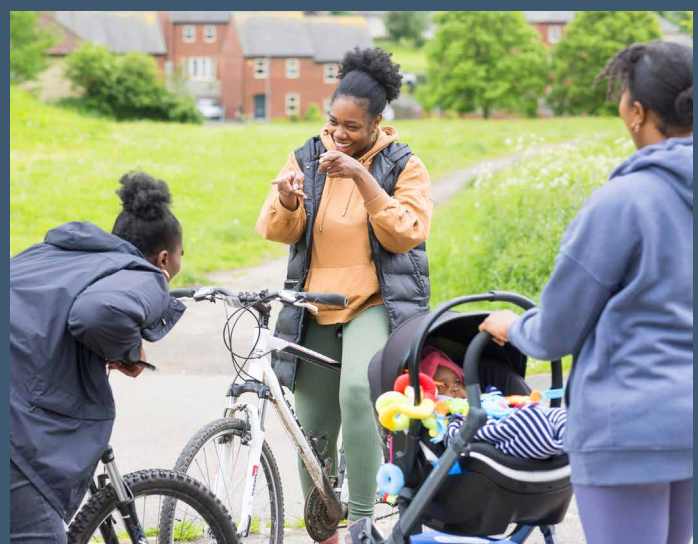




## People strategy

Alongside the progress made through our transformation programme which included a significant focus on enabling our culture and people, we've continued to develop our offer to staff. During the year this included:

- Reviewing and updating a range of our non-contractual staff benefits to ensure we are able to attract and retain highly skilled staff to support delivery.
- Implementing a new learning management platform to support further staff development and training.
- Continuing to develop and implement improvements to our equity, diversity and inclusion work. This incorporated further staff training, education and more inclusive recruitment practices such as complete anonymisation of each stage in the recruitment process, and also sharing of interview questions to support neurodiverse candidates.



“

**Alongside the progress made through our transformation programme which included a significant focus on enabling our culture and people, we've continued to develop our offer to staff**

”



# Financial summary

## Financial review

During the year to March 2025 we commenced delivery of our new five-year strategy, which includes a planned deficit as we invest in future impact. As a result we have reported a deficit of £0.15 million, reflecting both our planned strategic spending and continued external pressures on income and costs. Despite this, we remain in a strong cash position and have drawn down on our strategic investment fund as planned to help affordability during this phase of the strategy.

In the year to 31 March 2025 our total income was £11.86 million, and our total expenditure was £11.48 million. Our total consolidated funds decreased to £6.80 million, split between £0.21 million restricted funds and £6.59 million unrestricted funds (including designated). Compared to our 2023–24 financial performance we have seen a reduction in income by 11% and expenditure by 8% in the year to 31 March 2025, reflecting the continued challenges of fundraising and economic environment. This reduction also took account of the end of two-year funding for our Making cycling e-asier e-cycles pilot programme.

Now 12 months into the new strategy, these figures also reflect a period of internal change as we look to increase impact over the coming years. During the year, the strategic investment fund was utilised to help afford the planned deficit during this period of transformation. Key activities which it funded included:

- Continuation of organisational re-design, to ensure we retain the right knowledge, skills, experiences and capabilities among our internal and operational functions.
- Ongoing investment in our commercial and income-generating activities to support the growth of our unrestricted income.
- Funding a ‘transformation team’ to oversee and control the changes implemented to ensure efficiency and efficacy in becoming the best charity we can be.

This first year of the strategy took place against an environment of continued rising costs to our organisation, alongside working to build on our service to members, improve our operational functions and striving to continue campaigning and advocating for improvements in active travel infrastructure and funding. As we begin to deliver on our new long-term strategy, it was clear a transitional period was essential, where income generation would take time to build. While some income streams such as our restricted projects have been impacted by wider economic and public sector funding pressures, our unrestricted income generation is being reshaped as part of our strategic investment in

future growth. We remain confident that this approach will lead to increased resilient income in the years ahead. The political and economic environment has continued to make securing restricted funding from statutory sources and other funders increasingly difficult. Against this pressure we have maintained several key projects and seen restricted income of £6.93 million during the period.

Our restricted income has enabled us to continue to deliver our highly respected and impactful Big Bike Revival programme in England, our place-based initiatives in Scotland and direct bespoke programmes with a number of local authorities aimed at getting more people cycling and engaging with harder-to-reach communities. Notably, our partnership with the Motability Foundation began in April 2024, supporting all-ability cycling. After two successful years operating the Making Cycling E-easier initiative, this programme has now come to an end and transitioned to a local authority delivery model ongoing in two regional delivery programmes.

Our membership income remains resilient with member retention having been a key area of focus for 2024/25. Legacy income and donations both increased markedly for the year against the year ended 31 March 2024, while other commercial income showed similar performance against last year.

During the year management reviewed our Gift Aid position on membership. In 2019, the decision was taken to pause Gift Aid claims, driven by a shift in approach. At the time, management paused the claims to ensure a proper review of the claim basis could be performed. During the following years, changes in leadership and limited internal resources prevented this review. During the financial year ended 31 March 2025, management reviewed this position and resolved to restart the Gift Aid process. This included submitting a full retrospective claim covering the previous four years. Management are comfortable the claim approach is appropriate, ensuring eligible income is suitably recovered. The historic claim accounted for £0.85 million whilst the claim for the 2024/25 year accounts for £0.20 million.

This year marked the first of our new five-year strategy, involving investment in organisational infrastructure which saw the introduction of our co-working hubs, implementation of our new brand to increase reach, re-focusing of our campaigns to maximise impact, expansion of our fundraising and commercial activities, and the setting up of new systems and processes to support organisational operations.

Our work continues to be funded through 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 a wide range of offers and discounts, and we are expanding this offer as well as creating more tailored content and bespoke communications through our digital transformation and fundraising investment. Total membership income in the year was £3.94 million, boosted further by the decision to continue claiming Gift Aid on our membership subscriptions, an action that had paused during a period of complex organisational change leading up to this year.

Despite the difficult economic outlook, we retain a strong reserves position. Our strategy to grow and diversify income while improving organisational efficiency, alongside improved financial scenario planning, mean the trustees consider the charity to be well placed to continue operations and have adequate resources in place to operate safely within our means. Accordingly, the trustees consider the going concern basis to be the most appropriate basis on which to prepare the Annual Report and Financial Statements.

## Future plans

The 2025–26 financial year represents the second year of our new strategy and one in which we plan to build on the transformation and foundations put in place during 2024–25.

Our ambition is to continue to secure increased impact and income and we believe we're well placed to do this, having identified new priority audiences, launched our targeted 'hero' campaigns, refreshed and launched our new brand and invested in income-generating and business-development teams.

While the external financial and geopolitical environments remain challenging, and we may need to tension our growth aspirations with available resource and longer-term sustainability plans, we have a clear plan in place to meet our strategic objectives and deliver our public benefit.

The early years of our strategy and the financial plan supporting them were always forecast to include a budgeted deficit. We're still following this plan but expect deficits, including the budgeted deficit for 2025–26, to be higher than forecast. This reflects both the prevailing economic climate but also the challenging fundraising and income generation environments where our levels of income are tracking below our forecast assumptions. Our focus in the year ahead will include seeking to increase our fundraising and income-generating activities. Despite this lower-than-forecast income we are continuing to utilise our strategy investment fund which will support ongoing development of the strategy. Overall, therefore we are currently forecasting a deficit budget of £0.54 million for the 2025–26 financial year.

The year ahead is therefore forecast to include:

- Maintaining similar levels of funding for our behaviour change programmes in Scotland and England including the ongoing delivery of The Big Bike Revival and other programmes in England.
- Delivery of year two of our Inclusive Cycling Experience funded by the Motability Foundation.
- Increased operating costs for the organisation arising from expansion of our cost base as we invest in delivering our new strategy but also from external factors including increased National Insurance contribution thresholds.
- Growth in fundraised and commercial income from an expanded range of fundraising initiatives and corporate partnerships.
- Increased income from ongoing investment in and evolution of our membership offer.

## 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, or forecast 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 trustees completed their annual review of key risks to income. As the charity continues to implement its strategy, with slower-than-forecast growth in key income streams and a rising cost base, the Board agreed to retain the level of reserves required on the basis of its risk calculations at £2.495 million. At the balance sheet date, the charity held reserves of £3.678 million, and given the forecast deficit for the year, the Board expects to utilise these reserves while seeking to grow and increase income in the year ahead.

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 fell to £1.54 million with an unrealised loss on these investments of £0.11 million to 31 March 2025. This was driven by the economic volatility experienced in financial markets during the year. We expect markets to continue to perform better into 2025–26 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 future skills requirements. It considered further how to ensure that representation on the Board is inclusive of diverse experience and backgrounds as we continue to develop the Board's capability and representation. These plans were implemented further with changes approved at our AGM in September under which the Board was given flexibility to adjust its composition by reducing the minimum number of elected trustees from nine to eight, enabling the co-opt up to four trustees.

Following election by 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 can be appointed on the same basis as elected trustees.

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 65.

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 comprise 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.

## **Code of governance**

During the year, trustees continued to review and monitor, via its Audit and Governance Committee, our compliance with the 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 95% 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 build on our effective systems of governance in order to help the organisation thrive and to deliver its mission and strategic objectives. The Board awaits the publication of the updated Code in 2025 at which point a full compliance review will be undertaken.

## **Management**

Trustees are 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 roles 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 benefits 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 2025 we are pleased to report that progress to improve our equity, diversity and inclusion has reversed a previous gender pay gap which during the 2023–24 financial year was 5%. For the 2024–25 financial year we have substantially improved this position and on a median basis female employees are now paid 4% more than their male counterparts.

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 further ways to embed our wider equity, 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 and 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 speed at 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:

### Macro economic risk

The macro economic environment in the UK and increased impact from geopolitical crises means that the charity continues to operate in a volatile and difficult financial context. Like most charities, Cycling UK faces increased competition for valuable statutory and restricted funding, particularly where the public sector, national and local governments face increased fiscal constraints. While we have diversified our commercial and fundraising strategies to identify new opportunities



and funding streams, this is against a backdrop of ongoing inflation and cost-of-living challenges which may limit our capability to secure unrestricted funding and income. This context presents a risk to our income and sustainability plans. In response we continue to develop multi-year scenario and financial plans to underpin our organisational strategy, including contingency plans and an awareness of those levers which will support our ability to maintain financial resilience.

### **Cyber threat and data security**

As the scale of the charity continues to grow, and considering the ongoing geopolitical uncertainty, we are aware that we face increasing threat and challenges in relation to cybercrime 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. This risk could lead to loss of data, an inability to deliver services, and ultimately reputational impact and damage to 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.

### **Global activism**

Cycling UK advocates for the highlighting of injustice and belief in a better future for all. At a time of increasing divisions socially, economically and environmentally, there are greater external and internal demands on the charity to engage across a wider spectrum of issues. There is a risk that these demands may detract from our core mission and charitable objects, consuming valuable resource and creating external and internal division among members, beneficiaries, supporters and staff where our focus is not firmly rooted in cycling and the public benefit derived from it. In response, we continue to ensure clarity and consistency of our vision and mission as well as setting inclusive priorities by setting clear expectations to address non-inclusive behaviours.

## **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 our policies and procedures are regularly reviewed for compliance with the code. At least one member of staff will be a member of the Institute of Fundraising and all staff regularly update their fundraising knowledge 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 rigorous checks in place to ensure they reach high enough standards for us to work with them.

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 147 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 our staff 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, Enthuse, Give As You Live, easyfundraising and Giveacar.

Across all our fundraising-specific activity, including three appeals and two raffles where each individual communication was sent to up to 100,000 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 offer 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 directors 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 confirm that:

- So far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware.
- They have taken all the steps that they ought to have taken as a trustee in order to make themselves 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.



Ashley Wheaton, Chair  
Date of signing accounts: 31 July 2025



# 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 2025 which comprise the consolidated and charitable parent company statement of financial activities, 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 2025 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; and
- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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; and
- 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:

- 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; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



## Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 34, 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](http://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.

A handwritten signature in black ink that reads "Helen Wilkie".

Helen Wilkie (Senior Statutory Auditor)

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

Statutory Auditors

Date: 26 August 2025

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 2025 (including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 Total funds £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 Total funds £
<b>Income from:</b>							
Donations and legacies	1	412,240	22,846	<b>435,086</b>	271,363	20,000	291,363
Income from charitable activities:							
• Membership		3,943,182	–	<b>3,943,182</b>	2,827,196	–	2,827,196
• Grants		–	6,478,253	<b>6,478,253</b>	–	9,215,436	9,215,436
• Sales and services provided		34,424	428,546	<b>462,970</b>	36,212	195,641	231,853
• Other income		166,596	–	<b>166,596</b>	131,440	–	131,440
		4,144,202	6,906,799	<b>11,051,001</b>	2,994,848	9,411,077	12,405,925
Other trading activities:							
• Trading income		234,015	–	<b>234,015</b>	273,084	–	273,084
• Investment income and interest		141,156	–	<b>141,156</b>	116,398	–	116,398
<b>Total income</b>		<b>4,931,613</b>	<b>6,929,645</b>	<b>11,861,258</b>	<b>3,655,693</b>	<b>9,431,077</b>	<b>13,086,770</b>
<b>Expenditure on:</b>							
• Raising funds		411,404	–	<b>411,404</b>	385,438	–	385,438
<b>Expenditure on charitable activities:</b>							
• Improve perceptions of cycling so that everyone sees the benefits	3	721,406	–	<b>721,406</b>	1,001,219	10,062	1,011,281
• Boost the number and diversity of people who cycle		725,627	3,356,871	<b>4,082,498</b>	319,601	4,776,007	5,095,608
• Make cycling an even more positive experience		746,969	258,445	<b>1,005,414</b>	510,362	36,973	547,335
• Increase transport choice by enabling and encouraging more people to cycle local journeys		469,334	3,356,871	<b>3,826,205</b>	33,444	4,786,070	4,819,514
• Achieve greater impact by becoming the best possible charity we can be		1,852,977	–	<b>1,852,977</b>	1,058,555	–	1,058,555
		4,516,313	6,972,187	<b>11,488,500</b>	2,923,181	9,609,112	12,532,293
<b>Total expenditure</b>		<b>4,927,717</b>	<b>6,972,187</b>	<b>11,899,904</b>	<b>3,308,619</b>	<b>9,609,112</b>	<b>12,917,731</b>
<b>Net income (expenditure) before gains on investments</b>		<b>3,896</b>	<b>(42,542)</b>	<b>(38,646)</b>	<b>347,074</b>	<b>(178,035)</b>	<b>169,039</b>
Unrealised gain on investments		(114,199)	–	<b>(114,199)</b>	51,213	–	51,213
<b>Net income/(expenditure)</b>		<b>(110,303)</b>	<b>(42,542)</b>	<b>(152,845)</b>	<b>398,287</b>	<b>(178,035)</b>	<b>220,252</b>
<b>Transfers between funds</b>		<b>(13,146)</b>	<b>13,146</b>	<b>–</b>	<b>(290,530)</b>	<b>290,530</b>	<b>–</b>
Net movement in funds		(123,449)	(29,396)	<b>(152,845)</b>	107,757	112,495	220,252
<b>Reconciliation of funds:</b>							
Total funds brought forward	12	6,711,828	236,991	<b>6,948,819</b>	6,604,071	124,496	6,728,567
<b>Total funds carried forward</b>		<b>6,588,379</b>	<b>207,595</b>	<b>6,795,974</b>	<b>6,711,828</b>	<b>236,991</b>	<b>6,948,819</b>



# Charitable parent company statement of financial activities

Year ended 31 March 2025 (including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 Total funds £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 Total funds £
<b>Income from:</b>							
Donations and legacies	1	412,240	22,846	<b>435,086</b>	271,363	20,000	291,363
Income from charitable activities:							
• Membership		3,924,120	–	<b>3,924,120</b>	2,851,011	–	2,851,011
• Grants		–	6,478,253	<b>6,478,253</b>	–	9,215,436	9,215,436
• Sales and services provided		34,425	428,546	<b>462,971</b>	36,212	195,641	231,853
• Other income		166,480	–	<b>166,480</b>	131,440	–	131,440
		4,125,025	6,906,799	<b>11,031,824</b>	3,018,663	9,411,077	12,429,740
Other trading activities:							
• Trading income		234,016	–	<b>234,016</b>	273,084	–	273,084
• Investment income and interest		141,156	–	<b>141,156</b>	116,398	–	116,398
<b>Total income</b>		<b>4,912,437</b>	<b>6,929,645</b>	<b>11,842,082</b>	<b>3,679,508</b>	<b>9,431,077</b>	<b>13,110,585</b>
<b>Expenditure on:</b>							
• Raising funds		411,404	–	<b>411,404</b>	385,438	–	385,438
<b>Expenditure on charitable activities:</b>							
• Improve perceptions of cycling so that everyone sees the benefits	3	721,406	–	<b>721,406</b>	1,001,219	10,062	1,011,281
• Boost the number and diversity of people who cycle		725,627	3,356,871	<b>4,082,498</b>	319,601	4,776,007	5,095,608
• Make cycling an even more positive experience		746,969	258,445	<b>1,005,414</b>	510,362	36,973	547,335
• Increase transport choice by enabling and encouraging more people to cycle local journeys		469,334	3,356,871	<b>3,826,205</b>	33,444	4,786,070	4,819,514
• Achieve greater impact by becoming the best possible charity we can be		1,848,417	–	<b>1,848,417</b>	1,053,602	–	1,053,602
		4,511,753	6,972,187	<b>11,483,940</b>	2,918,228	9,609,112	12,527,340
<b>Total expenditure</b>		<b>4,923,157</b>	<b>6,972,187</b>	<b>11,895,344</b>	<b>3,303,666</b>	<b>9,609,112</b>	<b>12,912,778</b>
<b>Net income (expenditure) before gains on investments</b>		<b>(10,720)</b>	<b>(42,542)</b>	<b>(53,262)</b>	<b>375,842</b>	<b>(178,035)</b>	<b>197,807</b>
Unrealised gain on investments		(114,199)	–	<b>(114,199)</b>	51,213	–	51,213
<b>Net income/(expenditure)</b>		<b>(124,919)</b>	<b>(42,542)</b>	<b>(167,461)</b>	<b>427,055</b>	<b>(178,035)</b>	<b>249,020</b>
<b>Transfers between funds</b>		<b>(13,146)</b>	<b>13,146</b>	<b>–</b>	<b>(290,530)</b>	<b>290,530</b>	<b>–</b>
Net movement in funds		(138,065)	(29,396)	<b>(167,461)</b>	136,525	112,495	249,020
<b>Reconciliation of funds:</b>							
Total funds brought forward	12	6,310,917	236,991	<b>6,547,908</b>	6,174,392	124,496	6,298,888
<b>Total funds carried forward</b>		<b>6,172,852</b>	<b>207,595</b>	<b>6,380,447</b>	<b>6,310,917</b>	<b>236,991</b>	<b>6,547,908</b>

## Consolidated balance sheet

Year ended 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	7	1,222,673		1,246,485	
Intangible assets		147,612		369,802	
Investments	8	1,539,171		1,543,657	
<b>Total fixed assets</b>			<b>2,909,456</b>		<b>3,159,944</b>
<b>Current assets:</b>					
Stocks – goods for resale		11,036		8,068	
Debtors	9	3,196,973		1,783,115	
Cash at bank and in hand		3,641,365		5,503,225	
<b>Total current assets</b>			<b>6,849,374</b>		<b>7,294,408</b>
<b>Creditors: amounts falling due within one year</b>	10		<b>(2,938,261)</b>		<b>(3,501,879)</b>
<b>Net current assets</b>			<b>3,911,113</b>		<b>3,792,529</b>
<b>Total net assets less current liabilities</b>			<b>6,820,569</b>		<b>6,952,473</b>
<b>Creditors: amounts falling due after more than one year</b>	11		<b>(24,595)</b>		<b>(3,654)</b>
<b>Net assets</b>			<b>6,795,974</b>		<b>6,948,819</b>
<b>The funds of the charity:</b>					
<b>Unrestricted funds:</b>					
Designated funds:					
• CDF – Legal fund		241,795		141,788	
• CDF – Advocacy fund		75,000		75,000	
• Strategy investment fund		356,323		837,268	
• Life membership fund		289,336		345,296	
• Legal advice scheme fund		104,578		104,578	
			<b>1,067,032</b>		<b>1,503,930</b>
General funds			<b>5,521,347</b>		<b>5,207,898</b>
<b>Total unrestricted funds</b>			<b>6,588,379</b>		<b>6,711,828</b>
<b>Restricted funds</b>			<b>207,595</b>		<b>236,991</b>
<b>Total charity funds</b>	12		<b>6,795,974</b>		<b>6,948,819</b>



Ashley Wheaton, Chair  
Date of signing accounts: 31 July 2025



# Charitable parent company balance sheet

Year ended 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	7	1,217,905		1,246,485	
Intangible assets		147,612		369,802	
Investments	8	1,539,186		1,543,672	
<b>Total fixed assets</b>			<b>2,904,703</b>		<b>3,159,959</b>
<b>Current assets:</b>					
Stocks – goods for resale		6,478		8,068	
Debtors	9	3,198,031		1,783,115	
Cash at bank and in hand		3,223,058		5,103,787	
<b>Total current assets</b>			<b>6,427,567</b>		<b>6,894,970</b>
<b>Creditors: amounts falling due within one year</b>	10		<b>(2,927,228)</b>		<b>(3,503,367)</b>
<b>Net current assets</b>			<b>3,500,339</b>		<b>3,391,603</b>
<b>Total net assets less current liabilities</b>			<b>6,405,042</b>		<b>6,551,562</b>
<b>Creditors: amounts falling due after more than one year</b>	11		<b>(24,595)</b>		<b>(3,654)</b>
<b>Net assets</b>			<b>6,380,447</b>		<b>6,547,908</b>
<b>The funds of the charity:</b>					
<b>Unrestricted funds:</b>					
• CDF – Legal fund		241,795		141,788	
• CDF – Advocacy fund		75,000		75,000	
• Strategy investment fund		356,323		837,268	
• Life membership fund		289,336		345,296	
• Legal advice scheme fund		104,578		104,578	
			<b>1,067,032</b>		<b>1,503,930</b>
General funds			<b>5,105,820</b>		<b>4,806,987</b>
<b>Total unrestricted funds</b>			<b>6,172,852</b>		<b>6,310,917</b>
<b>Restricted funds</b>			<b>207,595</b>		<b>236,991</b>
<b>Total charity funds</b>	12		<b>6,380,447</b>		<b>6,547,908</b>



Ashley Wheaton, Chair  
Date of signing accounts: 31 July 2025

## Consolidated statement of cash flows

Year ended 31 March 2025

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
<b>Cash flows from operating activities:</b>			
Net cash (used in)	A	(1,784,025)	(1,696,247)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		80,393	116,398
Proceeds from the disposal of tangible fixed assets		–	–
Purchase of tangible fixed assets		(48,414)	(116,353)
Proceeds from the disposal of investments		197,256	130,320
Purchase of investments		(307,070)	(170,853)
<b>Net cash used in investing activities</b>		<b>(77,835)</b>	<b>(40,488)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,861,860)</b>	<b>(1,736,735)</b>
<b>Cash and cash equivalents at 1 April 2024</b>	B	<b>5,503,225</b>	<b>7,239,960</b>
<b>Cash and cash equivalents at 31 March 2025</b>	B	<b>3,641,365</b>	<b>5,503,225</b>

### Notes to the statement of cashflows for the period to 31 March 2025

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

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(152,845)</b>	<b>220,252</b>
<b>Adjustments for:</b>		
Depreciation charges	294,415	275,143
Gains on investments	114,300	(51,213)
Dividends and interest from investments	(80,393)	(116,398)
Decrease/(increase) in stocks	(2,968)	2,315
(Increase) in debtors	(1,413,858)	290,946
Increase in creditors	(542,676)	(2,317,292)
<b>Net cash provided by operating activities</b>	<b>(1,784,025)</b>	<b>(1,696,247)</b>

#### B. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	3,641,365	5,503,225
<b>Total cash and cash equivalents</b>	<b>3,641,365</b>	<b>5,503,225</b>



## 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 2025 with comparatives for the year ended 31 March 2024.

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 65 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 useful economic life of tangible fixed assets.
- Ensuring that there are sufficient designated funds to protect members as shown in the balance sheet.
- Estimating the value of Gift Aid recoverable from membership sales

### 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 2026, 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.

In addition, the value of the full Gift Aid claim equals £1.03 million, materially increasing our reserves. Considering the nature of Gift Aid on membership offerings, the trustees will monitor the risk of challenge from HMRC on the claim to ensure the Charity remains able to fulfil any liabilities arising from such a challenge.

### 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 2025 are deferred and will be credited to income in future periods up to 2026.

Where grant and contract income is received in advance of performance or entitlement to spend funds, the amount is deferred and released to the Statement of Financial Activities monthly, based on when the charity is entitled to the income.

Donations received under Gift Aid are recognised when the charity has confirmation of both the amount and settlement date. 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 on notification of the interest paid or payable by the bank.

Gift Aid is recognised at the point the Charity is eligible to claim the Gift Aid. For the historic claims, these amounts have been recognised both within the period that management made the decision to submit the claim, and when the claim fulfils the eligibility criteria.

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 accruals 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 2025

## 1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Donations	186,610	22,846	209,456	164,278
Legacies	225,630	–	225,630	127,085
	412,240	22,846	435,086	291,363

Within the period, £22,846 (2024 £20,000) of donations were restricted.

Charity	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Donations	186,610	22,846	209,456	164,278
Legacies	225,630	–	225,630	127,085
	412,240	22,846	435,086	291,363

Within the period, £22,846 (2024 £20,000) of donations were restricted.

## 2 Net income (expenditure) for the year

This is stated after charging:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Saffery LLP current year audit fee	29,905	26,250	25,455	21,800
Saffery LLP non-audit services	7,000	7,000	7,000	7,000
Bank charges and interest	23,355	27,273	23,355	27,273
Depreciation	294,416	275,143	294,416	275,143
Non-recoverable VAT	33,081	44,628	33,081	44,628

### 3 Expenditure on charitable activities

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March Total funds 2025 £	Total funds 2024 £
Improve perceptions of cycling so that everyone sees the benefits	530,019	98,193	69,752	23,442	721,406	1,011,281
Boost the number and diversity of people who cycle	1,638,467	1,938,986	358,170	146,875	4,082,498	5,095,608
Make cycling an even more positive experience	456,249	415,158	98,730	35,277	1,005,414	547,335
Increase transport choice by enabling and encouraging more people to cycle local journeys	1,653,982	1,696,105	337,322	138,796	3,826,205	4,819,514
Achieve greater impact by becoming the best possible charity we can be	750,475	630,488	353,715	118,299	1,852,977	1,058,555
<b>Total</b>	5,029,192	4,778,930	1,217,689	462,689	11,488,500	12,532,293

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March Total funds 2025 £	Total funds 2024 £
Improve perceptions of cycling so that everyone sees the benefits	530,019	98,193	69,752	23,442	721,406	1,011,281
Boost the number and diversity of people who cycle	1,638,467	1,938,986	358,170	146,875	4,082,498	5,095,608
Make cycling an even more positive experience	456,249	415,158	98,730	35,277	1,005,414	547,335
Increase transport choice by enabling and encouraging more people to cycle local journeys	1,653,982	1,696,105	337,322	138,796	3,826,205	4,819,514
Achieve greater impact by becoming the best possible charity we can be	750,475	630,488	353,715	113,739	1,848,417	1,053,602
<b>Total</b>	5,029,192	4,778,930	1,217,689	458,129	11,483,940	12,527,340

### 4 Grants

Group and charity	2025 £	2024 £
The Big Bike Revival	980,482	746,078
Connecting Communities	105,027	–
Cycle Access Fund	1,304,841	–
Rural Connections (UCI)	–	222,219
Access Bikes	–	650,108
Scottish Cycle Share Fund	–	1,036,413
Sport England	–	13,201
	<b>2,390,350</b>	2,668,019



## 5 Support costs

Group	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Year ended 31 March Total funds 2025 £	2024 Total £
Improve perceptions of cycling so that everyone sees the benefits	3,839	30,681	16,378	18,854	<b>69,752</b>	49,225
Boost the number and diversity of people who cycle	22,733	181,663	42,138	111,636	<b>358,170</b>	411,214
Make cycling an even more positive experience	5,696	45,516	19,547	27,971	<b>98,730</b>	43,702
Increase transport choice by enabling and encouraging more people to cycle local journeys	21,410	171,089	39,686	105,137	<b>337,322</b>	386,015
Achieve greater impact by becoming the best possible charity we can be	55,443	132,891	83,717	81,664	<b>353,715</b>	181,930
	109,121	561,840	201,466	345,262	<b>1,217,689</b>	1,072,086

Charity	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Year ended 31 March Total funds 2025 £	2024 Total £
Improve perceptions of cycling so that everyone sees the benefits	3,839	30,681	16,378	18,854	<b>69,752</b>	49,225
Boost the number and diversity of people who cycle	22,733	181,663	42,138	111,636	<b>358,170</b>	411,214
Make cycling an even more positive experience	5,696	45,516	19,547	27,971	<b>98,730</b>	43,702
Increase transport choice by enabling and encouraging more people to cycle local journeys	21,410	171,089	39,686	105,137	<b>337,322</b>	386,015
Achieve greater impact by becoming the best possible charity we can be	55,443	132,891	83,717	81,664	<b>353,715</b>	181,930
	109,121	561,840	201,466	345,262	<b>1,217,689</b>	1,072,086

## 6 Governance costs

Group	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2025 Total funds £	2024 Total £
Improve perceptions of cycling so that everyone sees the benefits	20,894	–	–	1,040	1,508	23,442	34,961
Boost the number and diversity of people who cycle	123,717	1,508	6,569	6,156	8,925	146,875	199,850
Make cycling an even more positive experience	30,998	93	407	1,543	2,236	35,277	21,011
Increase transport choice by enabling and encouraging more people to cycle local journeys	116,516	1,508	6,569	5,798	8,405	138,796	190,293
Achieve greater impact by becoming the best possible charity we can be	90,501	4,365	12,400	4,504	6,529	118,299	75,042
	382,626	7,474	25,945	19,041	27,603	462,689	521,157

Charity	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2025 Total £	2024 Total £
Improve perceptions of cycling so that everyone sees the benefits	20,894	–	–	1,040	1,508	23,442	34,961
Boost the number and diversity of people who cycle	123,717	1,508	6,569	6,156	8,925	146,875	199,850
Make cycling an even more positive experience	30,998	93	407	1,543	2,236	35,277	21,011
Increase transport choice by enabling and encouraging more people to cycle local journeys	116,516	1,508	6,569	5,798	8,405	138,796	190,293
Achieve greater impact by becoming the best possible charity we can be	90,501	4,365	7,840	4,504	6,529	113,739	70,592
	382,626	7,474	21,385	19,041	27,603	458,129	516,707



## 7 Fixed assets

Group and charity	Freehold land & buildings £	Refurbishments, furniture & equipment £	Website & digital strategy £	2025 Total £
<b>Cost:</b>				
At 1 April 2024	1,564,710	266,940	682,502	2,514,152
Additions during the year	–	40,705	2,940	43,645
Fully depreciated assets written off	–	(18,984)	(181,324)	(200,308)
At 31 March 2025	1,564,710	288,661	504,118	2,357,489
<b>Depreciation:</b>				
At 1 April 2024	479,757	105,408	312,700	897,865
Charge for the year	26,588	42,697	225,130	294,415
Fully depreciated assets written off	–	(18,984)	(181,324)	(200,308)
At 31 March 2025	506,345	129,121	356,506	991,972
<b>Net book value:</b>				
<b>At 31 March 2025</b>	1,058,365	159,540	147,612	1,365,517
At 31 March 2024	1,084,953	161,532	369,802	1,616,287

## 8 Investments

Group	2025 £	2024 £
Listed investments	1,539,171	1,543,657

Charity	2025 £	2024 £
Unquoted investments	15	15
Listed investments	1,539,171	1,543,657
	1,539,186	1,543,672

## 8 Investments (continued)

Listed Investments	2025 £	2024 £
Market value at 1 April 2024	1,543,657	1,451,911
Additions at cost	307,070	170,853
Disposal proceeds	197,256	130,320
Net investment gains	(114,300)	51,213
Market value at 31 March 2025	1,539,171	1,543,657
Cost of listed investments at 31 March 2025	1,696,273	1,587,238

Listed investments held at 31 March 2025 comprised the following:

	2025 £	2024 £
Fixed interest	180,998	184,202
UK equities	407,393	532,415
Overseas equities	799,079	661,081
Alternatives	151,701	165,959
	1,539,171	1,543,657

	2025 £	2024 £
Unquoted investments	15	15

Unquoted investments comprise:

	2025 £	2024 £
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	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,109,521	165,603	1,106,132	165,603
Amounts due from group companies	–	–	4,447	–
Other debtors	35,082	51,147	35,082	51,147
Prepayments & accrued income	2,052,370	1,566,365	2,052,370	1,566,365
	<b>3,196,973</b>	<b>1,783,115</b>	<b>3,198,031</b>	<b>1,783,115</b>

## 10 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	322,763	349,543	312,634	349,543
Accruals	45,875	75,408	41,390	70,958
Amounts due to group companies	–	–	3,581	5,941
Taxes and social security	83,909	109,474	83,909	109,474
Deferred income	1,400,196	1,853,849	1,400,196	1,853,849
Other creditors	21,785	22,248	21,785	22,245
Subscriptions in advance	1,060,079	1,074,123	1,060,079	1,074,123
Commuted subscriptions in advance	3,654	17,234	3,654	17,234
	<b>2,938,261</b>	<b>3,501,879</b>	<b>2,927,228</b>	<b>3,503,367</b>

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Deferred income at 1 April 2024	1,853,849	4,134,377	1,853,849	4,134,377
Released during the year	(4,142,177)	(5,684,413)	(4,142,177)	(5,684,413)
Resources deferred in the year	3,713,120	3,403,885	3,713,120	3,403,885
Deferred income at 31 March 2025	<b>1,424,792</b>	<b>1,853,849</b>	<b>1,424,792</b>	<b>1,853,849</b>

## 11 Creditors amounts due after more than one year

	Group and Charity	
	2025 £	2024 £
Commuted subscriptions in advance	–	3,654
Lifetime subscriptions in advance	6,118	–
Cycle Friendly Employee	18,477	–
	<b>24,595</b>	<b>3,654</b>

## 12 Movement in funds

Group	At 1 April 2024 £	Income £	Expenditure £	Net gains on investments & transfers £	At 31 March 2025 £
<b>Unrestricted funds:</b>					
Designated funds:					
• Life membership fund	345,296	266	(56,226)	–	289,336
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	141,788	100,307	(300)	–	241,795
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	837,268	–	(480,945)	–	356,323
	1,503,930	100,573	(537,471)	–	1,067,032
General funds	5,207,898	4,831,040	(4,390,246)	(127,345)	5,521,347
<b>Total unrestricted funds:</b>	6,711,828	4,931,613	(4,927,717)	(127,345)	6,588,379
<b>Restricted funds:</b>					
Improve perceptions of cycling so that everyone sees the benefits	(3,559)	(3,014)	–	6,573	–
Boost the number and diversity of people who cycle	117,139	3,342,350	(3,356,871)	–	102,618
Make cycling an even more positive experience	9,831	250,973	(258,445)	–	2,359
Increase transport choice by enabling and encouraging more people to cycle local journeys	113,580	3,339,336	(3,356,871)	6,573	102,618
Achieve greater impact by becoming the best possible charity we can be	–	–	–	–	–
Total restricted funds	236,991	6,929,645	(6,972,187)	13,146	207,595
<b>Total funds</b>	6,948,819	11,861,258	(11,899,904)	(114,199)	6,795,974



## 12 Movement in funds (continued)

Charity	At 1 April 2024 £	Income £	Expenditure £	Net gains on investments & transfers £	At 31 March 2025 £
<b>Unrestricted funds:</b>					
Designated funds:					
• Life membership fund	345,296	266	(56,226)	–	289,336
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	141,788	100,307	(300)	–	241,795
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Strategy investment fund	837,268	–	(480,945)	–	356,323
	1,503,930	100,573	(537,471)	–	1,067,032
General funds	4,806,987	4,811,864	(4,385,686)	(127,345)	5,105,820
<b>Total unrestricted funds</b>	6,310,917	4,912,437	(4,923,157)	(127,345)	6,172,852
<b>Restricted funds:</b>					
Improve perceptions of cycling so that everyone sees the benefits	(3,559)	(3,014)	–	6,573	–
Boost the number and diversity of people who cycle	117,139	3,342,350	(3,356,871)	–	102,618
Make cycling an even more positive experience	9,831	250,973	(258,445)	–	2,359
Increase transport choice by enabling and encouraging more people to cycle local journeys	113,580	3,339,336	(3,356,871)	6,573	102,618
Achieve greater impact by becoming the best possible charity we can be	–	–	–	–	–
<b>Total restricted funds</b>	236,991	6,929,645	(6,972,187)	13,146	207,595
<b>Total funds</b>	6,547,908	11,842,082	(11,895,344)	(114,199)	6,380,447

### 13 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Cash at bank and in hand	3,371,920	269,445	3,641,365	5,503,225
Fixed assets	2,909,456	–	2,909,456	3,159,944
Stocks	11,036	–	11,036	8,068
Debtors	1,890,075	1,306,898	3,196,973	1,783,115
Creditors	(1,594,108)	(1,368,748)	(2,962,856)	(3,505,533)
	6,588,379	207,595	6,795,974	6,948,819

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Cash at bank and in hand	2,953,613	269,445	3,223,058	5,103,787
Fixed assets	2,904,703	–	2,904,703	3,159,959
Stocks	6,478	–	6,478	8,068
Debtors	1,891,133	1,306,898	3,198,031	1,783,115
Creditors	(1,583,075)	(1,368,748)	(2,951,823)	(3,507,021)
	6,172,852	207,595	6,380,447	6,547,908





## 14 Staff costs

	Project staff £	Non-project staff £	2025 Total £	2024 Total £
Salaries payable	2,247,563	2,693,222	4,940,785	4,818,202
Social security costs	210,113	273,698	483,811	460,513
Pension costs	102,294	108,400	210,694	216,289
	2,559,970	3,075,320	5,635,290	5,495,004

The average number of employees analysed by function was:

	Actual numbers		Full-time equivalent	
	2025	2024	2025	2024
Improve perceptions of cycling so that everyone sees the benefits	13	17	12	16
Boost the number and diversity of people who cycle	35	40	33	36
Make cycling an even more positive experience	11	11	11	10
Increase transport choice by enabling and encouraging more people to cycle local journeys	35	40	34	36
Achieve greater impact by becoming the best possible charity we can be	34	30	33	28
	128	138	123	126

	2025 No.	2024 No.
£60,000 – £69,999	1	2
£70,000 – £79,999	1	1
£80,000 – £89,999	2	2
£90,000 – £99,999	1	–
£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

	2025 £	2024 £
	526,394	476,948

During the financial period the total amount paid for staff redundancies was £29,623 (2024 – £104,232).

## 15 Trustees' remuneration

None of the trustees received any remuneration in respect of their services during the year (2024 – £nil).

During the year out-of-pocket travelling expenses amounting to £5,353 (2024 – £4,300) were reimbursed to 10 (2024 – 12) trustees.

During the year ended 31 March 2025, 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 £	2025 Total funds £
CTC (Central) Limited	1644669	116	4,560	(4,444)	29,446
Cyclists' Touring Club (Eastern) Limited	1101956	54,715	52,389	2,326	76,461
Cyclists' Touring Club (Northern) Limited	1101957	47,917	60,656	(12,739)	153,315
Cyclists' Touring Club (Southern) Limited	1101958	35,141	34,636	505	75,442
Cyclists' Touring Club (Western) Limited	1101959	46,705	46,781	(76)	81,782

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 2024 Total funds £	2023 Total £
Improve perceptions of cycling so that everyone sees the benefits	703,643	223,452	49,225	34,961	1,011,281	1,039,187
Boost the number and diversity of people who cycle	1,758,347	2,726,197	411,214	199,850	5,095,608	5,236,218
Make cycling an even more positive experience	127,203	355,419	43,702	21,011	547,335	562,438
Increase transport choice by enabling and encouraging more people to cycle local journeys	1,802,654	2,440,551	386,016	190,293	4,819,514	4,952,506
Achieve greater impact by becoming the best possible charity we can be	308,830	492,754	181,929	75,042	1,058,555	1,087,765
<b>Total</b>	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 2024 Total funds £	2023 Total £
Improve perceptions of cycling so that everyone sees the benefits	703,643	223,452	49,225	34,961	1,011,281	1,041,961
Boost the number and diversity of people who cycle	1,758,347	2,726,197	411,214	199,850	5,095,608	5,250,195
Make cycling an even more positive experience	127,203	355,419	43,702	21,011	547,335	563,940
Increase transport choice by enabling and encouraging more people to cycle local journeys	1,802,654	2,440,551	386,016	190,293	4,819,514	4,965,725
Achieve greater impact by becoming the best possible charity we can be	308,830	492,251	181,929	70,592	1,053,602	1,085,565
<b>Total</b>	4,700,677	6,237,870	1,072,086	516,707	12,527,340	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 2024 Total funds £	2023 Total £
Improve perceptions of cycling so that everyone sees the benefits	2,307	24,523	22,395	–	49,225	40,054
Boost the number and diversity of people who cycle	29,080	153,970	99,058	129,106	411,214	334,604
Make cycling an even more positive experience	1,382	14,303	28,017	–	43,702	35,560
Increase transport choice by enabling and encouraging more people to cycle local journeys	28,446	147,464	80,999	129,106	386,015	314,101
Achieve greater impact by becoming the best possible charity we can be	12,099	36,799	54,610	78,422	181,930	148,036
<b>Total</b>	73,314	377,059	285,079	336,634	1,072,086	872,355

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Year ended 31 March 2024 Total funds £	2023 Total £
Improve perceptions of cycling so that everyone sees the benefits	2,307	24,523	22,395	–	49,225	40,054
Boost the number and diversity of people who cycle	29,080	153,970	99,058	129,106	411,214	334,603
Make cycling an even more positive experience	1,382	14,303	28,017	–	43,702	35,560
Increase transport choice by enabling and encouraging more people to cycle local journeys	28,446	147,464	80,999	129,106	386,015	314,099
Achieve greater impact by becoming the best possible charity we can be	12,099	36,799	54,610	78,422	181,930	148,036
<b>Total</b>	73,314	377,059	285,079	336,634	1,072,086	872,352



## 17 Prior year comparative information (continued)

### Governance costs

Group	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March Total funds 2024 £	Total funds 2023
Improve perceptions of cycling so that everyone sees the benefits	33,522	-	-	1,092	347	34,961	34,122
Boost the number and diversity of people who cycle	178,188	2,615	11,392	5,797	1,858	199,850	195,052
Make cycling an even more positive experience	20,146	-	-	655	210	21,011	20,507
Increase transport choice by enabling and encouraging more people to cycle local journeys	169,024	2,615	11,393	5,499	1,762	190,293	185,724
Achieve greater impact by becoming the best possible charity we can be	59,873	2,130	10,465	1,947	627	75,042	73,240
<b>Total</b>	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 Total funds 2024 £	Total funds 2023
Improve perceptions of cycling so that everyone sees the benefits	33,522	-	-	1,092	347	34,961	34,092
Boost the number and diversity of people who cycle	178,188	2,615	11,392	5,797	1,858	199,850	194,880
Make cycling an even more positive experience	20,146	-	-	655	210	21,011	20,489
Increase transport choice by enabling and encouraging more people to cycle local journeys	169,024	2,615	11,393	5,499	1,762	190,293	185,561
Achieve greater impact by becoming the best possible charity we can be	59,873	2,130	6,015	1,947	627	70,592	68,836
<b>Total</b>	460,753	7,360	28,800	14,990	4,804	516,707	503,858

## 17 Prior year comparative information (continued)

### Movement in funds

Group	At 1 April 2023 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2024 £
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	6,604,071	3,655,693	(3,308,619)	(239,317)	6,711,828
<b>Restricted funds</b>					
Improve perceptions of cycling so that everyone sees the benefits	-	6,504	(10,063)	-	(3,559)
Boost the number and diversity of people who cycle	59,215	4,689,208	(4,776,007)	144,723	117,139
Make cycling an even more positive experience	6,066	39,653	(36,972)	1,084	9,831
Increase transport choice by enabling and encouraging more people to cycle local journeys	59,215	4,695,712	(4,786,070)	144,723	113,580
Achieve greater impact by becoming the best possible charity we can be	-	-	-	-	-
<b>Total restricted funds</b>	124,496	9,431,077	(9,609,112)	290,530	236,991
<b>Total funds</b>	6,728,567	13,086,770	(12,917,731)	51,213	6,948,819

## 17 Prior year comparative information (continued)

### Movement in funds

Charity	At 1 April 2023 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2024 £
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	6,174,392	3,679,508	(3,303,666)	(239,317)	6,310,917
<b>Restricted funds</b>					
Improve perceptions of cycling so that everyone sees the benefits	-	6,504	(10,063)	-	(3,559)
Boost the number and diversity of people who cycle	59,215	4,689,208	(4,776,007)	144,723	117,139
Make cycling an even more positive experience	6,066	39,653	(36,972)	1,084	9,831
Increase transport choice by enabling and encouraging more people to cycle local journeys	59,215	4,695,712	(4,786,070)	144,723	113,580
Achieve greater impact by becoming the best possible charity we can be	-	-	-	-	-
<b>Total restricted funds</b>	124,496	9,431,077	(9,609,112)	290,530	236,991
<b>Total funds</b>	6,298,888	13,110,585	(12,912,778)	51,213	6,547,908



## 17 Prior year comparative information (continued)

### 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



## Legal and administrative information

### Trustees

Ashley Wheaton (Chair)  
(appointed 26 March 2025)

Dr Janet Atherton  
(resigned 25 July 2024)

Fiona Abbott  
(appointed 25 July 2024)

Paul Baker (Vice Chair)

Melanie Carroll

Roxanne De Beaux  
(appointed 1 January 2025)

Christine Gibbons  
(resigned 31 December 2024)

Robin Grant

John Jackson  
(resigned 25 June 2025)

Nadia Kerr

Andy MacNae  
(resigned 25 July 2024)

Chris Marsh  
(resigned 23 August 2024)

Richard May

Mark Smith

Dr Ben Still  
(appointed 1 January 2025)

Robin Tucker

### Committee membership (current officers):

#### Audit and Governance Committee

Nadia Kerr (Chair)  
Roxanne De Beaux  
Richard May  
Ben Still

#### Finance and Performance Committee

Mark Smith (Chair)  
Melanie Carroll  
Ben Still  
Robin Tucker

#### People and Culture Committee

Paul Baker (Chair)  
Fiona Abbott  
Robin Grant

#### Nominations Committee

Ashley Wheaton (Chair)  
Roxanne De Beaux  
Richard May  
Robin Tucker

#### Remuneration Committee

Ashley Wheaton (Chair)  
Paul Baker  
Nadia Kerr  
Mark Smith

#### Transformation Programme Committee

Paul Baker (Chair)  
Fiona Abbott  
Richard May  
Mark Smith  
Robin Tucker

<b>CEO</b>	Sarah Mitchell
<b>Company secretary</b>	Phil Hall
<b>Registered address</b>	Parklands, Railton Road, Guildford, Surrey GU2 9JX
<b>Company registration number</b>	00025185 (England and Wales)
<b>Charity registration numbers</b>	1147607 (England and Wales) SC042541 (Scotland) 'Cycling UK' is the trading brand and identity for 'Cyclists' Touring Club' ('CTC')
<b>Auditor</b>	Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE
<b>Bankers</b>	Royal Bank of Scotland, 10 North Street, Guildford, Surrey GU1 4AQ
<b>Solicitors</b>	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
<b>Investment managers</b>	Rathbone Greenbank Investments. 8 Finsbury Circus, London EC2M 7AZ



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