

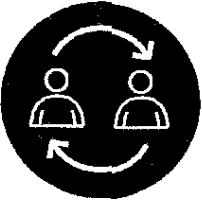




Annual Report and Financial Statements 2021–2022

Cyclists' Touring Club, operating as Cycling UK

Cyclists' Touring Club (CTC) a company limited by guarantee, registered in England no: 25185
Registered as a charity in England and Wales charity no: 1147607 and in Scotland charity no: sco42541

Our values

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

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The last year has seen Cycling UK go from strength to strength as we start to see the fruits of our investment in the organisation paying off.

*Sarah Mitchell,
chief executive*

Over the past year we have made great progress in building up Cycling UK to be more effective and more responsive, making the most efficient use of our resources. We invested in our digital infrastructure, systems and our staff.

We also started a review aimed at ensuring that membership stays central to our work in the future. Through all of this we aim to provide an even better offer to our members and those who work and campaign with us.

In 2021 we refreshed our five-year strategy, taking account of the huge amount of change since 2018. We have streamlined our work into four clear areas of priority which will guide all our plans until 2024. This has given the shape to our organisation-wide business plan and enables teams from across the organisation to work more closely together.

*Janet Atherton,
chair of trustees*

Our values, developed by the staff team, have continued to inform all our work, from frontline cycling development officers to our board of trustees. Our commitment to being an inclusive organisation, set out in the summer, was underlined this year in our diversity and inclusion activities

which applied across all areas of our work. These included establishing a diversity and inclusion staff group to inform and challenge thinking in the organisation, training for all staff and improvements to our recruitment of both staff and trustees to encourage an even wider range of applicants to work with us at Cycling UK.

We have continued to build our capacity to be truly Cycling UK with staff and volunteers in all nations. Our new staff in Wales and Northern Ireland are already making an impact and building our influence as they launch new routes and collaborate with partners to ensure cycling was an important issue in recent elections.

In our cycling behaviour change projects we have seen real success in getting a more diverse range of people cycling. In contrast to the usual low participation figures for women in cycling, our Big Bike Revival project saw 49% of participants were female and 19% from a minority ethnic community background. This demonstrates the significant impact we have with our projects targeted at non-regular cyclists.

Cycling UK doesn't just want more people cycling, we also want cycling in the UK to reflect the rich diversity of the people who live here. We are therefore incredibly proud of the impact we have achieved with our behaviour change programmes in England and in Scotland, reaching 260,365 people this year and 702,274 in the past three years of our strategy.

A further big highlight this year was our campaigning success. Cycle campaigning has been a core part of our work at Cycling UK since our earliest days 144 years ago – we know that campaigning for real change can take many years. It's not every year that we get to see tangible results, but 2022 saw significant changes to the Highway Code that will inform and improve the welfare of cyclists on our roads for years to come. This was the culmination of 11 years of lobbying.

Our campaign to highlight the importance of cycling and active travel to combatting climate change had a powerful impact at COP26 and was picked up internationally. And in January we were successful in our legal challenge to West Sussex County Council's decision to remove a well-used cycle lane. This case was important because it sent a message to other councils that removing cycle lanes should not be done without due consultation.

Councils have to act in accordance with government guidance when taking decisions both on installing and removing cycle lanes and other traffic-reduction measures. In this case West Sussex CC did not, and Cycling UK stepped in to right this wrong and have the council admit its error. We hope this will reduce councils' removal of cycle lanes as a knee-jerk response to a small number of vocal critics.

These campaigns would not have been successful without our members and supporters, who have given time and expertise, as well as donating much-needed money to our Cyclists' Defence Fund. We are particularly grateful to those who have stepped up as members of our newly formed Cycle Advocacy Network which will strengthen our local campaigning for future years. On behalf of the strategic leadership team we want to thank you for your enthusiasm and support for our work.

We also want to recognise the huge amount of dedication and hard work of Cycling UK staff and volunteers throughout this difficult year – many have balanced home working, caring and the uncertainty of a second year of Covid-related changes with great equanimity, humour and perseverance. And in this report we celebrate the fantastic results of their continued dedication!

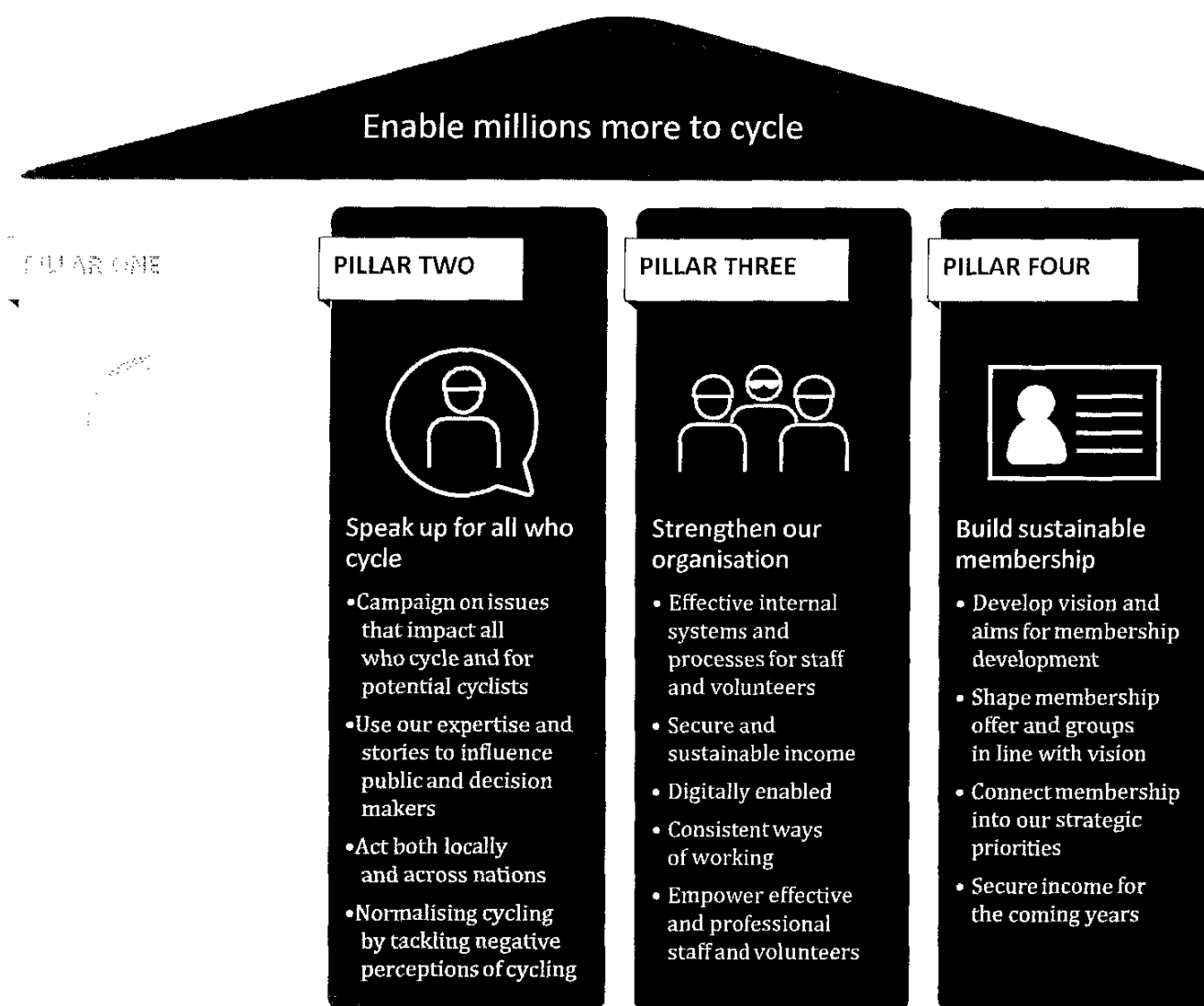
“
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”

Our vision – enabling millions more to cycle

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

Our mission at Cycling UK is to enable millions more to cycle. To allow us to meet that challenge, in 2021 we refreshed our five-year strategy, taking account of the huge amount of change since 2018. We have streamlined our work into four clear pillars building blocks to achieve our mission. These will guide all our plans until 2024.



Our first pillar is 'Enable cycling for all'. This is where we focus on what needs to happen to enable as many people as possible to start cycling and where we address barriers to cycling. We run more than 20 separate programmes across England and Scotland that help people start cycling, and have started projects such as route development in Northern Ireland and Wales. These projects are designed to make sure that they reach people who might not typically think of cycling as being 'for them'. We aim to address the barriers to cycling that people can face and open up the idea of cycling to new audiences.

The funding comes from national governments in Scotland and England as well as local authorities, NHS partners and philanthropic sources.

How we're making a difference

As well as living life bikes across the UK in 2022, funding many households to consider alternative ways of making their short or long journeys and is pleased to say Cycling UK's projects from last year are continuing to give people the skills and means to enjoy cheaper and sustainable options for local travel.

Big Bike Revival

The Big Bike Revival project in England offers grants to local organisations to provide cycling support and activities in their communities. Our network of local development officers advise local groups on how to put on bike maintenance classes, provide Dr Bike events, organise led rides, teach people to cycle and much more.

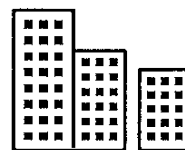
BBR has managed incredible reach this year, with more people than ever taking steps towards cycling for their local journeys.

— The —

— Revival —



80,000
of participants
identify as an
ethnic minority



89,000
live in areas of
deprivation (as per
index of multiple
deprivation)



Number of groups funded

BBR

333

Shift

100

Local

433



Number of people reached

80,000

9,000

89,000



% of women reached

Over 50%



% not already cycling regularly (once a fortnight or more)

Around 40%

Shift

Scotland's Shift project works in a similar way to Big Bike Revival but also includes an innovation stream allowing small businesses to test new transport solutions. These might be cargo bike deliveries or using bike fleets for home care worker transport. This year Shift funding helped a community organisation work with small businesses in the rural town of Strathaven to trial local cargo bike deliveries. This enabled some van deliveries to be replaced and supported the local high street.

Shift > >

Community Cycle Clubs

Community Cycle Clubs provide opportunities for people to enjoy the benefits of cycling in a welcoming, social environment. By working with local organisations and creating a sustainable volunteering network, cycling is used by the clubs to address a broad range of localised identified needs within their communities; these can range from social isolation, community cohesion, health and wellbeing inequalities, transport poverty, and expanding travel horizons for residents.



136

number of clubs



12

clubs with a focus on health



2619

sessions delivered



52%

of participants are female



41%

of participants identify as an ethnic minority

Scotland Cycle Repair Scheme

With finances tight and many people looking for a cheap and sustainable alternative for local journeys, Cycling UK's Scotland Cycle Repair Scheme provided a lifeline for thousands last year.

From November 2021 to May 2022, the Scotland Cycle Repair Scheme provided £50 discounts for people struggling to afford bike repairs and servicing.

- Over 300 repair organisations participated across Scotland
- Funded for 20,000 bike repairs by May 2022

"As a single parent at college I couldn't afford to get my bike repaired so this scheme has helped me greatly. Knowing my bike is safe to ride gives me confidence, let's me enjoy my ride and makes me want to get out on it more."

B, Falkirk, Scotland

Local programmes – bringing communities together

While cycling is inherently a fun activity, it also has a serious side. For many people across the UK it could be part of the solution to a number of problems they might encounter in their day to day lives.

From financial troubles and transport woes to physical and mental wellbeing, Cycling UK's projects and activities around the UK are helping people tackle these issues. Below we've pulled out a few examples to give a flavour of the different types of activity we provide.

At the moment, many of our projects are in Scotland and northern England, and we're continuing to expand and grow our activities in Northern Ireland, Wales and the south of England.

Active Cairngorms E-bike

Providing e-cycle loans to residents living around the Cairngorms National Park. A demonstration project to show the positive impact e-cycles can have on reducing car use in rural areas.

In Tandem

Extending opportunities for visually impaired riders in the west of Scotland, training new stokers and supporting developing a network of rides and clubs across the area.

Rural Connections

We work in seven rural and remote communities in Scotland to provide more opportunities to get walking and cycling. This year our local staff have been organising led rides, bike loans, cycling confidence sessions and support for local walking, cycling and wheeling activities in Shetland, Orkney, Highland, Eileanan Siar (Western Isles), Moray, Argyll and Bute and Scottish Borders.

"When approaching 66, and I can not call you for interesting this book for me I have a disability and reduced long capacity, and I have never been able to ride a bike. My 'treasure' is a book if I could manage to write this book is brilliant!"

Sian, e-trike recipient, Rural Connections

Play Together on Pedals

We train 100s of early years workers and volunteers across Glasgow to run cycling activities for under 5s with access to balance and small bikes. We are ensuring the next generation of cyclists are raring to go.

Cycle for Health

Working within the West Yorkshire Combined Authority, Cycle for Health provides a group programme aimed at improving the lives of those with physical and mental health conditions.

Working in communities across Scotland

The Inverclyde Bothy, located west of Glasgow, was recognised as 'Health Walk Group of the Year' at the Paths for All Volunteer Awards 2021. The Bothy provides around 30 Health Walks every month alongside its cycling activities.

The Inverclyde Bothy was recognised as 'Health Walk Group of the Year' at the Paths for All Volunteer Awards 2021.

Kevin Lafferty, chief executive officer at Paths for All

As well as drop in walks and bike rides, the Bothy has provided more than 90 'social prescriptions' to individuals signposted from local GPs, mental health support and other community agencies. Watch the film at: youtu.be/9xXCmB2d4N4

The Bothies

Five Bothies are spread across Scotland, offering both walking and cycling activities for communities in Inverclyde, Dunoon, Ardrishaig, Golspie and Aberdeenshire. The Bothy staff provide short Health Walks for building fitness and community links, alongside led rides, bike loans and cycling confidence sessions. The teams also work with local partnerships to expand the opportunities and support for active travel in their areas.

Cycle Friendly Employer

With 20% of daily commutes shown to be between five and 10 miles, and 75% of them fewer than 10 miles, there are clear opportunities to help the workforce change their transport habits towards more sustainable activities like cycling.

The Cycling Friendly Employer (CFE) programme supports people to get into cycling via their employer. It's the international benchmark for active travel culture and infrastructure in the workplace and allows employers to take positive action on climate change and staff wellbeing.

Under the Cycling Friendly Employer (CFE) programme we accredited 16 new businesses, including several employers with multiple sites and national coverage, adding a further 67,000 employees into the community of people working for cycle-friendly employers.

People sometimes need a nudge and support from their workplace to make that shift. This is why the Cycling Friendly Employer (CFE) programme supports them to get into cycling via their employer.

Accredited organisations in 2021–2022

- Kew Gardens
- Northern Devon Healthcare Trust
- Devon Partnership Healthcare Trust
- Environment Agency
- Trek Bikes
- British Coatings Federation
- Newcastle Upon Tyne NHS Trust
- The MET Office
- Bournemouth University
- Ormeau Baths
- Leeds Hospital Trust
- University of Salford
- All State Northern Ireland
- Imperial College London Healthcare Trust
- Teesside University
- Bradford Teaching hospitals NHS Trust

TREK



University of
Salford
MANCHESTER

Met Office



Allstate
Northern Ireland

NHS

Imperial College Healthcare
NHS Trust

The Cycle Friendly Employer award is the international benchmark for active travel culture and infrastructure in the workplace



Speak up for all who cycle

PILLAR TWO

Our second pillar is about speaking up for those who cycle. Our influence and engagement teams play a key role in enabling millions more to cycle. With staff and members across the UK, we are able to influence the conversation with both government and local councils in all nations and around active travel. Our campaigns team are relentless in calling for decision makers and politicians to step up and make cycling happen, and we're proud of some hard-won successes here. We use our voice and reach to engage others to amplify the message and support people to get involved in their local areas.

Speak up for all who cycle

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

Scotland

We used elections in the Scottish parliament as an opportunity to successfully press politicians to support cycling and walking.

10%

of transport budget to be devoted to cycling and walking by 2024/5

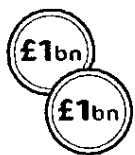
£320m

Scotland's active travel budget will rise from £150m (or £27.42 per person) this year, to £320m (or £58.50 per person) in 3 years' time

We also seized the opportunity of the COP26 international climate summit in Glasgow, creating projections onto notable buildings to get the message 'This machine fights climate change' to go viral. This helped ensure that cycling and sustainable travel were added in to the COP26 transport declaration, which had previously been all about electric cars.

England

With only local elections in England and funding secured at a national level for the foreseeable future, we've been working on growing our Cycle Advocacy Network (CAN) and fighting local battles that have national significance.



£2bn

funding for cycling and walking over 5 years equivalent to £8.42 per person annually



Cycling infrastructure guidance adopted

521



people have connected with CAN across all four nations giving Cycling UK coverage across 101 highway authorities



Successful outcome in our legal challenge to West Sussex County Council's illegal removal of a cycle lane in Shoreham

Wales

We used elections to the Welsh Senedd as an opportunity to successfully press politicians to support cycling and walking.

We organised a hustings event, where the transport spokespeople for Wales's four largest parties backed our bilingual manifesto. Our actions contributed to:

£75m

increased spending on active travel to £75m (or £23.66 per person)

20mph

Adoption of default speed limit for urban streets

We helped pause Wales's road-building programme, with Commissions being set up in both north and south Wales to consider alternatives

Northern Ireland

We have invested in a new role in the campaigns team based in Northern Ireland and focusing there, giving Cycling UK a voice in Northern Ireland that we have previously lacked. Cycling UK supports the All Party Parliamentary Cycling Group and our recent election campaign won commitment from more than half of the newly elected MLAs to the Northern Ireland Assembly, to champion active travel and enable local changes through national policy.

- Hosted a hustings during the national elections in 2022 with representatives from the six main parties, each committing to support our manifesto of spending 10% of the transport budget on active travel and introduce an active travel act
- Launched a maritime heritage trail in Belfast

48

We engaged the support of 48 out of 90 Members of the Legislative Assembly (MLA) for our manifesto

Speak up for all who cycle

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

Highway Code

One of our most high-profile wins was the adoption of the new Highway Code. It has been 14 years since we last had an opportunity to improve the Highway Code. This time though, thanks to the backing of 16,000 members and supporters, the gains we have made are likely to be transformational. They not only clarify that those using the road in the most dangerous vehicles have primary responsibility for those who are most at risk, but they also include specific rules about drivers giving way to cyclists and pedestrians at crossing points and junctions. These rules will, in turn, make it much easier for traffic engineers to design junctions in ways that are normal in countries like Denmark and the Netherlands, giving clear priority to pedestrian and cycle traffic.

This campaign saw Cycling UK at our most creative and collaborative. We used new technologies, including virtual-reality filming, and worked closely with partners across active travel and the police. Together we have delivered the foundations of a code which will fundamentally change the behaviour on our roads and which definitively ends the 'might is right' narrative which has prevailed for so long.

Looking to the future, we will continue to work with the Department for Transport's THINK campaign to ensure the changes are communicated clearly and correctly over the years to come.

Highway Code timeline – the past five years

March 2017:

Cycling UK launches Too Close for Comfort campaign to tackle dangerous close passes and press for changes to Highway Code overtaking rules.

April 2018:

Cycling UK launches Cycle Safety: Make it Simple campaign, calling for road safety changes including a revised Highway Code, backed by more than 10,000 members and supporters.

June 2018:

Cycling UK picks up British Cycling's Turning the Corner campaign for changes to junction priority rules, pressing for these to be included in new Highway Code rules.

November 2018:

In response to our Cycle Safety: Make it Simple campaign, the government promises to review the Highway Code to make it safer for cyclists and pedestrians.

November 2018-present:

Cycling UK's policy director Roger Geffen works with stakeholders to influence proposals for changes to the Highway Code.

June 2019:

Cycling UK launches Dutch Reach campaign to tackle car-dooring.

June 2020:

Cycling UK launches major Highway Code campaign supported by almost 17,000 people, in response to the government's consultation on Highway Code changes.

December 2021–January 2022:

Cycling UK presses the government on the absence of any public awareness campaign for the forthcoming Highway Code changes.

February 2022-present:

Cycling UK works with Department for Transport's THINK campaign and partners to help shape future public-awareness campaign of the changes.

Speaking up

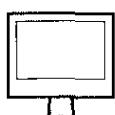
An important part of our work is not just communicating with our members and the wider cycling community but also engaging with the public and talking about the work we do as a charity.

We achieve this across a number of channels including our magazine Cycle, which has the highest circulation of any cycling magazine in the UK, website, social media, e-newsletters and securing coverage in the media.



6

editions of Cycle magazine



4.14 million

unique website visitors



17.7%

Increase in social media followers to a total of 148,896 people



11.1%

click rate in our e-communications, far higher than the industry average of 2.7%



4663

mentions across broadcast, national, regional, trade and online media

#12nightsoutin1year

Making the most of the lockdown staycation, in collaboration with Ordnance Survey, Cycling UK launched our bikepacking challenge encouraging people to head out on their bikes and try a night beneath the stars at least once a month.

Championed by our ambassador and Cycling UK member Vedangi Kulkarni, this fun challenge engaged with the growing community of bikepackers and bikepacking curious on Instagram. It was designed to give them the skills and confidence to explore the UK's countryside responsibly.

Since its launch in May 2021, there have been 592 engagements with the hashtag on Instagram, and it has reached approximately 1.5 million people.

Speak up for all who cycle

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

Celebrating cycling and inspiring action

Despite Covid's best efforts, we continued to adapt our mass participation events, Bike Week and World's Biggest Bike Ride, as marketing campaigns that raised the profile of cycling and Cycling UK's activities, encouraging the public to take part in their local areas.

Taking place between 30 May–5 June 2021, Bike Week was launched on 30 May with the World's Biggest Bike Ride, with the challenge attracting over 8,000 participants on one day.



23,700

cyclists participated



468,000

miles were recorded
in total

Women's cycling

Traditionally, women cycle far less than men in the UK and we're committed to pushing forward activities and events that inspire women to get involved.

We saw an increase in women discovering cycling during the pandemic, so by tapping into this new wave of females embracing the quieter roads and rediscovering cycling, we were able to tailor events to better support women's needs.

In 2021, with the surge in digital and social consumption during lockdown, our 'Women's Festival of Cycling' focused on two weeks in the summer raising the profile of cycling with women and demonstrating its relevance, with delivery of virtual events taking place in all four nations.

This resulted in targets being surpassed, such as a 300% increase of engagement on the website, with over 25,250 visits, growth of our online network of women who cycle to over 6,000 active participants of our Facebook page, plus a social media reach of almost 3.45m.

At Cycling UK we use our voice and platform to spotlight great women who are championing cycling, developing our understanding of women's cycling behaviours. We gained valuable insights through a women's survey into cycling attitudes, with nearly 3,500 responses across the UK, and showcased a further '100 Women in Cycling' – highlighting inspiring individuals representing many different backgrounds, experiences and ages.

By tracking engagement through our #BeYouByBike hashtag, we saw thousands of women take part in rides and share their experiences online, creating an increase in followers and reach of news and stories about women's cycling.

“
At Cycling UK we use our voice and our platform to spotlight some of the incredible women who are already making waves in the cycling world
”

Website figures beat target by 300% due to success of the log your ride page

Facebook growth linked to online promotion of the festival, increasing to 6,000 followers



Digital events led to the increase in newsletter sign ups, double what it was previously

Social media reach was linked to influencer strategy, bicycle face social media campaign and partner support

EXPERIENCE: spotlight on West Kernow Way

Cycling UK is one of 14 partners delivering the EXPERIENCE project, funded by the European Regional Development Fund, which aims to develop experiential tourism activities in Kent, Cornwall and Norfolk. Our work is focused on reinventing the way the economy, environment, communities and brands interact – focusing on sustainable, low-impact tourism activities to secure the future resilience of the region's natural and cultural assets. The project runs until June 2023.

Working in partnership with EXPERIENCE partners Cycling UK is developing 48 cycling routes in Kent, Cornwall and Norfolk and a Cycle Friendly Places accreditation programme for businesses working in tourism across the three counties. Accreditation is free and businesses receive a brilliant range of benefits including equipment and a listing on the county page so cyclists know they will be

greeted with a warm welcome and everything they need for a cycling holiday. This year we have accredited over 30 businesses as Cycle Friendly and will have more than 150 accredited by the end of the project.

The West Kernow Way is one of the routes and takes in many of the highlights of the western half of the Cornish peninsula along the 230km route, including the Botallack tin mines, the Bronze Age monument Mên-an-Tol, Land's End, St Michael's Mount and Lizard Point. Expect spectacular coastal scenery, hedgerows bursting with wildflowers and ancient tracks across isolated moorland.

Later in 2022 we will be launching two other long-distance routes in Kent and in Norfolk.



Strengthen our organisation

PILLAR THREE

Our third pillar is all about strengthening our organisation. Our charity now employs almost 200 staff, we have volunteers and staff located right across the UK, grant income has risen and we are supporting more and more programmes and groups to cycle. With that growth, we recognise that it's imperative to make sure that the processes and systems that support what we do are robust and can scale with us as we grow. This year we have made significant investment in our IT, governance and HR systems to ensure members receive the best experience and we equip our teams to deliver remotely and digitally.

Our greatest asset is our staff. It's why we're investing in their welfare and exploring opportunities to make sure we as a charity can represent the diversity we want to see in cycling. All this is helping us to be the resilient, representative and responsive charity needed to make a positive difference in today's society.

Strengthen our organisation

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

The growth in delivery of our programmes and services to members and beneficiaries following the Covid pandemic would not have been possible if we had not also ensured that the organisation was able to flex and respond to these challenges. During the 2021–2022 financial year we have therefore continued to invest in vital back-office services and infrastructure to create a more efficient and effective organisation.

Digital strategy implementation

- During the year we have invested around £200,000 in a new customer relationship management system which will be launched in early 2022/23. This will enable us to build greater insight and more tailored user journeys for members, supporters and beneficiaries; and
- Further investment has been and is ongoing in the migration of our website to a new content management system which is helping create better content and new tools such as greater mapping functionality, again designed to improve the user experience and create more tailored content for members.

People strategy

- Our people are our biggest asset and during 2021–2022 the implementation of our People and Engagement Strategy exemplified our commitment to retaining and growing a talented and capable staff team;
- This included the investment in a revised, flexible and family friendly employee benefit offer; greater focus on the recruitment and onboarding of staff to the organisation; launch of our diversity and inclusion action plan to create a more inclusive and diverse workforce; embedding of principles based HR policies and procedures including a clear approach to hybrid working post-pandemic; and
- This was supported with a greater focus on HR systems and infrastructure through the implementation of our new HR information system and learning management platform to support staff development.

Governance

- During the year we reviewed our compliance with the Charity Code of Governance to ensure we continue to operate first rate governance systems and processes through our Board and committee structures;
- We elected and co-opted further talented trustees and advisors to the Board to ensure we have a range of diverse skills and experiences to help govern the organisation;
- Commenced the retender of our audit engagement services; and
- Embedded new ways of working to ensure we deliver and govern our projects and programmes effectively.

Insurance review

We conducted a comprehensive review of both our corporate and commercial insurance requirements during the year, including a full retender exercise of our main public liability insurance risk in order to benchmark both the cover and value for money. This resulted in a more competitive package of insurance and established a more commercially focused partnership with our insurance brokers.

Diversity and inclusion

Last year Cycling UK published its equality, diversity, and inclusion commitment.

As the UK cycling charity, we want people regardless of age, wealth, sexuality, background and ability to be able to cycle safely, easily, and enjoyably. We've championed this cause for more than 140 years. We welcome all forms of cycling, protect the interests of existing and would-be cyclists, and inspire diverse communities across the United Kingdom to discover the joys of cycling.

We truly believe cycling is for all.

Increasing equality, diversity, and inclusion in cycling

When we developed our current strategy, we recognised that the profile of the cycling public in the UK is skewed towards certain demographics. Where data exists, the research shows that people from ethnically diverse backgrounds, women and people with disabilities are significantly less likely to cycle.

Our strategy to inspire a million more people to cycle is not just targeted at a million more of the current cycling audience. Our campaigning,

engagement, volunteering, and behaviour change programmes are intended to inspire and support a cycling population that more closely reflects the diverse make-up of the UK. We do this by reaching out to understand all communities better, by listening and learning and by adapting our programmes to address their specific barriers.

Our behaviour change projects work succeeds in bringing cycling to less-advantaged communities across England and Scotland. As the UK's cycling charity, we use our voice to tackle the perceptions of cycling in the media, society and in decision makers, to make cycling inviting for all.

We aim to be a champion for diversity and inclusion in our sector. We are determined that cycling in the UK means cycling is enjoyed by everybody, regardless of culture, race, religion, gender identification, age, sexual orientation, or ability. We recognise that this a big challenge shared by others and we work in collaboration with partners across the active travel and sport and leisure community to make this change a reality.

Increasing equality, diversity, and inclusion within Cycling UK

The staff and trustees at Cycling UK are passionate about ensuring that we have an inclusive culture which welcomes staff, volunteers, trustees and members from all backgrounds. We want to do all that we can to ensure that our team and our work is as inclusive as it can be.

For staff, volunteers, members and beneficiaries our commitment is that:

- We will run a safe, welcoming environment that recognises that we are all different
- We will give voice to diversity and in turn listen to it
- We will have the policies and procedures in place to ensure that diversity is respected, and our values upheld, and commitment to address when it is not
- We will reach beyond the usual channels and be flexible in our employment recruitment and volunteering offer to ensure we attract a diverse range of talent
- We will have a learning culture, educating and training *our entire team on what diversity and inclusion means and why it is so important to all of us*
- We will regularly turn the spotlight on ourselves to ensure that diversity and inclusion is continually monitored and reviewed
- We will celebrate and highlight our progress in diversity and inclusion, while challenging ourselves on our next steps
- We will ensure that our diversity and inclusion aims are central to our work by embedding in our strategic priorities and in our organisational values.

In the last year we have

- ✓ Completed a diversity audit to help shape the building blocks needed to deliver our commitment.

Leadership

- ✓ Embed D&I in our refreshed strategy
- ✓ D&I task group established, led by CEO
- ✓ Trustee recruitment improved to reduce risk of bias.

Training

- ✓ Sourcing and delivering further diversity awareness training for all staff
- ✓ Specific training for the D&I network group on collating feedback and cascading information
- ✓ EDI included in mandatory induction course
- ✓ Training on EDI offered to all volunteers
- ✓ D&I officer role for member groups created and supported.

Recruitment and HR

- ✓ Gather data on current workforce make up to establish baseline for assessing progress
- ✓ Family leave entitlement improved
- ✓ Inclusive language checker used for all job adverts
- ✓ Established processes to support secondments, internal promotion and sabbaticals
- ✓ Made use of non-traditional recruitment methods
- ✓ Introduced induction DSE assessments.

Inclusive cycling

- ✓ Consistent monitoring across all behaviour change projects including training partners
- ✓ Sharing good practice on D&I across behaviour change projects
- ✓ *Comms strategy includes plan to address inclusivity in images and access*
- ✓ Audible book translation of our Cycle magazine Deaf
- ✓ interpretation at certain events
- ✓ Language translation for specific audiences
- ✓ Specialist EDI awareness training for staff
- ✓ working in communities.

Strengthen our organisation

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

Affiliate and member groups

We support a network of member and affiliate groups who put on regular rides and events and help us deliver on our mission to enable millions more people to cycle. In 2021, we continued to assist our groups in getting back to regular rides and arranging events again, interpreting the Covid rules into guidance, resources and training for each nation.



5000

dedicated group volunteers arranged more than 30,000 rides and events last year

Reward and recognition

Cycling UK's Going the Extra Mile award scheme acknowledges the incredible contribution made by volunteers to our mission to enable millions more people to cycle. We have launched the Cycling UK Roll of Honour, which lists anyone receiving an award or certificate from us. New since last year is also the Going the Extra Mile badge for volunteers.

A total of 35 volunteers and voluntary groups received a certificate or award in 2021. Their achievements were highlighted at our Volunteer Celebration event, which engaged with a wide range of roles and groups.

Member groups

Our member groups have nearly 3000 volunteers who help arrange rides and events by taking on between them 4200 volunteering roles.

To support member groups, we have changed the welfare officer role to become safeguarding officer, which clarifies and underlines the importance of the safeguarding element.

We have continued to offer digital solutions such as:

- Providing support for member groups to set up AGMs online.
- A popular workshop which explains the Cycling UK values and why it's important for volunteering. The session highlights the importance of our Volunteer Promise, which outlines what we do for our volunteers and what we ask volunteers to do for us.
- Regular Time with Tom online sessions to support and keep in touch with groups.
- Holding our yearly Volunteer Celebration event online, this year with the title 'enabling the movement'.
- Continuing to offer online safeguarding training to our member groups, this year from Anne Craft Trust.
- Simplifying the admin for groups by making changes to the process for registering and accessing volunteers.

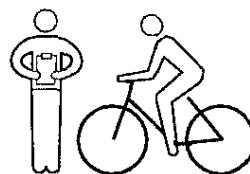
Chair of Coventry CTC Bob Tinley receives a Certificate of Appreciation and a Going the Extra Mile trophy from Cycling UK CEO Sarah Mitchell at the group's centenary dinner

Our volunteers

Our network of committed volunteers supports Cycling UK departments and projects in organising activities that help people to ride and speak up for cycling. Despite the impact of Covid, there was an increase in the number of volunteers directly supporting Cycling UK last year.

Our Cycle Advocacy Network has 260 engaged local campaigners based all over the UK and a further 261 people engaged with the network. These volunteers represent Cycling UK on local or regional groups and bodies.

Rachael joined the Cycle Advocacy Network as a local representative in March 2021. Her aim is to improve the links between villages in her district of Leicestershire. Starting from scratch, she has built a social media presence, presented to the parish council, lobbied shopkeepers for safer cycle parking, made friends with the district council's



850

volunteers supported
Cycling UK projects

cycling officer and corresponds with the leader of the county council, in particular with regard to their Transport Strategy.

Our more than 500 enthusiastic Pumped Up micro volunteers help us promote cycling and Cycling UK's activities. Last year, they spent at least 700 hours on these tasks, for example Ian helped promote the changes to the Highway Code, including going on local BBC radio to discuss them, and promoting them on social media, while Jo displayed images in her workplace and talked about the new rules with her family and friends to make them aware.

“

He said that there is little funding for cycling and active travel, but I pointed out that it isn't just about money – the council can do more to set the tone of the conversation. Cycling is about transportation. He has agreed to make sure that any photos and images the council uses in their communications reflect 'everyday' cyclists, not racers. Small step!

Rachael Wiggington, CAN representative

”

Strengthen our organisation

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

The amazing volunteers who help as ride and health walk leaders for the Bothies and Rural Connections are an integral part of the offer across 12 communities in Scotland. (See project description, pages 11 and 12).

In all, Cycling UK has around 60 ride and walk leaders who volunteer for the Bothies and Rural Connections projects in Scotland.

Cycling UK's volunteer photographers have continued to prove themselves invaluable in providing the beautiful imagery of diverse cyclists that we have used in our digital communications and print media.

Photos by volunteer photographer Simon Davey

“

Walking in groups, within the coronavirus guidelines, has helped people feel much less isolated. It gives people time outdoors to *connect with others and with nature, which is great for mental health*. It has also allowed people to stay active, which is essential when other indoor activities were unable to continue during lockdown. The walkers and walk leaders all look forward to the walks, and the time chatting and building friendships and connections seems as equally as important as the walk

Morag Ferguson, walk leader

”

How do we support volunteers?

The volunteer team provides support to staff who manage volunteers in their departments and projects. Processes and systems are continuously reviewed to make sure there is consistency in all parts of the volunteer journey, such as recruitment and training. The team also continues to create new roles according to demand, for example moderators for our off-road trail Facebook groups, such as the West Kernow Way.



Build sustainable membership

PILLAR FOUR

Our fourth pillar is all about our members. We recognise that our members are at the heart of allowing us to get millions more people cycling.

Continuing to build our membership is critical to helping to secure our income for the coming years. Our members are also a valuable voice, lending much-needed support to our campaigning and influencing work.

Build sustainable membership

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

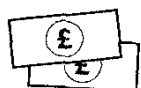
Membership is at the heart of our work at Cycling UK. Our 70,000 members support our work through their engagement with campaigning, groups, events and more, and they fund our mission to get millions more people cycling through their subscriptions.

Every day our membership team talk to members old and new. We love to hear stories of our members' rides, whether it's an epic touring adventure or a trip to the park with the family; road, off-road or anything in between, cycling is for everyone and so is our membership.

Over the last year we have supported members with legal and insurance matters, new routes, advice and support for those new to cycling and engaging offers for both new and experienced riders.

We have also looked at what members and supporters want from us and how we can support the whole cycling community. In the last year we have reviewed all our major commercial relationships to ensure that members are receiving the best possible value for money and top quality service.

We are developing new ways to take our work closer to local communities, to engage members with the issues that matter to them, and to make our membership inclusive, welcoming and engaging for all.



£1,171,277

won on behalf of our members



190

new legal cases taken on behalf of
our members through our
Accident line

Shoreham: the battle for Britain's cycle lanes

Our Cyclists' Defence Fund (CDF) is an essential tool that helps us campaign on issues which will leave a lasting difference on cycling as we know it in the UK.

Since February 2021, through the CDF, Cycling UK had challenged West Sussex County Council's illegal introduced

While the battle was ostensibly about a stretch of cycling infrastructure in the south-east of England, the repercussions had we not challenged this decision would have impacted

Build sustainable membership

Annual Report 2021–2022 Cyclists' Touring Club operating as Cycling UK

Fundraising

Our fundraising activities are a vital income stream to help support our work around *enabling cycling for all and speaking up for cyclists*.

Thank you to everyone who played our two raffles this year to help raise £55k. 85% of the income came directly back to the charity.

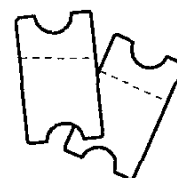
The level of generosity in supporting our Cyclists' Defence Fund has been phenomenal, with many donors and members giving in the hundreds, and even thousands, of pounds.

Seeing more of our supporters choose to donate to Cycling UK when taking part in charity events or challenges, or when remembering loved ones, is a wonderful sign that we are really making a difference to those who currently cycle, and to cyclists of the future.



£60k

was raised in 2021–2022
by our Cyclists' Defence
Fund



£55k

was raised from
our summer and
winter raffles

Build sustainable membership

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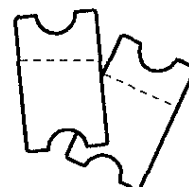
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Our planned activities for 2022–2023

Enable millions more to cycle



Speak up for all who cycle

- Campaign on issues that impact all who cycle and for potential cyclists
- Use our expertise and stories to influence public and decision makers
- Act both locally and across nations
- Normalising cycling by tackling negative perceptions of cycling



Strengthen our organisation

- Effective internal systems and processes for staff and volunteers
- Secure and sustainable income
- Digitally enabled
- Consistent ways of working
- Empower effective and professional staff and volunteers



Build sustainable membership

- Develop vision and aims for membership development
- Shape membership offer and groups in line with vision
- Connect membership into our strategic priorities
- Secure income for the coming years

Big Bike Revival Bodys
Community Cycle Clubs
Cycle for Health
e-bicycles programme
E-EXPERIENCE
Play Together on Pedals
Rural Connections
Scotland Cycle Repair
Scheme
Stiff

Communicating the
Highway Code
Cycle Advocacy Network
(CAN)
Election campaign Local
transport policy Off-road
access
Road safety, including
road traffic law
Traffic reduction Cycling
and rail travel

Brand management
Digital review Diversity
and inclusion Dynamics
CRM system Finance
systems
HR systems
Mapping project
Marketing systems
Volunteering training
Website upgrade

Corporate sponsorship
Fundraising
Insurance products Major
Donor programme
Membership acquisition and
retention
Member benefits
Membership review project
Workplaces and Cycle
Friendly Employer
accreditation

Financial summary

Financial review

During the year to March 2022 we continued to see improvements in the financial position of the organisation as we moved beyond the global coronavirus pandemic. The period of the financial statements covered by this annual report includes the 12 months from 1 April 2021 to 31 March 2022. In the prior period we extended our accounting reference date which means the financial statements are not directly comparable between the 2021–2022 financial year and the 18-month period from 1 October 2019 to 31 March 2021.

In the year to 31 March 2022 our total income was £9.93m and our total expenditure was £9.78m. Our total consolidated funds increased to £5.83m, split between £0.17m restricted funds and £5.66m unrestricted (designated and general). Our total annual income has increased in each of the last five years and we have and expect to see continued growth in income and expenditure in line with our five-year strategy and expansion of the organisation. For comparison, on a pro-rated basis, income in the prior financial year would have been equivalent to £7.9m and pro-rated expenditure would have been equivalent to £8.3m. Compared to our 2021–2022 financial performance we have seen growth of 26% income and 18% expenditure in the year to 31 March 2022.

During the year, as we continued to expand our programme delivery through our behaviour change work, we secured further funds from statutory funders including the Department for Transport and Transport Scotland and additional funding from Sport England. While we benefited from increased income in some areas, the ongoing impacts of the pandemic were realised in other unrestricted income streams including a reduction in advertising income, slower take up than expected in our employer membership offer, reduced commission income from retail partners and significantly reduced cycle holiday activity through our holidays and tours subsidiary. We did, however, continue our planned investment in organisational infrastructure through investment in a new customer relationship management system, wider systems and processes and our staff team to support the scaling and development of the organisation to deliver against our strategic ambitions and five-year strategy. Overall this resulted in a budgeted operating surplus of £0.16m.

Our work is funded by a mixture of membership fees, contract and grant income, retail income and donations and individual giving. Membership fluctuated during the year to around 70,750 at its highest point, ending the year at around 70,500. Our members continue to gain from our wide range of benefits and we are continuing to expand this offer as well as creating more tailored content and bespoke communications through our digital transformation.

Total membership income was equivalent to £2.69m in the year. We constantly review our membership rates to ensure we offer excellent value for money and to safeguard the sustainability of the charity. During the year we continued our membership transformation with the conclusion of the migration of senior members to other categories of membership. Some rates increased by inflation while others increased as part of our aspiration to align pricing based on ability to pay rather than age. These changes and the unrestricted income provided from membership fees are essential to enable us to carry on activities such as our vital campaigning work to improve cycling conditions for everyone.

	2021–2022 £m	2019–2021 £m	Change** £m
Income*	£9.93	£11.80	(£1.87)
Expenditure	£9.78	£12.44	(£2.66)
Surplus/(Deficit)	£0.16	(£0.58)	£0.75
Total charity funds	£5.83	£5.67	£0.16

*Adjusted for unrealised gains on investment

**Figures are not totally comparable due to extension of accounting period

During 2021–2022 the provision of additional restricted funds saw significant increases in expenditure on behaviour change programmes as we continued to help millions more people to cycle. Our expenditure on membership services continued to increase as did expenditure on fundraising and campaigning activities, in line with planned investment to deliver our strategic objectives of growing and diversifying our income and extending our reach and impact.

The ongoing impacts of the pandemic and delays or postponement of activity reduced expenditure in some areas including through the provision of holidays and touring activity. CTC Cycling Holidays and Tours continued to trade to October 2021 and to this point incurred an operating deficit of £18,000. Therefore, in the face of a difficult trading environment and falling demand the Board of Trustees and Directors of CTC Cycling Holidays and Tours took the difficult decision to place the company into Members' Voluntary Liquidation on 6 December 2021. The assets remaining of approximately £315,000 are anticipated to be distributed to the parent company during the third quarter of 2022.

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

Funds

Total funds at 31 March 2022 were £5,831,158 (2019–2021 – £5,670,317).

Restricted funds, provided for a particular purpose and therefore not available for general use by the charity, totalled £170,981 (2019–2021 – £158,474).

Designated funds comprise our premises sinking fund, Cyclists' Defence Fund, life membership fund and legal advice scheme fund. At the balance sheet date these totalled £568,601.

After making an allowance for restricted funds, the amount of designations and the carrying value of tangible fixed assets held by the charity, the group's unrestricted general funds at 31 March 2022 were £3,375,963.

Future plans

Our strategy refresh published in 2021 sets out a clear vision for how we intend to get a million more people cycling before the end of our strategic period. As we emerge from the coronavirus pandemic we believe we are well placed as an organisation to continue to champion the benefits of cycling. We expect the wider economic context of increasing inflation and energy costs to have an impact on our cost base and lead to rising expenditure on salaries and some supplier costs. However, we have also been able to negotiate revised supplier relationships; for example in our insurance provision to members and efficiencies arising from our CRM implementation that will help reduce costs in other areas. In addition we expect our income from membership to grow and with the provision of the national e-cycle programme pilot scheme for delivery in 2022/23 we expect a significant increase in the scale and income and expenditure of the organisation which we forecast to result in a surplus for the year ahead of over £500,000.

The year ahead is forecast to include:

- A significant increase in income and operating expenditure resulting from delivery of the National e-cycle programme pilot scheme
- Increased staff costs resulting from the implementation of the national e-cycle programme project and our new pay strategy
- Increased income from membership price and category changes
- Increased legacy income from members who kindly leave gifts to us in their will
- Increased income from commercial and retail partnerships.

We are confident therefore that post pandemic and with our refreshed strategy and increasing organisational scale we are well placed to deliver a surplus in 2022–2023.

Reserves policy

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

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

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

The current level of reserves required on the basis of this calculation is £2.1m. At the balance sheet date the charity held reserves of £2.9m. The trustees consider it appropriate to hold a higher level of unrestricted reserves at this time due to the ongoing economic uncertainty arising from increased inflation, energy prices and the wider macro-economic position post Brexit and post pandemic. In addition, the organisation is on a growth trajectory and the trustees therefore consider it appropriate to retain higher reserves to support ongoing investment in the organisation in support of sustained and geared growth as we begin planning for the next strategy period.

An amount equivalent to restricted funds and working capital is managed as short-term reserves. The remaining level is held as long-term reserves, and the approach to managing these reserves is 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 agreed with the Board in 2021 which has resulted in the transfer of further assets to our long-term investments held with Rathbones Green Bank. Cycling UK's policy is to invest in assets and companies which demonstrate a positive commitment to the ethical indicators identified by the Board and excludes those companies or sectors which negatively align with our objects and ethical criteria.

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

During the year investments grew to £1,063,960 following the transfer of additional cash assets to the portfolio but unrealised gain on these investments reduced by £43,746 to 31 March 2022 due to the prevailing market conditions.

Governance summary

Cycling UK is governed by its Board of trustees operating under the terms of the Articles of Association. Trustees must be members and the majority are appointed by election by 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 improve the culture of inclusivity and capability across the organisation, the Board completed a skills audit to identify the future skills requirements needed to support the Board. It considered further how to ensure the representation on the Board is inclusive of diverse experience and backgrounds with plans to develop the Board further in 2022/23 with further co-opted appointments.

Following election by the members, trustees are appointed for an initial term of three years. At the end of this term trustees may stand for re-election and can be re-elected at the end of every three-year term for a period not exceeding nine years. During the year the trustees appointed a co-opted trustee to fill an identified skills gap on the Audit and Governance Committee, and in line with best practice for the sector appointed an independent non-trustee member to the Audit and Governance Committee to provide additional advice and expertise. Co-opted trustees are appointed by the Board for a period of one year and reappointed annually for a period not exceeding nine years.

A list of trustees who held office during the period can be found in the Legal and Administrative Information section of this report listed on page 65.

A comprehensive induction is provided to all new trustees and the Board meets four times a year, to review strategy and performance, approve annual budgets and agree strategic plans, advised by the CEO and Senior Leadership Team. Sub-committees of the Board form the Finance and Performance, Audit and Governance, People and Culture and Nominations committees. 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 and trustees.

During the year we also sought to make simplifications to the structure of the group companies. Dormant subsidiary companies including Cyclists' Touring Club (Sales) Ltd, CTC (Cycle Racing) Ltd and CTC Charitable Trust were struck off the register of companies. In addition and following the Board's decision that CTC Cycling Holidays and Tours Ltd should cease trading following increased cost of sales, falling demand and changes in customer expectations, the Board appointed Smith and Williamson to lead the member voluntary liquidation of the company. Cycling UK therefore retains six subsidiary companies, the accounts of which are consolidated into the group accounts of Cycling UK.

Code of governance

During the year, the Board of trustees continued to review and monitor, via its Audit and Governance Committee our compliance with the updated Charity Governance Code and the extent to which its policies and processes demonstrated our application of the Code's principles. The trustees consider that Cycling UK's compliance with the Code is high, demonstrating evidence of application of over 75% of the principles. The review identified 20 principles where further action or continuous improvement was needed, relating particularly to diversity and inclusion. The Board, supported by its People and Culture Committee and the Senior Leadership Team, is continuing to review how the processes and culture of the organisation can be developed further in this area with planned developments in 2022/23.

Management

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

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

Day-to-day operation of the organisation is delegated to the chief executive, Sarah Mitchell, and the Senior Leadership Team.

Remuneration

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

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

Gender pay gap

Although Cycling UK employs fewer than 250 staff and is therefore not required by law to disclose gender pay gap information, we consider it good practice to be transparent and to do so. At March 2022 the charity's overall median

gender pay gap was 12% compared to a national average of 15.4%¹ in 2021. We continue to monitor and review pay levels and the application of our pay strategy to ensure there is no gender bias and will continue to consider ways to reduce this alongside our wider 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 velocity with which the risk could escalate, which supports an overall ranking of risks. Ownership of the risks is assigned to a member of the Senior Leadership Team who is accountable for ensuring controls, policies and procedures are implemented and improved.

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

Principal risks and uncertainties

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

1. Economic downturn

The worsening macro economic environment and related impact on cost of living, prices and other economic pressures creates a risk to the organisation's ability to deliver effectively. Inflation and price rises increase *our cost base and cost of delivery, either directly with suppliers or indirectly through our ability to maintain an appropriately sized and skilled workforce, all of which could combine to reduce our impact and effectiveness in delivery of support and services to members and beneficiaries.* In addition to potential impacts to our cost base we know that members, supporters and wider stakeholders who provide valuable sources of income to the organisation are also feeling the effects of the economic downturn. This therefore has the risk of reducing our income streams which would further limit our ability to deliver our strategic objectives. To mitigate these risks the Board and Senior Leadership Team

alongside agreeing to currently maintain a higher level of reserves to offset these pressures should they arise have also undertaken detailed scenario planning to identify available options to reduce costs or find alternative income sources should these actions be required.

2. Cyber threat and data security

As the scale of the charity continues to grow and in light of the ongoing geo-political uncertainty we are aware that we face increasing threat and challenges in relation to cyber-crime and data protection, and that there is an increased risk to the organisation from failure to manage our data, information systems and processes effectively and compliantly. Any crystallisation of this risk could lead to loss of data, an inability to deliver services and ultimately reputational impact and damage for the organisation as well as possible regulatory non-compliance and fines. During the year we have continued to review our IT security policies and procedures, implementing several enhancements which will be ongoing during 2022–2023. 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. We will continue to review this area of the organisation during 2022–2023.*

3. Active Travel Sector

The Active travel landscape is uncertain at present with an upcoming change of Conservative leadership and an unsettled political situation. There is a risk that a new government may not see through current commitments to active travel and net zero strategy. We could see reduced treasury spending due to tax cuts, which in turn could reduce funding for active travel.

4. Organisational growth

Following the growth of cycling in response to the Covid pandemic Cycling UK has seen rapid expansion and increased funding for many of our programmes and services as demand for cycling and active travel have increased. Whilst this has enabled the organisation to scale its impact reaching many more members, beneficiaries and supporters it has also required the organisation to keep pace with this rapid expansion and increases to income and expenditure. In a number of cases funding from statutory sources is short term and in the absence of multi-year funding this creates a risk for the organisation to manage to ensure we scale sustainably and in a way which does not impair the delivery of key services or our charitable aims. The organisation is mitigating this risk with clear and targeted investment plans to ensure the organisation is prepared and has the agility to respond to these opportunities whilst doing so in a geared and sustainable way, supported by a range of scenario plans which include planning for both ongoing measured growth or scaling back in some areas whilst not putting our core service delivery at risk.

¹ Latest data available for 2021 from ONS Annual Survey of Hours and Earnings, 2021

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 director of income generation who is responsible for ensuring that all fundraising aligns with the standards in the code of Fundraising Practice. All of our policies and procedures are regularly reviewed for compliance with the code. Several staff are members of the Institute of Fundraising and attend regular events to ensure continuous professional development and up-to-date knowledge of fundraising practice.

In this period we recruited an experienced fundraising manager. This role is responsible for individual giving activity across legacy fundraising, appeals, raffles, regular giving and donations, drawing on the support and experience of the wider income generation 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 specific trusts and foundation research. For all external suppliers, a rigorous contract was put in place to ensure compliance with the code and relevant standards.

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

Our direct communication channels used for fundraising are email and mail. We also raise funds through payroll giving and various certified third-party platforms such as JustGiving, AmazonSmile, easyfundraising, Ebay and Giveacar.

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

Public benefit statement

The Board continuously reviews the activities of Cycling UK against its charitable objectives and its strategic vision. The Board is satisfied that all activities are related to these objectives. No specific issues to the detriment of these objectives have been identified.

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

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

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

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

We can demonstrate that membership is an effective means of achieving our charitable objects. Our group membership activities and events are particularly valuable in overcoming many potential cyclists' barriers to healthy, low-cost recreation or transport. Members provide most of our voluntary resource, one of the largest groups of people supporting cycling for the public in the UK. Collectively they provide an extensive programme of cycle rides, they provide the information that we disseminate through our engagement activities, they deliver our local advocacy and they provide the weight of numbers that enables us to promote cycling to governments 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 UK and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Make judgements and estimates that are reasonable and prudent

- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the trustees confirms that:

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

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

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



Dr Janet Atherton OBE
chair of trustees 28.7.22

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 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated and charitable parent company statement of financial activities, the consolidated and charitable parent company balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 March 2022 and of their 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 regulation 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 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 and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is *also the directors' report for the purposes of company law* and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law *[and includes 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 the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the 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) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)), those that relate to data protection (General Data Protection Regulation) and those in relation to safeguarding, specifically the requirements of the Health and Social Care (Safety and Quality) Act 2015

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls we:
- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed substantive testing of expenditure including authorisation thereof;
- tested journal entries to identify unusual transactions; and
- assessed whether the judgements and the assumptions made in determining accounting estimates for the liability for multi-year grant commitments, the useful economic lives of tangible fixed assets and the estimations of future income and expenditure flows were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

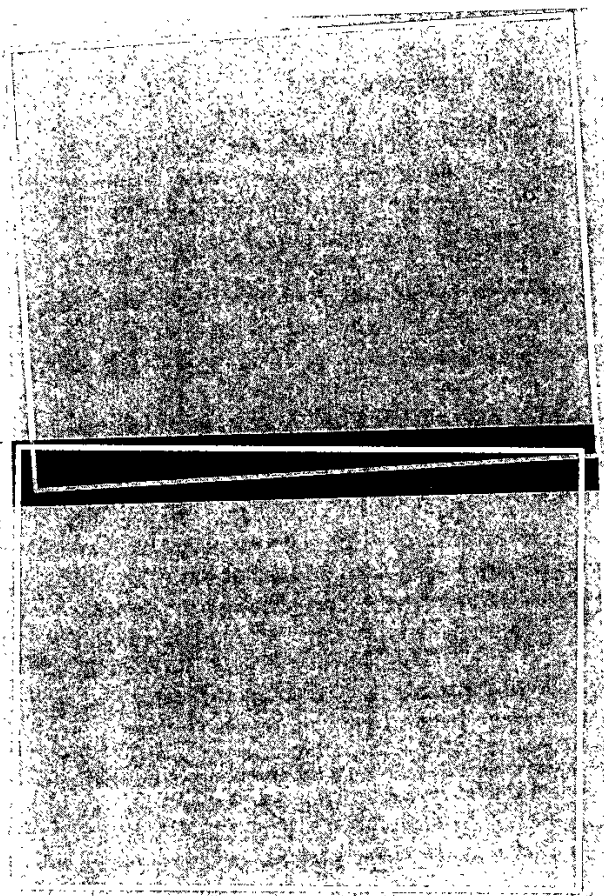
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch
18.8.2022

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott 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 2022 (including income and expenditure account)

				Year ended 31 March 2022 funds £	Unrestricted funds £	Restricted funds £	1 October 2019 to 31 March 2021 funds £
Notes	Unrestricted funds £	Restricted funds £					
Income from:							
Donations and legacies	1	121,849	–	121,849	597,920	–	597,920
Income from charitable activities:							
• Membership		2,685,516	–	2,685,516	3,548,304	–	3,548,304
• Grants		–	6,103,529	6,103,529	–	6,417,846	6,417,846
• Sales and services provided		27,354	418,758	446,112	131,179	200,801	331,980
• Cycling holidays (discontinued)	16	90,843	–	90,843	320,496	–	320,496
• Other income		122,626	–	122,626	210,431	–	210,431
		2,926,339	6,522,287	9,448,626	4,210,410	6,618,647	10,829,057
Other trading activities							
• Trading income		337,000	–	337,000	343,986	–	343,986
• Investment income and interest		18,272	–	18,272	20,902	–	20,902
Total income		3,403,460	6,522,287	9,925,747	5,173,218	6,618,647	11,791,865
Expenditure							
on:		331,651	–	331,651	504,294	–	504,294
• Raising funds		104,878	6,256,395	6,361,273	288,673	6,644,915	6,933,588
Expenditure on charitable activities:							
• Enable cycling for all	3	628,344	74,535	702,879	950,073	46,755	996,828
• Speak up for all who cycle		761,691	–	761,691	2,125,228	–	2,125,228
• Strengthen our organisation		1,512,126	–	1,512,126	1,418,763	–	1,418,763
• Build sustainable membership		108,502	–	108,502	456,314	–	456,314
• Cycling holidays (discontinued)	16	3,115,541	6,330,930	9,446,471	5,239,051	6,691,670	11,930,721
		3,447,192	6,330,930	9,778,122	5,743,345	6,691,670	12,435,015
Total expenditure		(43,732)	191,357	147,625	(570,127)	(73,023)	(643,150)
Net (expenditure)/income before gains on investment		13,216	–	13,216	56,962	–	56,962
Unrealised gain on investments		(30,516)	191,357	160,841	(513,165)	(73,023)	(586,188)
Net		178,850	(178,850)	–	–	–	–
(expenditure)/income		148,334	12,507	160,841	(513,165)	(73,023)	(586,188)
Transfers between funds							
Net movement in funds		5,511,843	158,474	5,670,317	6,025,008	231,497	6,256,505
		5,660,177	170,981	5,831,158	5,511,843	158,474	5,670,317

Charitable parent company statement of financial activities

Year ended 31 March 2022 (including income and expenditure account)

		Unrestricted funds	Restricted funds	Notes	Year ended 31 March 2022 funds	Unrestricted funds	Restricted funds	1 October 2019 to 31 March 2021
		£	£		£	£	£	£
Income from:								
Donations and legacies	1	121,849	-		121,849	597,920	-	597,920
Income from charitable activities:								
• Membership		3,009,574	-		3,009,574	3,601,264	-	3,601,264
• Grants		-	6,103,529		6,103,529	-	6,417,846	6,417,846
• Sales and services provided		27,354	418,758		446,112	131,181	200,801	331,982
• Other income		152,626	-		152,626	210,431	-	210,431
		3,189,554	6,522,287		9,711,841	3,942,876	6,618,647	10,561,523
Other trading activities								
• Trading income		337,000	-		337,000	343,986	-	343,986
• Investment income and interest		18,272	-		18,272	20,902	-	20,902
Total income		3,666,675	6,522,287		10,188,962	4,905,684	6,618,647	11,524,331
Expenditure								
on:		331,651	-		331,651	504,294	-	504,294
• Raising funds								
Expenditure on charitable activities:		104,878	6,256,395		6,361,273	285,584	6,644,915	6,930,499
• Enable cycling for all	3	628,344	74,535		702,879	950,073	46,755	996,828
• Speak up for all who cycle		761,691	-		761,691	2,130,361	-	2,130,361
• Strengthen our organisation		1,508,314	-		1,508,314	1,417,564	-	1,417,564
• Build sustainable membership		3,003,227	6,330,930		9,334,157	4,783,582	6,691,670	11,475,252
		3,334,878	6,330,930		9,665,808	5,287,876	6,691,670	11,979,546
Total expenditure		331,797	191,357		523,154	(382,192)	(73,023)	(455,215)
Net (expenditure)/income before gains on investment		13,216	-		13,216	56,962	-	56,962
Unrealised gain on investments		345,013	191,357		536,370	(325,230)	(73,023)	(398,253)
Net		178,850	(178,850)		-	-	-	-
(expenditure)/income		523,863	12,507		536,370	(325,230)	(73,023)	(398,523)
Transfers between funds								
Net movement in funds		4,736,631	158,474		4,895,105	5,061,861	231,497	5,293,358
		5,260,494	170,981		5,431,475	4,736,631	158,474	4,895,105

Consolidated balance sheet

Year ended 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	7	1,715,613		1,508,332	
Investments	8	1,063,960		550,126	
Total fixed assets			2,779,573		2,058,458
Current assets					
Stocks – goods for resale		10,141		22,336	
Debtors	9	1,645,968		1,299,751	
Cash at bank and in hand		11,906,268		5,164,205	
Total current assets			13,562,377		6,486,292
Creditors: amounts falling due within one year	10		(10,456,892)		(2,764,932)
Net current assets			3,105,485		3,721,360
Total net assets less current liabilities			5,885,058		5,779,818
Creditors: amounts falling due after more than one year	11		(53,900)		(109,501)
Net assets			5,831,158		5,670,317
The funds of the charity:					
Unrestricted funds					
Designated funds					
• Premises sinking fund		1,303		1,303	
• CDF – Legal fund		83,019		83,019	
• CDF – Advocacy fund		75,000		75,000	
• Life membership fund		304,701		278,899	
• Legal advice scheme fund		104,578		104,578	
			568,601		542,799
General funds					4,969,044
Total unrestricted			5,091,576		5,511,843
			5,660,177		
funds Restricted funds					158,474
			170,981		
Total charity funds	12		5,831,158		5,670,317



Dr Janet Atherton OBE
Approved on 28 July

Charitable parent company balance sheet

Year ended 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	7	1,715,613		1,508,332	
Investments	8	1,098,975		585,147	
Total fixed assets			2,814,588		2,093,479
Current assets					
Stocks – goods for resale		10,141		22,336	
Debtors	9	1,990,733		1,327,350	
Cash at bank and in hand		11,152,340		4,287,065	
Total current assets			13,153,214		5,636,751
Creditors: amounts falling due within one year	10		(10,482,427)		(2,725,624)
Net current assets			2,670,787		2,911,127
Total net assets less current liabilities			5,485,375		5,004,606
Creditors: amounts falling due after more than one year	11		(53,900)		(109,501)
Net assets			5,431,475		4,895,105
The funds of the charity:					
Unrestricted funds					
<i>Designated funds</i>					
• Premises sinking fund		1,303		1,303	
• CDF – Legal fund		83,019		83,019	
• CDF – Advocacy fund		75,000		75,000	
• Life membership fund		304,701		278,899	
• Legal advice scheme fund		104,578		104,578	
			568,601		542,799
General funds					4,193,832
Total unrestricted			4,691,893		4,736,631
			5,260,494		
funds Restricted funds					158,474
			170,981		
Total charity funds	12		5,431,475		4,895,105

Consolidated statement of cash flows

Year ended 31 March 2022

	Notes	Year ended 31 March 2022 £	1 October 2019 to 31 March 2021 £
Cash flows from operating activities			
Net cash provided by	A	7,551,174	(950,327)
Cash flows from investing activities			
Dividends and interest from investments		18,272	20,902
Purchase of tangible fixed assets Proceeds		(326,765)	(299,375)
from the disposal of investments Purchase		573,699	-
of investments		(1,074,317)	-
Net cash used in investing activities		(809,111)	(278,473)
Change in cash and cash equivalents in the year		6,742,069	(1,228,800)
Cash and cash equivalents at 1 April 2021	B	5,164,205	6,393,005
Cash and cash equivalents at 31 March 2022	B	11,906,268	5,164,205

Notes to the statement of cashflows for the period to 31 March 2022

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

	Year ended 31 March 2022 £	1 October 2019 to 31 March 2021 £
Net movement in funds (as per the statement of financial activities)	160,841	(586,188)
Adjustments for:		
Depreciation charges Gains	119,484	161,827
on investments	(13,216)	(56,962)
Dividends and interest from investments	(18,272)	(20,902)
Decrease/(increase) in stocks (Increase)	12,195	(3,855)
in debtors	(346,217)	(780,105)
Increase in creditors	7,636,359	335,858
Net cash provided by operating activities	7,551,174	(950,327)

B. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	11,906,268	5,164,205
Total cash and cash equivalents	11,906,268	5,164,205

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

Principal accounting policies

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

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2022 with comparatives for the period from 1 October 2019 to 31 March 2021.

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.

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions

that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 March 2023, the other significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets.

Basis of consolidation

The group financial statements consolidate on a line-by-line basis the financial statements of Cyclists' Touring Club ("the Club"), Cyclists' Touring Club (Central) Limited, CTC Cycling Holidays and Tours 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 2022 are deferred and will be credited to income in future periods up to 2023.

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

Donations received under Gift Aid are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

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

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Grant making

Cycling UK engages in grant making activity where it clearly contributes to the achievement of our objects and strategic aims. These grants typically relate to projects involving the development of community cycle projects and delivery of cycle development activity. During the period expenditure on grant making activity increased significantly following the provision of additional restricted funds from the Department for Transport, Transport Scotland and Sport England. These grants were 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 Scottish Cycle Repair Scheme. 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.

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.

Tangible fixed assets

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

• 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.

• Other tangible fixed assets

Other tangible 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:

- Premises sinking fund – This relates to monies set aside when the property at Railton Road was purchased in order to cover extraordinary repairs and maintenance costs.
- 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 – The charity has entered into a Collective Conditional Fee Agreement with Slater and Gordon (UK) LLP. Under this scheme, the charity receives a provision in respect of each legal case won. 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.

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 2022

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Year ended 31 March 2022	1 October 2019 to 31 March 2021
			Total funds £	Total funds £
Donations	117,632	–	117,632	177,192
Legacies	4,217	–	4,217	420,728
2022 Total funds	121,849	–	121,849	597,920

Group	Unrestricted funds £	Restricted funds £	1 October 2019 to 31 March 2021
			Total funds £
Donations	177,192	–	177,192
Legacies	420,728	–	420,728
2021 Total funds	597,920	–	597,920

Charity	Unrestricted funds £	Restricted funds £	Year ended 31 March 2022	1 October 2019 to 31 March 2021
			Total funds £	Total funds £
Donations	117,632	–	117,632	177,192
Legacies	4,217	–	4,217	420,728
2022 Total funds	121,849	–	121,849	597,920

Charity	Unrestricted funds £	Restricted funds £	1 October 2019 to 31 March 2021
			Total funds £
Donations	177,192	–	177,192
Legacies	420,728	–	420,728
2021 Total funds	597,920	–	597,920

2 Net income (expenditure) for the period

This is stated after charging:

	Group		Charity	
	Year ended 31 March 2022 £	1 October 2019 to 31 March 2021 £	Year ended 31 March 2022 £	1 October 2019 to 31 March 2021 £
Buzzacott current period audit fee	18,050	21,150	14,750	14,150
Buzzacott non-audit services	17,650	20,370	17,650	16,370
Bank charges and interest	46,519	53,603	30,772	45,710
Depreciation	119,484	153,182	119,484	153,182
Non-recoverable VAT	39,101	52,260	39,101	52,260

3 Expenditure on charitable activities

Group	Staff costs	Other direct costs	Support costs	Governance costs	Year ended 31 March 2022 Total funds
Enable cycling for all	2,345,649	3,668,248	311,330	36,046	6,361,273
Speak up for all who cycle	448,971	160,680	57,182	36,046	702,879
Strengthen our organisation	236,296	177,762	95,305	252,328	761,691
Build sustainable membership	405,710	899,941	127,077	79,398	1,512,126
Cycling holidays	–	84,422	24,080	–	108,502
Total	3,436,626	4,991,053	614,974	403,818	9,446,471

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	1 October 2019 to 31 March 2021 Total funds £
Enable cycling for all	2,557,718	3,920,906	427,713	27,251	6,933,588
Speak up for all who cycle	640,340	185,775	138,769	31,944	996,828
Strengthen our organisation	677,825	946,427	292,254	136,471	2,052,977
Build sustainable membership	451,883	635,573	194,836	208,722	1,491,014
Cycling holidays	–	297,528	158,786	–	456,314
Tota	4,327,766	5,986,209	1,212,358	404,388	11,930,721

3 Expenditure on charitable activities (continued)

Charity	Staff costs	Other direct costs	Support costs	Governance costs	Year ended 31 March Total funds 2022
Enable cycling for all	2,345,649	3,668,248	311,330	36,046	6,361,273
Speak up for all who cycle	448,971	160,680	57,182	36,046	702,879
Strengthen our organisation	236,296	177,762	95,305	252,328	761,691
Build sustainable membership	405,710	899,432	127,074	76,098	1,508,314
Total	3,436,626	4,906,122	590,891	400,518	9,334,157

Charity	Staff funds costs £	Other direct costs £	Support costs £	Governance costs £	1 October 2019 to 31 March 2021 Total £
Enable cycling for all	2,557,718	3,920,906	427,624	24,251	6,930,499
Speak up for all who cycle	640,340	185,775	138,769	31,944	996,828
Strengthen our organisation	677,825	951,560	292,254	208,722	2,130,361
Build sustainable membership	451,883	634,374	194,836	136,471	1,417,564
Tota	4,327,766	5,692,615	1,053,483	401,388	11,475,252

4 Grants

The charity makes grants to individuals and institutions in accordance with its grant making policy.

The grants payable during the period were for the following purposes:

Group and Charity	Year ended 31 March 2022 £	1 October 2019 to 31 March 2021 £
Play Together on Pedals	-	500
Big Bike Revival	1,181,995	1,252,551
Big Bike Revival Scotland Scottish	400	198,079
Cycle Repair Scheme	1,000,000	1,500,000
WYCA Access to Bike Community Clubs Shift!	(1,340)	1,340
WMCA/TFGM – Community Cubs	87,097	-
Sport England	8,057	2,132
	87,179	104,401
	2,363,388	3,059,003

5 Support costs

Group	Premises costs	General office	Other staff-related costs	Financial costs	Year ended 31 March Total funds 2022
Enable cycling for all	21,168	129,508	67,887	92,857	311,420
Speak up for all who cycle	3,888	23,787	12,469	17,038	57,182
Strengthen our organisation	6,480	39,645	20,782	28,398	95,305
Build sustainable membership	8,640	52,861	27,709	37,867	127,077
Cycling holidays	–	14,949	–	806	15,755
	40,176	260,750	128,847	176,966	606,739

Group	Premises costs £	General office £	Other staff-related costs £	Financial costs £	1 October 2019 to 31 March 2021 Total £
Enable cycling for all	39,703	158,307	129,802	99,902	427,714
Speak up for all who cycle	12,883	51,372	42,121	32,393	138,769
Strengthen our organisation	27,134	108,195	88,712	68,213	292,254
Build sustainable membership	18,089	72,130	59,142	45,475	194,836
Cycling holidays	–	148,665	–	10,121	158,786
	97,809	538,669	319,777	256,104	1,212,359

Charity	Premises costs	General office	Other staff-related costs	Financial costs	Year ended 31 March Total funds 2022
Enable cycling for all	21,168	129,508	67,887	92,767	311,330
Speak up for all who cycle	3,888	23,787	12,469	17,038	57,182
Strengthen our organisation	6,480	39,645	20,782	28,398	95,305
Build sustainable membership	8,640	52,861	27,709	37,864	127,074
	40,176	245,801	128,847	176,067	590,891

Charity	Premises costs	General office Total	Other staff-related costs	Financial costs	1 October 2019 to 31 March 2021
	£	£	£	£	£
Enable cycling for all	39,703	158,307	129,802	99,812	427,624
Speak up for all who cycle	12,883	51,372	42,121	32,393	138,769
Strengthen our organisation	27,134	108,195	88,712	68,213	292,254
Build sustainable membership	18,089	72,130	59,142	45,475	194,836
	97,809	390,004	319,777	245,893	1,053,483

Support costs comprise costs incurred directly in support of expenditure on the charitable objects and include finance and administration costs. Support costs are allocated between activities based on the proportion of direct expenditure attributable to each activity. This is an adequate estimate of the amount of time and resources used for each activity during the year.

6 Governance costs

Group	Staff salaries & related costs	Trustees meetings Total	Audit & accountancy	Legal & other professional	General costs	Year ended 31 March 2022
	£	£	£	£	£	£
Enable cycling for all	51,687	198	4,860	2,068	1,264	60,077
Speak up for all who cycle	31,013	119	2,916	1,241	758	36,047
Strengthen our organisation	196,413	754	18,469	7,858	4,802	228,296
Build sustainable membership	65,471	251	9,456	2,619	1,601	79,398
Cycling holidays	–	–	–	–	–	–
	344,584	1,322	35,701	13,786	8,425	403,818

Group	Staff salaries and related costs	Trustees meetings	Audit and accountancy	Legal and other professional	General costs	1 October 2019 to 31 March 2021 Total
	£	£	£	£	£	£
Enable cycling for all	17,281	414	7,153	1,686	717	27,251
Speak up for all who cycle	31,107	50	498	203	86	31,944
Strengthen our organisation	117,513	1,126	11,295	4,586	1,951	208,722
Build sustainable membership	179,729	1,722	17,274	7,014	2,983	136,471
Cycling holidays	–	–	–	–	–	–
	345,630	3,312	36,220	13,489	5,737	404,388

Charity	Staff salaries Total £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Year ended 31 March 2022 £
Enable cycling for all	51,687	198	4,860	2,068	1,264	60,077
Speak up for all who cycle	31,013	119	2,916	1,241	758	36,047
Strengthen our organisation	196,413	754	18,469	7,858	4,802	228,296
Build sustainable membership	65,471	251	6,156	2,619	1,601	76,098
	344,584	1,322	32,401	13,786	8,425	400,518

Charity	Staff salaries and related costs	Trustees meetings	Audit and accountancy	Legal and other professional	General costs	October 2019 to 31 March 2021 Total
Enable cycling for all	17,281	414	4,153	1,686	717	24,251
Speak up for all who cycle	31,107	50	498	203	86	31,944
Strengthen our organisation	179,729	1,722	17,274	7,014	2,983	208,722
Build sustainable membership	117,513	1,126	11,295	4,586	1,951	136,471
	345,630	3,312	33,220	13,489	5,737	401,388

7 Fixed assets

Group and Charity	Freehold land and buildings £	Furniture and equipment £	Website £	Total 2022 £
Cost				
At 1 April 2021	1,564,710	316,070	139,779	2,020,559
Additions during the year	–	20,167	306,598	326,765
Fully depreciated assets written off	–	(36,443)	(2,930)	(39,373)
At 31 March 2022	1,564,710	299,794	443,447	2,307,951
Depreciation				
At 1 April 2021	399,992	92,564	19,671	512,227
Charge for the year	26,588	55,576	37,320	119,484
Fully depreciated assets written off	–	(36,443)	(2,930)	(39,373)
At 31 March 2022	426,580	111,697	54,061	592,338
Net book value				
At 31 March 2022	1,138,130	188,097	389,386	1,715,613
At 1 April 2021	1,164,718	223,506	120,108	1,508,332

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

8 Investments

Group	2022 £	2021 £
Listed investments	1,063,960	550,126

Charity	2022 £	2021 £
Unquoted investments	35,015	35,021
Listed investments	1,063,960	550,126
	1,098,975	585,147

Listed investments	2022 £	2021 £
Market value at 1 April 2021	550,126	493,164
Additions at cost	1,074,317	-
Disposal proceeds Net	573,699	-
investment gains	13,216	56,962
Market value at 31 March 2022	1,063,960	550,126
Cost of listed investments at 31 March 2022	1,074,317	399,898

The total unrealised gains as at 31 March 2022 constitutes movement on revaluation and are as

	2022 £	2021 £
Unrealised gains included above:		
On investments	(10,357)	150,228
Total unrealised gains at 31 March 2022	(10,357)	150,228

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 April 2021	150,228	93,266
Less: in respect to disposals in the year	(173,801)	-
Add: net gains arising on revaluation in the year	13,216	56,962
	(10,357)	150,228

8 Investments (continued)

Listed investments held at 31 March 2022 comprised the

	2022 £	2021 £
Fixed interest	65,152	–
UK equities	393,980	–
Euro & Sterling bonds – listed on the London Stock Exchange MSCI	–	169,994
World shares – listed on the London Stock Exchange Overseas equities	–	380,132
	483,865	–
Alternatives	120,963	–
	1,063,960	550,126

	2022 £	2021 £
Unquoted investments	35,015	35,021

Unquoted investments comprise:

Cyclists' Touring Club (Sales) Limited	–	3
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
CTC Cycling Holidays and Tours Limited	35,000	35,000
CTC (Cycle Racing) Limited	–	3
£1 ordinary shares at cost	35,015	35,021

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

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

9 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	125,564	197,412	155,564	227,412
Amounts due from group companies	-	-	-	3,101
Other debtors	253,048	120,089	252,943	112,504
Prepayments & accrued income	1,267,356	982,250	1,582,226	984,333
	1,645,968	1,299,751	1,990,733	1,327,350

10 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	270,750	122,006	270,750	108,586
Accruals	174,907	98,398	163,282	89,398
Amounts due to group companies	-	-	7,163	7,163
Taxes and social security Deferred income	125,424	98,871	125,424	98,871
	8,304,250	1,097,799	8,304,250	1,073,751
Other creditors	259,886	13,979	289,883	13,976
Subscriptions in advance	1,267,903	1,256,600	1,267,903	1,256,000
Commuted subscriptions in advance	53,772	77,279	53,772	77,279
	10,456,892	2,764,932	10,482,427	2,725,624

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income at 1 April 2021 Released	1,097,799	709,431	1,073,751	545,454
during the year	(3,713,140)	(5,874,509)	(3,689,092)	(5,703,732)
Resources deferred in the year	10,919,591	6,262,877	10,919,591	6,232,029
Deferred income at 31 March 2022	8,304,250	1,097,799	8,304,250	1,073,751

The deferred income stated above is represented by the national e-cycle programme project awarded by the Dept for Transport and funding received in March 2022 of £7,896,659. All income has been deferred, apart from £22,136 of costs incurred before the 31 March 2022.

11 Creditors amounts falling due after more than one year

	Group and Charity	
	2022	2021
	£	£
Commuted subscriptions in advance	53,900	109,501

12 Movement in funds

Group	At 1 April 2021 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2022 £
Unrestricted funds					
Designated funds					
• Life membership fund	278,899	32,118	(6,316)	–	304,701
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	83,019	–	–	–	83,019
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Premises sinking fund	1,303	–	–	–	1,303
	542,799	32,118	(6,316)	–	568,601
General funds	4,969,044	3,371,342	(3,440,876)	192,066	5,091,576
Total unrestricted funds	5,511,843	3,403,460	(3,447,192)	192,066	5,660,177
Restricted funds					
Enable cycling for all	143,035	6,462,393	(6,256,395)	(178,850)	170,183
Speak up for all who cycle	15,439	59,894	(74,535)	–	798
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	–	–	–	–
Cycling holidays	–	–	–	–	–
Total restricted funds	158,474	6,522,287	(6,330,930)	(178,850)	170,981
Total funds	5,670,317	9,925,747	(9,778,122)	13,216	5,831,158

Group	At 1 October 2019 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2021 £
Unrestricted funds					
Designated funds					
• Life membership fund	205,776	83,277	(10,154)	–	278,899
• Legal advice scheme fund	104,578	–	–	–	104,578
• CDF – Legal fund	77,029	5,990	–	–	83,019
• CDF – Advocacy fund	75,000	–	–	–	75,000
• Premises sinking fund	1,303	–	–	–	1,303
	436,686	89,267	(10,154)	–	542,799
General funds	5,561,322	5,083,951	(5,733,191)	56,962	4,969,044
Total unrestricted	6,025,008	5,173,218	(5,743,345)	56,962	5,511,843
Restricted funds					
Enable cycling for all	231,108	6,556,842	(6,644,915)	–	143,035
Speak up for all who cycle	389	61,805	(46,755)	–	15,439
Strengthen our organisation	–	–	–	–	–
Build sustainable membership	–	–	–	–	–
Cycling holidays	–	–	–	–	–
Total restricted funds	231,497	6,618,647	(6,691,670)	–	158,474
Total funds	6,256,505	11,791,865	(12,435,015)	56,962	5,670,317

12 Movement in funds (continued)

Charity	At 1 April 2021 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2022 £
Unrestricted funds					
• Life membership fund	278,899	32,118	(6,316)	-	304,701
• Legal advice scheme fund	104,578	-	-	-	104,578
• CDF – Legal fund	83,019	-	-	-	83,019
• CDF – Advocacy fund	75,000	-	-	-	75,000
• Premises sinking fund	1,303	-	-	-	1,303
	542,799	32,118	(6,316)	-	568,601
General funds	4,193,832	3,634,557	(3,328,562)	192,066	4,691,893
Total unrestricted funds	4,736,631	3,666,675	(3,334,878)	192,066	5,260,494
Restricted funds					
Enable cycling for all	143,035	6,462,393	(6,256,395)	(178,850)	170,183
Speak up for all who cycle	15,439	59,894	(74,535)	-	798
Strengthen our organisation	-	-	-	-	-
Build sustainable membership	-	-	-	-	-
Total restricted funds	158,474	6,522,287	(6,330,930)	(178,850)	170,981
Total funds	4,895,105	10,188,962	(9,665,808)	13,216	5,431,475

Charity	At 1 October 2019 £	Income £	Expenditure £	Net gains on investments and transfers £	At 31 March 2021 £
Unrestricted funds					
Designated funds					
• Life membership fund	205,776	83,277	(10,154)	-	278,899
• Legal advice scheme fund	104,578	-	-	-	104,578
• CDF – Legal fund	77,029	5,990	-	-	83,019
• CDF – Advocacy fund	75,000	-	-	-	75,000
• Premises sinking fund	1,303	-	-	-	1,303
	463,686	89,267	(10,154)	-	542,799
General funds	4,598,175	4,816,417	(5,277,722)	56,962	4,193,832
Total unrestricted	5,061,861	4,905,684	(5,287,876)	56,962	4,736,631
Restricted funds					
Enable cycling for all	231,108	6,556,842	(6,644,915)	-	143,035
Speak up for all who cycle	389	61,805	(46,755)	-	15,439
Strengthen our organisation	-	-	-	-	-
Build sustainable membership	-	-	-	-	-
Total restricted funds	231,497	6,618,647	(6,691,670)	-	158,474
Total funds	5,293,358	11,524,331	(11,979,546)	56,962	4,895,105

Funds carried forward are made up of the following:

Life membership fund

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

Legal advice scheme fund

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

CDF Legal fund

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

CDF Advocacy fund

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

Premises sinking fund

Unrestricted funds which the Trustees have allocated for the repair and maintenance of the Railton Road premises.

General funds

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

Enable cycling for all

West Yorkshire Combined Authority – Cycle for health programme; encouraging people onto led rides for health benefits.

West Midlands Combined Authority – delivering community groups and cycling initiatives.

Essex CC, Norfolk CC, Mersey Travel – support to enable and encourage active travel alongside the Department for Transport funded Big Bike Revival programme.

Dunoon Cycle Bothy – project funded by Argyll & Bute Council to increase the use of active travel via Cycling UK's Bothy programme.

Aberdeenshire Council – support for the integrated travel towns project in Aberdeenshire via Cycling UK's Bothy programme.

13 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Cash at bank and in hand	11,906,274	-	11,906,274	5,164,205
Fixed assets	2,779,567	-	2,779,567	2,058,458
Stocks	10,141	-	10,141	22,336
Debtors	1,474,987	170,981	1,645,968	1,299,751
Creditors	(10,510,792)	-	(10,510,792)	(2,874,433)
	5,660,177	170,981	5,831,158	5,670,317

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £
Cash at bank and in hand	5,163,782	423	5,164,205
Fixed assets	2,058,458	-	2,058,458
Stocks	22,336	-	22,336
Debtors	1,141,700	158,051	1,299,751
Creditors	(2,874,433)	-	(2,874,433)
	5,511,843	158,474	5,670,317

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Cash at bank and in hand	11,152,340	-	11,152,340	4,287,065
Fixed assets	2,814,588	-	2,814,588	2,093,479
Stocks	10,141	-	10,141	22,336
Debtors	1,819,752	170,981	1,990,733	1,327,350
Creditors	(10,536,327)	-	(10,536,327)	(2,835,125)
	5,260,494	170,981	5,431,475	4,895,105

Charity	Unrestricted funds £	Restricted funds £	2021 Total funds £
Cash at bank and in hand	4,286,642	423	4,287,065
Fixed assets	2,093,479	-	2,093,479
Stocks	22,336	-	22,336
Debtors	1,169,299	158,051	1,327,350
Creditors	(2,835,125)	-	(2,835,125)
	4,736,631	158,474	4,895,105

14 Staff costs

	Project staff £	Non-project staff £	2022 Total £	2021 Total £
Salaries payable	1,667,905	1,877,045	3,544,950	4,428,938
Social security costs	142,083	179,479	321,562	397,236
Pension costs	67,759	85,662	153,421	198,254
	1,877,747	2,142,186	4,019,933	5,024,428

	Project staff £	Non-project staff £	2021 Total £
Salaries payable	1,965,750	2,463,188	4,428,938
Social security costs	161,807	235,429	397,236
Pension costs	87,699	110,555	198,254
	2,215,256	2,809,172	5,024,428

The average number of employees analysed by function

	Actual numbers		Full time equivalent	
	2022 No.	2021 No.	2022 No.	2021 No.
Enable cycling for all	67	57	61	47
Speak up for all who cycle	9	9	8	8
Strengthen our organisation	35	23	33	22
Build sustainable membership	11	15	11	15
	122	104	113	92

During the year the number of employees earning £60,000 or more (including taxable benefits and excluding employer)

	2022 No.	2021 No.
£60,000 – £69,999	2	3
£70,000 – £79,999	1	1
£90,000 – £99,999	1	1

Key management personnel comprise the chief executive, director of organisational effectiveness & finance, director of income generation, director of behaviour change and director of engagement & influence. 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.

	2022 £	2021 £
	390,206	354,396

During the year the total amount paid for staff redundancies was £1,130 (2021 – £67,324).

15 Trustees' remuneration and related party transactions

None of the trustees received any remuneration in respect of their services during the period (2021 – £nil).

During the year out of pocket travelling expenses amounting to £912 (2021 – £2,829) were reimbursed to 6 (2021 – 10) trustees.

Related party transactions

The charity has taken advantage of the exemptions in FRS102 and has not reported transactions with consolidated group companies. Balances owed to and/or from group companies are disclosed in notes 9 and 10 of the financial statements. There are no other related party transactions.

16 Summary of subsidiaries accounts

	Company funds number	Income £	Expenditure £	Surplus/(deficit) for the year £	2022 Total £
CTC (Central) Limited	1644669	3,384	3,812	(428)	43,408
CTC Cycling Holidays & Tours Limited	4106179	90,843	54,080	138,502	–
Cyclists' Touring Club (Eastern) Limited	1101956	24,928	26,868	(1,940)	74,990
Cyclists' Touring Club (Northern) Limited	1101957	27,388	37,452	(10,064)	189,851
Cyclists' Touring Club (Southern) Limited	1101958	28,992	29,030	(38)	74,562
Cyclists' Touring Club (Western) Limited	1101959	28,615	29,015	(400)	82,020

	Company funds number	Income £	Expenditure £	Surplus/(deficit) for the year £	2021 Total £
CTC (Central) Limited	1644669	29,998	4,288	25,710	43,839
CTC Cycling Holidays & Tours Limited	4106179	325,629	486,314	(160,685)	362,659
Cyclists' Touring Club (Eastern) Limited	1101956	31,748	34,529	(2,781)	76,930
Cyclists' Touring Club (Northern) Limited	1101957	29,089	37,502	(8,413)	199,915
Cyclists' Touring Club (Southern) Limited	1101958	24,211	29,638	(5,427)	74,601
Cyclists' Touring Club (Western) Limited	1101959	50,489	61,118	(10,629)	82,420

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

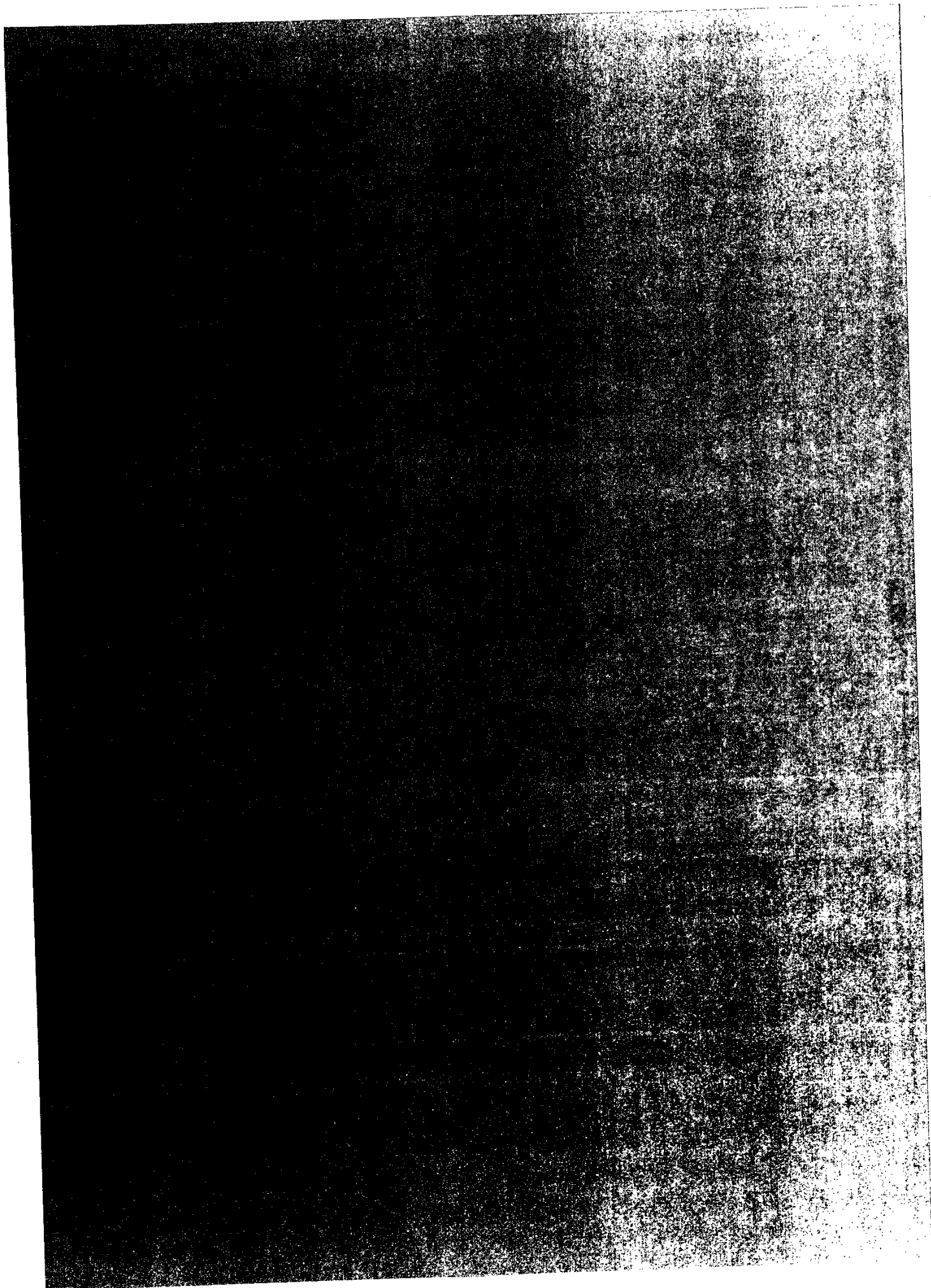
CTC Holidays & Tours Limited ceased trading in October 2021 and was placed into Members' Voluntary Liquidation on 6 December 2021. The assets remaining of approximately £315,000 are anticipated to be transferred to the parent company during the third quarter of 2022.

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.

During the year dormant entities including Cyclists' Touring Club (Sales) Limited, CTC (Cycle Racing) Limited and CTC Charitable Trust were struck from the register of companies.

Legal and administrative information

Trustee	<p>Dr Janet Atherton (chair)</p> <p>Christine Gibbons (vice chair)</p> <p>Fiona Abbott</p> <p>Paul Baker</p> <p>Melanie Carroll</p> <p>Rachel Kirkwood</p> <p>Andy MacNae</p> <p>Sam Marshall</p> <p>Ben Packer (appointed 1 October 2021)</p> <p>Mark Smith</p> <p>Robin Tucker</p>	<p>Committee membership (current officers):</p> <p>Audit and Governance Committee</p> <p>Christine Gibbons (chair)</p> <p>Paul Baker</p> <p>Ben Packer</p> <p>Richard May (independent non-trustee member)</p> <p>Finance and Performance Committee</p> <p>Andy MacNae (chair)</p> <p>Mark Smith</p> <p>Melanie Carroll</p> <p>Robin Tucker</p> <p>People and Culture Committee</p> <p>Fiona Abbott (chair)</p> <p>Rachel Kirkwood</p> <p>Sam Marshall</p> <p>Nominations Committee Janet Atherton (chair)</p> <p>Christine Gibbons</p> <p>Paul Baker</p>
CEO	Sarah Mitchell	
Company secretary	Phil Hall	
Registered address	<p>Parklands</p> <p>Railton Road</p> <p>Guildford</p> <p>Surrey GU2 9JX</p>	
Company registration	00025185 (England and Wales)	
Charity registration	<p>1147607 (England and Wales)</p> <p>SC042541 (Scotland)</p> <p>'Cycling UK' is the trading brand and identity for 'Cyclists' Touring Club' ('CTC').</p>	
Auditor	<p>Buzzacott LLP</p> <p>130 Wood Street</p> <p>London EC2V 6DL</p>	
Bankers	<p>Royal Bank of Scotland</p> <p>10 North Street</p> <p>Guildford</p> <p>Surrey GU1 4AQ</p>	
Solicitors	<p>Farrer & Co LLP</p> <p>66 Lincoln's Inn Fields</p> <p>London WC2A 3LH</p>	
Investment	<p>Rathbone Investment Management Limited</p> <p>Port of Liverpool Building</p> <p>Pier Head</p> <p>Liverpool L3 1NW</p>	



we are
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UK

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cyclinguk.org



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Cyclists' Touring Club (CTC) a company limited by guarantee, registered in England no: 25185
Registered as a charity in England and Wales charity no: 1147607 and in Scotland charity no: sco42541