






Annual Report and Financial Statements 2019–2021

**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	<p>We unite everyone in the cycling movement with a common goal of making it an activity accessible to millions more people.</p> <p>We partner with and learn from others.</p> <p>We equip, lead, educate, and inspire others to find their voice.</p>
	Believing in better	Cycling can transform lives and communities	<p>Everyone should be able to share the joys of cycling and unlock that fun, freedom, and adventure.</p> <p>We believe cycling can be highly affordable, convenient, and a healthy way to travel.</p> <p>We want to highlight the life enhancing benefits that cycling can bring to individuals, communities, and the environment.</p>
		We enable those less likely to be able to cycle	<p>Equality, diversity, and inclusion is core and fundamental to our work.</p> <p>We push back on barriers, inspire, equip, educate, and work with others to find solutions.</p>
	Being brilliant	We are the experts, eager to learn more	<p>We are transparent and accountable, and strive to continually improve by being open and responsive.</p> <p>We provide a human touch to deliver the best services with simple, efficient processes.</p>

Contents

Our values	1
Introduction	3
Let's make a better world by bike	5
A five-year ambition for change	7
Expand our behaviour change programmes	8
Influence a wider range of people	19
Grow a bigger, more diverse volunteer network	27
Collaborate more	31
Be more responsive to the needs of different places	34
Improve the way we engage with groups	37
Grow and diversify our income	39
What we said we'd do in 2019–2021	41
Our aims for 2021–2022	44
Key partners	45
Financial summary	46
Governance summary	49
Independent auditor's report to the trustees and members of Cyclists' Touring Club	53
Consolidated Financial Statements and Notes to the Accounts	55
Legal and administrative information	81

Sarah Mitchell Chief Executive

It's impossible to review the last eighteen months without considering the impact of the worldwide pandemic. It's dominated all of our lives and forced us all to change the way we live and work.

But we shouldn't forget also the incredible impact of the Black Lives Matter protests last year. These prompted us to reflect as an organisation on what more we can do to promote an inclusive culture in our organisation and in cycling.

Sadly, we also witnessed further evidence of the impact of the climate crisis around the world, bringing home the important role of cycling in developing a net zero carbon future.

I joined Cycling UK during this turbulent period and witnessed first-hand the incredible flexibility and adjustment of our staff and our members to rapid-paced changes.

Many of our programmes and projects rely on our teams being able to travel to locations across the UK, providing hands-on training, inspiration and advice.

But of course, that's simply not been possible and we've had to ask all staff to remain at home for their own protection and to prevent the spread of the virus. Like many other charities we have been grappling with technology and patchy wifi to keep running.

This has had a big financial impact, as it has for many other charities. But we have also seen our teams and our volunteers at their very best, coming up with creative ways to keep communities cycling, constantly adapting to changing regulations and doing all that we can to keep those who cycle and our colleagues, safe and healthy.

We've all been inspired to see the numbers of people cycling soar in 2020. And with the light shining clearly at the end of the tunnel now, we're confident we're in a great place to ensure the humble cycle plays a central role in our bright, new future.

Dr Janet Atherton OBE Chair of Trustees

Cycling is a solution for so many of our challenges as a society – it's great for our health, both physically and mentally.

More people getting round on bikes leads to better air quality and reduces motor traffic congestion, which has the potential to make our overcrowded towns and cities better places to live for everyone – whether they choose to cycle or not.

And yet, like tackling a tough climb, many cycle campaigners would say that working to enable more people to cycle can at times feel like an uphill struggle with cycling levels having remained stubbornly low over recent years. Until the last 18 months. Watching families and key workers out cycling has been a rare joyous moment in an 18-month period marred by a devastating virus. It showed us that, with the right conditions, more people will happily cycle.

Our challenge now is to build on this and help these new riders keep riding and attract yet more people from every background to join them.

Change is never easy, but if the last 18 months have taught us anything, it's that it can come about when you least expect it, and we need to be ready to seize opportunities even if they come from the most unlikely places. It has been a tough period for everyone involved with the charity. But our staff and members have done an amazing job sharing the cycling community spirit – welcoming and supporting many new riders virtually even when we haven't been able to ride together.

I would like to say a huge thank you to our members, volunteers and wide array of stakeholders who have helped us to continue to deliver in the last 18 months. It's not been easy but we are in a good position to emerge from the pandemic stronger and I'm optimistic that many more of us will be pedalling towards a brighter future together.

Let's make a better world by bike

Imagine a country where cycling is a safe and natural way most people choose to move around. Imagine a country where air pollution is no longer poisoning our children, obesity has been eliminated and our towns and cities are free of traffic congestion.

The average age of new joiners is five years younger over the last 12 months

This is the vision we cherish at Cycling UK.

Cycling is thrilling, fun, spirit-lifting and accessible. It makes us healthier, happier and the more people who do it, the more our communities will thrive.

Unfortunately, 2020 was like no other year. The coronavirus pandemic affected everyone's lives and curtailed many of the charitable activities we had planned.

And yet with these challenges, new opportunities arose.

Cycling levels increased by up to 400% at the height of the first national lockdown as people took to their bikes for exercise, to spend time with their families and to move around while avoiding public transport.

In response, governments across the four nations of the UK strengthened their commitments to cycling, with new money being announced for cycle lanes and low traffic neighbourhoods to encourage people to keep cycling and walking.

In Westminster, the Department for Transport published its historic *Gear Change* report, setting out plans to boost

cycling and walking, backed by a promise of £2bn in funding over the next five years.

This included an immediate £250m for active travel in England to help councils reallocate road space for cycling and walking during the pandemic. In Scotland, the Scottish Government funded £38.97m for a similar Spaces for People scheme.

Local authorities used the money for temporary cycle lanes to keep cycle users safe from motor traffic and Cycling UK supported both the Westminster and Holyrood governments with schemes to bring people's bikes back into serviceable use.

We expanded our Big Bike Revival programme to target key workers, workplaces and in schools offering Dr Bikes alongside Bikeability training, while membership rose to its highest ever level with more than 70,000 people now part of the Cycling UK movement.

To help essential workers keep on the move with peace of mind, we offered a free membership to health and social care key workers and launched *Back on your Bike*,



70,400

Membership



3,000

Three-month memberships
were given free to 3,000 health
and social care key workers



30%

Nearly 30% of our members
are female, up nearly 10%
from last year

our first membership aimed at new or less confident cyclists.

We won success on design standards for cycling infrastructure, had our suggested revisions incorporated into a new draft of the Highway Code and opened up the 350km circular King Alfred's Way bikepacking route.

And for the first time, we now have staff in all four nations of the UK with engagement officers operating in Wales and Northern Ireland, in addition to an expanding workforce in Scotland, building relationships with stakeholders, securing funding to deliver projects, and making us more relevant across the whole of the UK.

In response to the pandemic and changing organisational needs, we continued to manage a complex financial landscape.

Although we received additional restricted funding from the Department for Transport and Transport Scotland to expand programmes across the nations, other income streams reduced and we had to scale back or delay activity in some areas, including within our Holidays and Tours

company where the pandemic significantly reduced cycling holidays and touring.

Whilst investment in some areas has continued, including for our digital strategy, fundraising and support services, other planned investment to support the scaling and development of the organisation to deliver against our strategic ambitions had to be paused.

And while we did take advantage of support provided by government initiatives, including the Job Retention Scheme, our financial statements highlight an operating deficit over the period from 1 October 2019 to 31 March 2021. It was also during this period that we changed our accounting reference date to revert to a year end date of 31 March to more closely align our financial year with that of many other organisations.

No doubt it's been a tough 18 months with some difficult challenges but cycling hasn't been so popular since the post-war years. And as the world starts to rebuild after the devastation caused by the pandemic, we believe there's never been a better time to make a better world by bike.

“

Cycling is thrilling, fun, spirit-lifting and accessible. It makes us healthier, happier and the more people who do it, the more our communities will thrive.

”

At the heart of the strategy is a plan to grow and diversify our income, develop our organisation and attract more members while providing more opportunities for members to become involved in the cycling movement.

To achieve these goals, the charity focused on six core areas:



**Grow a bigger, more
diverse volunteer network**

**Improve the way we
engage with groups**



**Expand our behaviour
change programmes**



Collaborate more

**Influence a wider range
of people**



**Be more responsive to the
needs of different places**



Expand our behaviour change programmes

At the core of Cycling UK's charitable mission is its behaviour change work, focused on encouraging, inspiring and supporting more people to cycle by helping them overcome their barriers to cycling.

Although our programmes were severely disrupted by the coronavirus pandemic, it also presented opportunities to reach new people who returned to using their bikes because of the virus.

Plans for our Big Bike Revival programme, fixing old bikes and encouraging people to rediscover cycling, had to be revised at short notice in both England and Scotland.

Funded by the Department for Transport in England and Transport Scotland, Cycling UK launched the Big Bike Revival for Key Workers in May 2020.

The aim was to help key workers travel to work by bike where they wished to avoid public transport because of the risk of contracting the virus.

In August 2020, Cycling UK rolled out Dr Bike sessions in the community and workplaces in England, providing pop-up mechanic services for everyone.

At the same time in Scotland, Cycling UK delivered a Scotland Cycle Repair Scheme on behalf of the Scottish government, providing free repairs and maintenance to thousands of people across the nation.

From October 2020, we also provided Dr Bike repair and service sessions in schools for the first time, fixing up bikes for young people to allow them to participate in the confidence-boosting Bikeability cycle training scheme.

key workers reached
in England

key workers reached
in Scotland

7,535

**We provided a bike fix,
free equipment or bike or
equipment loan to 4,116
key workers in England
and 3,419 key workers
in Scotland**

— — — — — *The* — — — — —

— **For Key Workers** —

BBR for Key Workers

Cycling UK launched free essential cycling services and repairs for key workers across England and Scotland in April 2020, adapting its existing Big Bike Revival model.

It was delivered by bike shops and mechanics' workshops through funding from the Department for Transport and Transport Scotland.

Through the scheme key workers on the frontline in the fight against coronavirus were able to access free bicycle repairs, loans and equipment.

Carol Richardson works as a midwife at the Queen Alexandra Hospital in Portsmouth and cycles to work.

A&E nurse practitioner Claire Moeve, 34, from East Lothian, had her bike serviced for free by A Wee Pedal through the Big Bike Revival for Key Workers Scheme allowing her to continue to commute to her job delivering frontline health care at the Royal Infirmary of Edinburgh.

She said: "It's just four miles cycling to work, I love it. On my way home, it's nice down time.

Normally I think it costs me an average of about £50 to get my bike serviced, so obviously it saves money, but you also could tell that [A Wee Pedal] actually took pride in doing it as well, which was really nice."

62%

of people reached in England were non-regular cyclists

70%

More than 70% of key workers who responded said they have used their bike to replace car journeys (Scotland)

80%

More than 80% said access to a bike has improved their health and wellbeing (Scotland)

Student nurse Lucy Wilcox, 21, should have been revising for her final exams but found herself working 13-hour shifts on a Covid ward at Southampton General Hospital.

With public transport proving unreliable during the first national lockdown, she was able to purchase a discounted bike from Monty's Bike Hub as part of the Big Bike Revival for Key Workers project.

She said: "Being able to cycle has made all the difference, as I no longer worry about being late for the nursing handover which allows me to give the best care to all my patients.

I am able to leave straight away [after work] and not have to rely on waiting for public transport. It gives me time to think about everything that has happened in the day and I ride through some nice parkland on my way home as well. I thought I would be exhausted given the long shifts I am working but I always have the energy to ride home."

Big Bike Revival



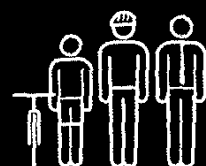
82,398

people reached through the BBR programme



54,182

people reached through BBR events in communities and workplaces ('England only)



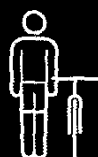
2,222

people reached through Dr Bike Bikeability sessions ('England only)



2,540

Dr Bike events delivered in the community and workplace and 60 delivered in schools at Bikeability events ('England only)



248

schools have been engaged with the Dr Bike Bikeability scheme ('England only)



107

workplaces engaged with BBR in the workplace ('England only)



13,468

bikes fixed or serviced in England



41

project officers across the UK

Radiographer Danny Blair, 39, received a folding bike to commute to Aintree Hospital through Cycling UK's Big Bike Revival project in partnership with HYPE Urban Bikes, a social enterprise in Birkenhead.

He used the bike to make the 15-mile round trip from his home to the hospital for his shifts during the pandemic.

Danny said: "I didn't realise just how much of a positive effect on your physical and mental health riding to work had. It's amazing.

When I get through the door (at home) my mind is a lot more settled. My wife is a DJ and so her work has been cancelled. She has been at home all day with our three small children, and so when I come back after that bike ride, I feel much less stressed and ready to help with the family."

Ministerial visit

With ministerial visits in England ruled out during the pandemic, cycling minister Chris Heaton-Harris was still keen to see how the Big Bike Revival for Key Workers was working.

Using a video conference service, he was able to speak to Cycling UK's director of behaviour change, James Scott, Cycling UK's head of behaviour change in England, Jenny Box and Matt Houghton, managing director of Hype Urban Bikes in Merseyside.

Meanwhile, the Scottish Government transport minister, Michael Matheson visited Bike for Good in Glasgow to officially launch the Scotland Cycle Repair Scheme, which was run by Cycling UK.

“

We're grateful to those people who are working round the clock to help beat Covid-19, and we want to do everything we can to ensure they're still able to get to work safely.

Cycling Minister for England, Chris Heaton-Harris

”

Scotland Cycle Repair Scheme

Cycling UK developed and launched a flagship Scottish government active travel response to Covid-19, offering over 30,000 free bike repairs worth up to £50 across the nation.

SCOTLAND CYCLE REPAIR SCHEME



£1.5 million

The total cost of the scheme was £1.5 million

314

There were 314 bike repair organisations participating

30,000

More than 30,000 repairs were carried out

A poll of 3,689 people who'd used the scheme found:

62% were using their cars less and choosing the bike instead

67% said the bike repair had helped them increase the amount of exercise they took

40% of respondents had not previously been regular cyclists

Punctures and a rusty chain had spelled the end of cycling for David Cody, a student from Dalmarnock in the east of Glasgow, until the Scotland Cycle Repair Scheme put him back in the saddle.

He used his bike to get around and to improve his fitness. But although his bike was in reasonable condition when he bought it, wear and tear, along with punctures acquired along the way put it out of action.

During the lockdown, David wanted to avoid public transport, but without the bike he was limited to walking for essential journeys.

He said: "I wasn't eligible for any sources of income support, like the furlough or self-employment scheme. I wouldn't have been able to afford to get my bike fixed without the scheme.

It was brilliant being back on the bike, even having the first ride back home from the shop gave me a sense of freedom after only being on foot since lockdown."

127



There are 104 Community Cycle Clubs in England and 23 in Scotland

713 sessions were run in England

3,556 people took part in England

43% of participants in England were female

49.5% of beneficiaries from ethnic minority groups in England

"The Real Yellow Jersey for the everyday heroes of cycling really shines a light on how cycling can turn lives around, improving health, fitness and wellbeing and I applaud all the recipients for their achievements"

Scotland

As part of our UK-wide behaviour change programme of activities, we ran a number of place-based projects in Scotland.

These projects provide support for community members through a wide range of activities and assistance – including:

long-term bike loans to key workers, charities and local businesses

Online and phone support for isolated community members

Covid-compliant in-person activities where rules allowed



cycling and walking
Bothy sessions

Play Together on
Pedals sessions

Plus the Shetland Community Health and Social Care
Adaptive Bike Project was run with our support.

Shetland Community Health and Social Care

Funded by the Energy Saving Trust, Cycling UK partnered with Shetland Islands Council to bring seven adaptive bikes to Shetland in July 2020 for use by Health and Social Care staff with residents in care homes for elderly and vulnerable people.

The bikes have allowed residents to “ride by and wave” to local friends and family – a creative and exhilarating

response to the restrictions on visits to care homes imposed by Covid-19.

“

After a childhood experience I had absolutely no intentions of going anywhere near a bicycle. However, I felt very safe and reassured and thoroughly enjoyed my trip on the bike... I look forward to my next trip.

Mary, aged 85, Shetland care home resident

”

“

It is absolutely fantastic that [my client] has been provided with the opportunity to access such a resource; as its benefits to his physical and mental health are extraordinary.

Social worker of participant with an e-bike, Highlands, Dec 2020

”

WheelNess

After a three-year pilot, the WheelNess project in Inverness ended in March 2021.

It improved people's health, wealth and happiness by supporting them to cycle for everyday journeys.

Free access to a bike and a personal programme of support was targeted particularly at people on low incomes and those with underlying health conditions.

It has had a huge impact on the lives of over 225 participants and the research conducted within the project is now informing active travel interventions across Scotland.

🔗 [Watch our short film on how the project has changed lives](#)
[Can bikes change lives? – The WheelNess Project | Cycling UK](#)

ABC Edinburgh

Despite the pandemic, ABC Edinburgh provided access to adaptive bikes.

This is especially important as many ABC attendees have disabilities and have been disproportionately impacted by the closure or removal of services and support due to Covid-19. Funding for Cycling UK's delivery of the project ended in

March 2021 but delivery continues via some of our volunteer partners.

🔗 [Watch our short film on how the project has changed lives – Edinburgh All-ability Bike Centre – changing lives through cycling | Cycling UK](#)

Training

Cycling UK delivered 66 training courses to members of the public, member groups and in support of our behaviour change and development programmes.

To continue training courses within lockdown restrictions, we developed online and distance learning content and practices. These innovations are now being integrated into our future plans.



That's why we put on events such as Bike Week, campaign for cyclists' rights and strive to encourage the media to cover cycling in a positive way.

In the last 18 months, restrictions on the number of people allowed to gather during the pandemic forced us to think creatively about how to engage with a wider range of people.

So rather than organising mass participation events, we have embraced digital technology and developed the use of webinars, Facebook Live videos and video conference calls to continue reaching new audiences.

361

50+

images captured of cyclists across the UK for our Pumped Up Portraits

Pumped Up

Cycling in the UK saw a renaissance during the spring and summer 2020 as people returned to their bikes, particularly for exercise and commuting to avoid public transport, in many cases taking advantage of quieter roads.

To inspire people to continue their new-found love of cycling, Cycling UK launched its Pumped Up campaign in August, capturing the spirit of a nation that had once again become pumped up to cycle.

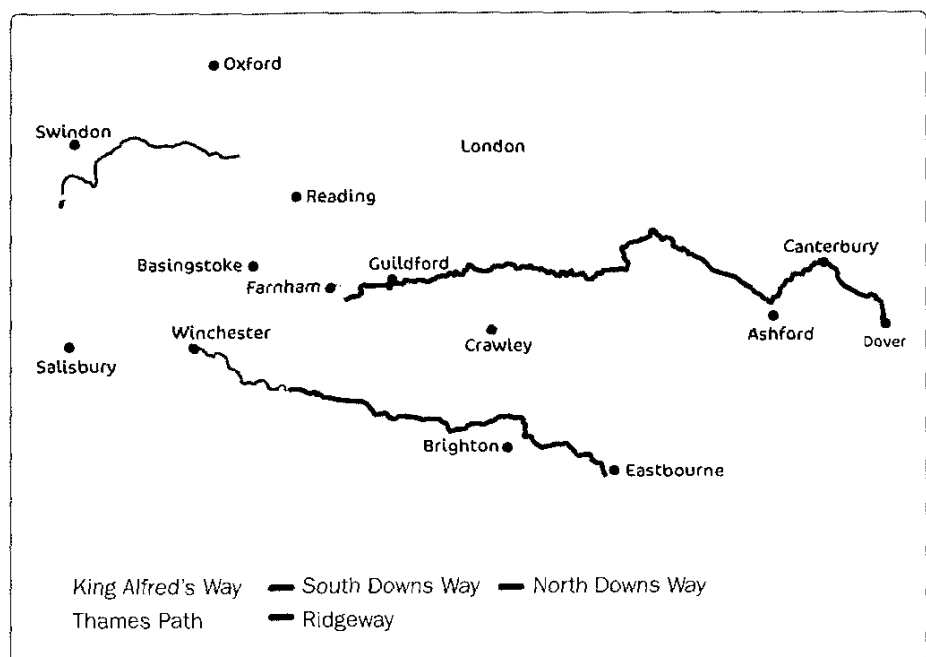
Cycling UK launched the King Alfred's Way, a 350km (220 mile) loop through 10,000 years of history, around the Anglo-Saxon kingdom of Wessex.

Following on from the launch of the Great North Trail in 2019, King Alfred's Way forms part of Cycling UK's ambition for there to be a network of off-road long distance trails throughout Britain.

Watch our King Alfred's Way video

4,000

4,000



We responded to the Covid-19 pandemic by ramping up our infrastructure campaigning, with over 16,000 supporters across the UK emailing their councillors, council leaders and MPs to ask for space for social distancing, more cycle lanes and measures to enable more people to walk and cycle.

We launched a Missing Links campaign to join up the gaps in the off-road cycling network in England – with over 5,000 suggestions posted on our map in the five months since launch.

2020 highlights

Bike Week is Cycling UK's annual showcase celebration of cycling. Restrictions on groups of people riding because of Covid-19 meant switching to online participation only, but numbers of people participating remained encouragingly high.

Run between 6 – 14 June, the event encouraged people to just get out and ride, whether to visit the shops, remain at home on a static trainer or explore their local area.

9,007

new members

10

million miles cycled
in the 2020 Bike Week

51,000

hours of off-road cycling
suggested on the map

28.5 million

hours of cycling
in the 2020 Bike Week

The Women's Festival of Cycling, supported by Raleigh, was held between 11–31 July to promote cycling to women, who traditionally cycle far less than men in the UK.



Although the festival traditionally encourages group riding, events had to be moved to online activities because of Covid-19 but still attracted a wide participation, which included webinars, live events, the launch of a new Facebook group and the announcement of another 100 inspiring cycling women.

Women in Cycling were announced

people took part in events

online live events and 3 webinars were held

people are members of the Women's Cycling Facebook group

subscribers to our Women's Newsletter with a 53% open rate and a 15% click through rate

people visited the WFoC website

uses of #BeYouByBike hashtag on social media



The inaugural World's Biggest Bike Ride, encouraging as many people as possible to log a ride of any type, duration or distance was launched in the autumn as part of our Pumped Up campaign.

4,646

Engaged more than 16,000 supporters to respond to the Highway Code consultation, supporting our proposed changes to the code – the culmination of 13 years of lobbying and campaigning work.



Cycle

supporting you to speak up for cycling



Network

More than 170 campaigners joined our newly launched Cycle Advocacy Network (CAN), to revitalise local campaigning and improve our support for volunteer campaigners.

Sixteen businesses have become fully accredited by our Cycle Friendly Employer accreditation scheme. Including:

Cyclescheme

Department for Infrastructure, NI

Great Ormond Street Hospital

Isle of Wight NHS Trust

Lloyds Banking Group

Natural Resources Wales

Newcastle City Council

Queens University Belfast

Raleigh UK Ltd

Sony Europe

Swansea University

The Consumer Council

The Environment Agency, Warrington

The Intellectual Property Office

The Royal Botanic Gardens, Kew

The University of York

Cycling UK's Great North Trail wins i Staycation award 2019

**Pothole
watch**

100,000+

100%

16,302

potholes reported through Cycling UK's FillThatHole website and app between October 2019 and March 2021

18

16+

events

episodes of Bants, Bikes and Being Female (**19,458** views)

episodes of 'An Audience with...' **20,263** views (**10,910** on YouTube, **9,353** on Facebook)

people watched our 'Break the Cycle'
Christmas quiz Facebook live event online

people watched 'An Audience with
Alex Dowsett', our most popular event



Cyclist Café of the Year

cafes nominated for our 2019 Cyclist Café
of the Year awards – **1,281 public votes**

cafés nominated for our 2020 Cyclist Café
of the Year awards – **2,005 public votes**

40.7%

increase in our social
media followers

page views

unique page views

increase in page views
2019 to 2020, with unique
page views up **74%**

page views on a single day on
July 28 2020, our highest ever

6,951

mentions of
Cycling UK in 1,362
media outlets



Grow a bigger, more diverse volunteer network

Whether it's leading rides, organising events, fixing bikes, marshalling rides or setting up and running a new cycling group, volunteers are at the heart of what we do.

We have a healthy base of volunteers across the country, but our challenge is to not only grow that base but to make the network more representative of the communities we serve.

“

The year has been unique in many ways, notably because of the impact that coronavirus has had on our performance and volunteer delivery. With the last-minute government guidelines being released and each nation's differing timelines and guidance, it was an interesting ride.

Alex Cuppleditch, head of volunteering

”

Our volunteers in numbers:

6,633

volunteers in total

104

member groups

34%

female volunteers
(up by 5%)



3,589

member group
volunteers

699

affiliate groups

4%

volunteers from
LGBTQI+ community

7%

volunteers from a
bame background
(up by 5%)

2,325

affiliate group
volunteers

719

new volunteers
signed up

8%

volunteers with
registered disability

51

average age of
volunteers
(down by 14 years)

Diversity action plan

Recognising that many groups are still underrepresented in cycling, Cycling UK created a volunteering diversity action plan to put diversity and inclusion at the forefront of everything we do.

Among a series of steps we are taking to address this, we have also launched a new diversity champion volunteering role.

Lockdown love

Our volunteers played a significant role during the lockdown, giving up their time to help others in need.

For Volunteers Week, we recognised their acts of kindness.

19 people were nominated for Lockdown Love Awards

Find out more about these wonderful cyclists and how they helped spread a little lockdown love

cyclinguk.org/news/showing-lockdown-love-our-local-heroes

Holidays and tours

In June 2021 the Board of Cycling UK reluctantly took the decision that CTC Cycling Holidays and Tours will cease trading in October 2021 due to increased cost of sales, changes in customer expectations and reduced levels of demand. The company will honour confirmed bookings and the charity is exploring other options to offer a wider range of cycling holiday opportunities to our members from 2022.

This decision comes on the back of a difficult period for the company when during the period from 1 October 2019 through to the end of March 2021 the company has been materially impacted by the Covid pandemic. As with the wider leisure and tourism sector, our ability to provide holidays or cycle touring activity has been severely constrained and many of the planned activities were cancelled during 2020 and early 2021. Thankfully all bookings were refunded at only a small loss to the company arising from cancellation. In the period from 1 October 2019 up until the cancellation of holidays and tours in March 2020 54 tours were delivered to a total of 784 members.

Whilst much of the activity was cancelled during 2020 and early 2021, the highly committed volunteer tour managers and directors of CTC Cycling Holidays and Tours worked hard to implement a new operating model and commissioned market research into the future potential of the company. Tour bookings were able to commence again in early 2021 but with a greatly reduced programme and with no clear plan to return to profitability the Board reluctantly took the decision to seek other ways to continue supporting holidaying and touring activity.

Collaborate more

Encouraging more people to cycle requires significant behaviour change, capital spending on better infrastructure and a change in attitudes. We recognise we cannot achieve this on our own and that we need to collaborate more.

Walking and Cycling Alliance

Cycling UK continues to work collaboratively with its key partners as part of the Walking and Cycling Alliance (WACA).

The partnership comprising Cycling UK, British Cycling, Sustrans, Living Streets, the Ramblers and the Bicycle Association, lobbies and advises government on increasing active travel in England.

Collaborative lobbying success

- UK Government produces Gear Change document setting out a vision for greater rates of cycling and walking
- £2bn funding announced by UK Government for cycling and walking – and although only a quarter of what is needed, it's six times the level of 2015
- New cycling infrastructure design guidance published
- Revision of the Highway Code

Ongoing collaborations

- Working jointly with Sustrans and Living Streets to deliver a Government-funded project to support local authorities in drawing up their Local Cycling and Walking Infrastructure Plans
- Part of the Healthy Air Campaign that has been pressing for the strengthening of air quality standards in the Environment Bill
- Initiated the Outdoor Access Alliance, bringing together groups concerned with cycling, walking and rambling, equestrianism, climbing, canoeing and disabled access to the countryside, to press for increased opportunities to enjoy the great outdoors
- Joined the Green Alliance's transport and climate working group, and co-chairing a working group on traffic reduction, seeking to ensure that the Government's Transport Decarbonisation Plan supports cycling, walking and other sustainable transport options, rather than relying on electric cars
- Joined a CPRE-led coalition seeking to influence the government's planning reforms to ensure developments support cycling and walking, rather than car-dependence.

Network Rail

Cycling UK partnered with Network Rail on a new initiative to help and encourage novice cyclists to cycle more in towns and cities.

We worked together to produce practical tips on where they can park their bikes at stations, information on safer cycling routes on quieter roads and provided access to an interactive journey planner to plot cycle-friendly routes between stations.



Be responsive to the needs of different places

Devolved nations and elected mayoral cities mean the cycling landscape of the UK is varied and complex.

Transport budgets and active travel funding vary between local and national authorities which is why Cycling UK remains responsive to the individual opportunities each place offers.

Cycling UK staff now employed in England, Wales, Scotland and Northern Ireland

Funding secured in Wales for a Tales of the Trails project

Funding secured in Northern Ireland to deliver online road safety course to 28 employers

Working jointly with Sustrans and Living Streets on a government-funded project to support local authorities in England on drawing up their Local Cycling and Walking Infrastructure Plans

Cycling UK is part of the Active Travel Delivery Partnership working with the Scottish government

New pilot cycle hubs developed in Cornwall, Kent and Norfolk as part of European-funded Experience tourism project

£10,000 Funding in Northern Ireland for cycle heritage map (see below)

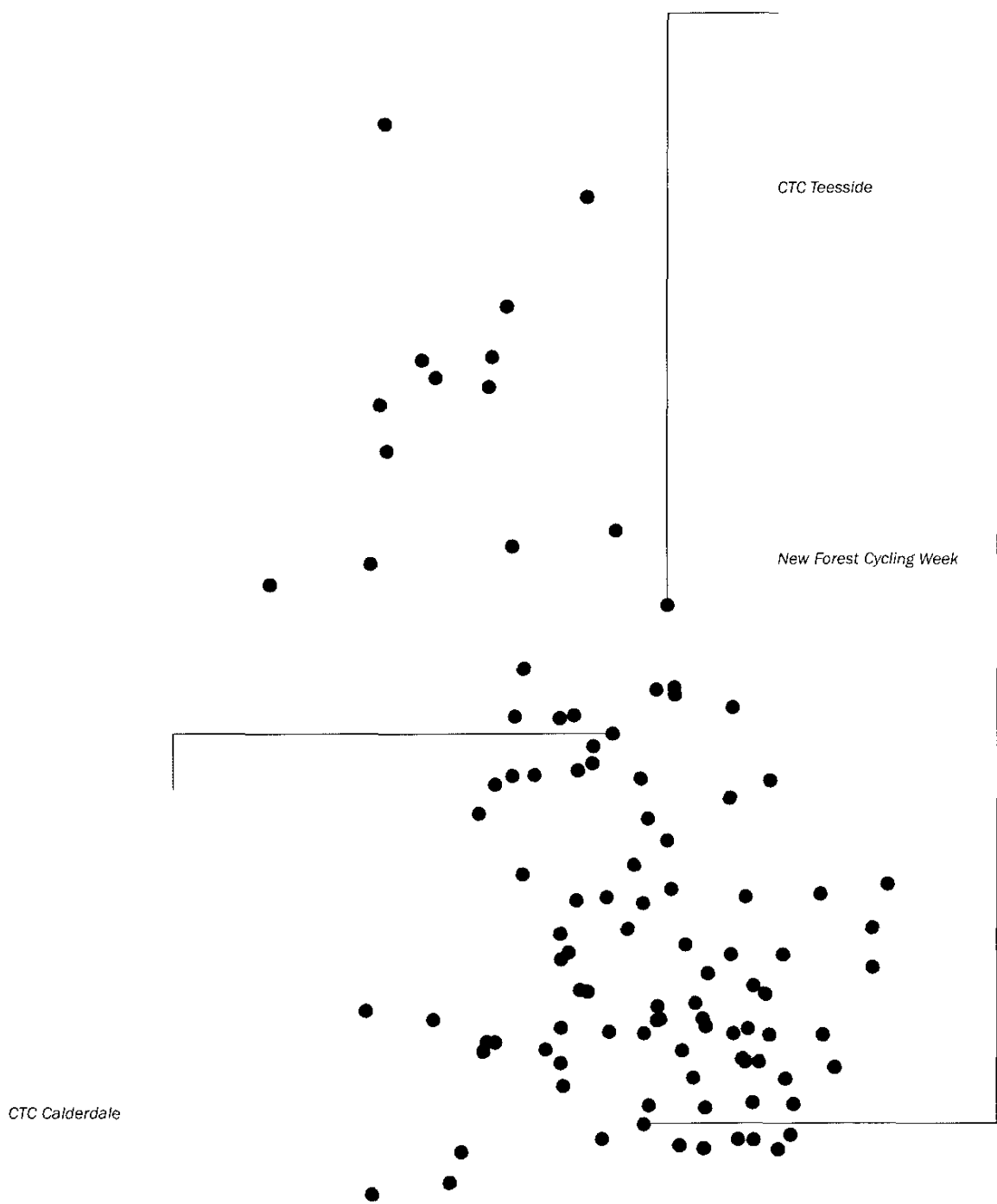
Belfast cycle heritage mapping

A grant from the Community Heritage Fund will pay for Cycling UK to produce a cycle route connecting communities in east and north Belfast.

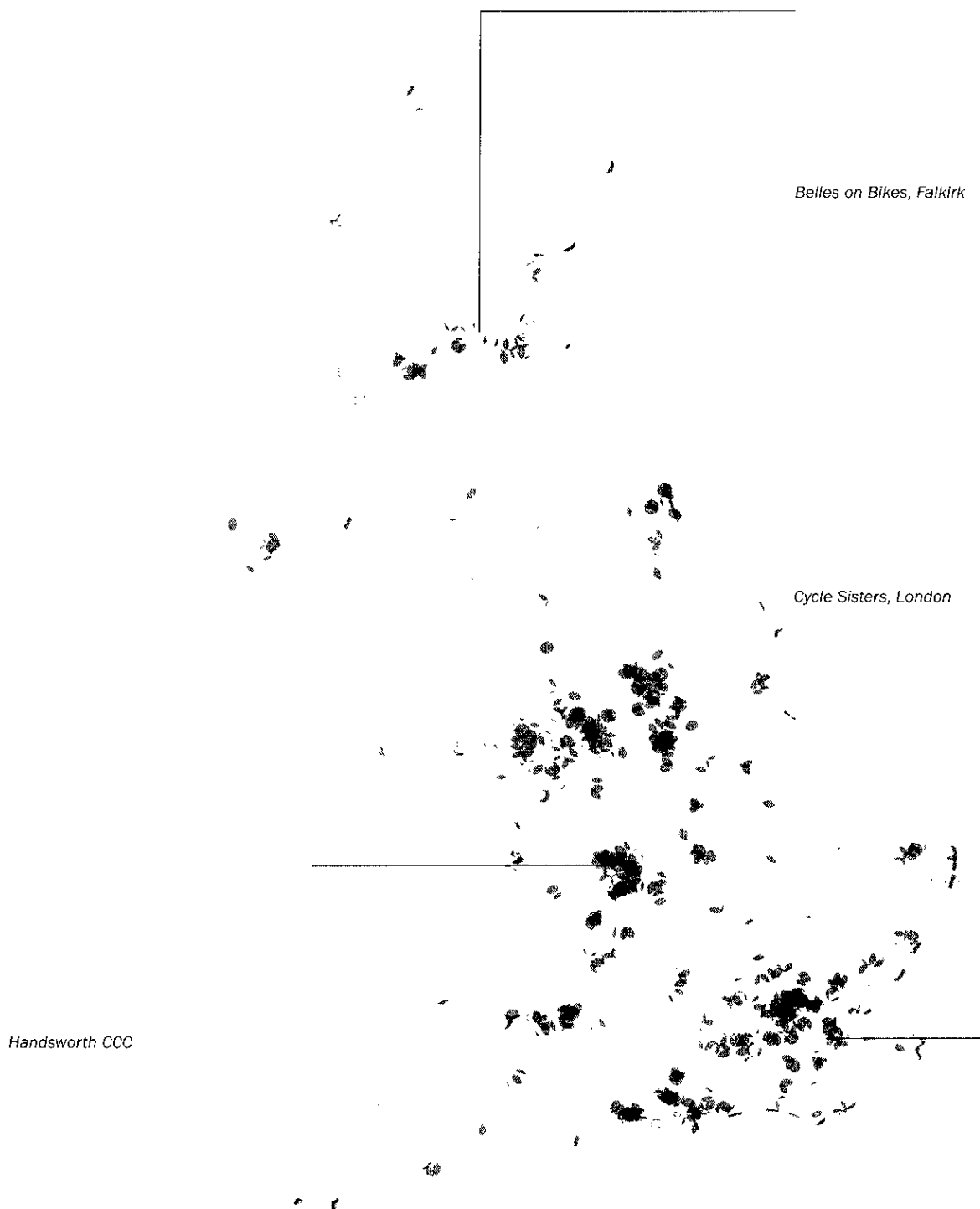
It will link key maritime heritage sites with recreation and outdoor space to encourage more people to cycle.

A vintage postcard of Belfast dry docks during their heyday

Member groups



Affiliate groups



Club rides put on by our groups have been severely curtailed by limitations imposed by government in response to the Covid-19 pandemic.

In response to rapidly changing rules around exercise and meeting other people, Cycling UK has kept our groups up to date with guidance and information, interpreting the rules to ensure the safety and compliance of all groups.

All of our Challenge Rides were also cancelled because of the pandemic.

29,820

activities put on by
affiliate groups

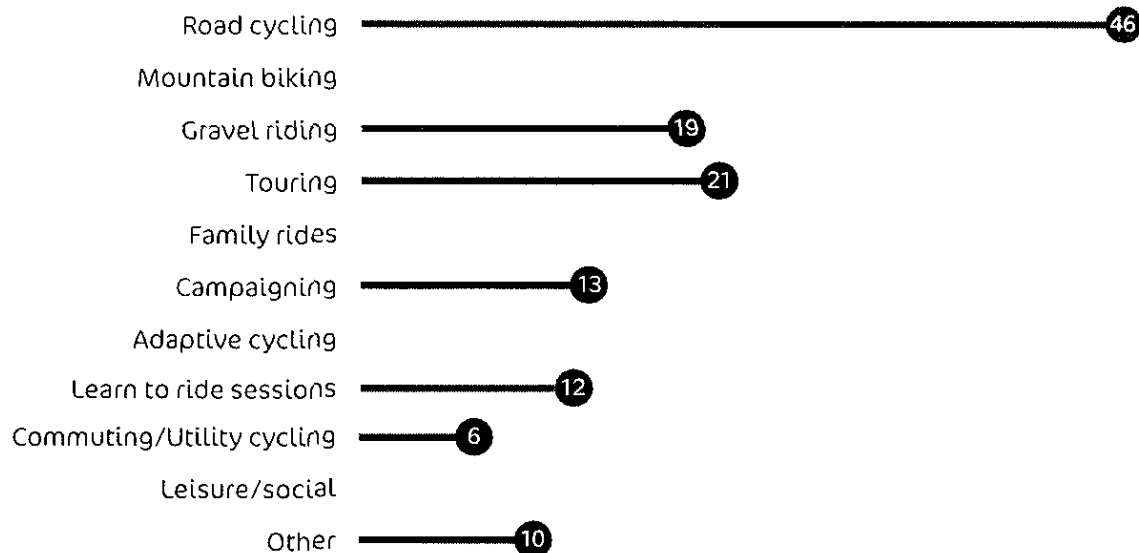
22,490

people took part in
affiliate group activities

62%

of affiliate group
members surveyed joined
to support our work

Types of cycling activity carried out by affiliate groups*:



* % from 224 responses

This has been a different year for our Member groups and there have been less rides and events reported than in previous years.

However, we have still provided support for our groups and looked to provide digital solutions to allow group activities to take place such as:

Member groups have received support in setting up AGMs online using Microsoft Teams

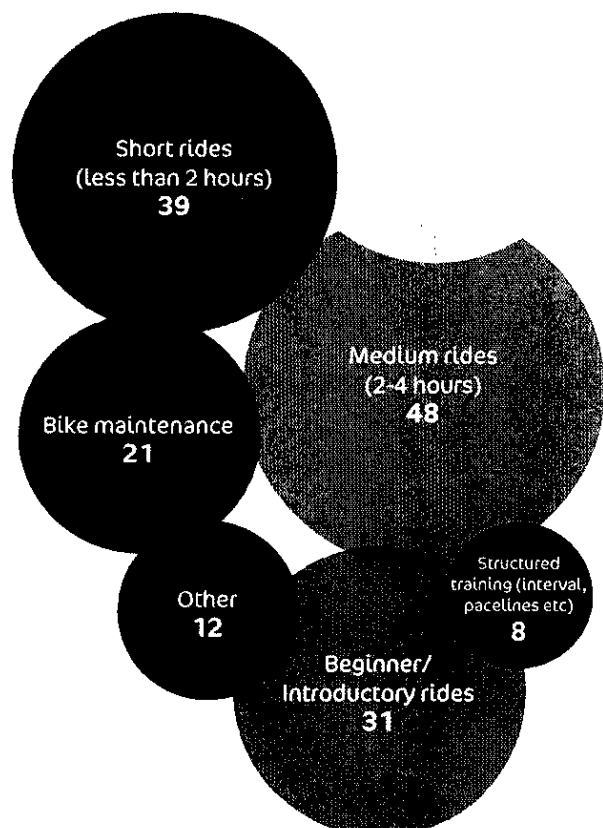
'Time with Tom' online sessions were arranged to support and keep in touch with groups

External Online Safeguarding by EduCare was offered to Member and Affiliate groups, 49 people signed up which represented attendance by 50% of Member groups.

We have also looked to support groups with updated resources to inform on how the HMG Covid Guidance affects their group cycling and activities, and new guidance and forms have been produced to help groups to return to activities. 95% of our Member group volunteers are aware of the resources we provide.

Although group rides may not have taken place over 2020, our Member groups still provided a home for cyclists, with many of the groups adapting and embracing digital solutions to communication allowing group members to share tips and communicate with fellow groups.

Types of rides/activities of affiliate groups*:





Grow and diversify our income

To meet the challenge of reaching our target of millions more people cycling, we recognise we need to grow and diversify our income.

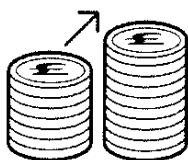
What we did:

- ✓ Implemented first year of new income generation strategy
- ✓ Identified and tested new ways for individuals to support our work, such as individual appeals
- ✓ Identified and tested new ways of working with businesses
- ✓ Implemented changes to our membership program to ensure a sustainable future for the next generation of cyclists



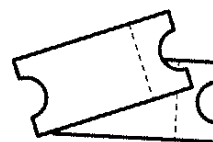
£3 million

Department for Transport funding for Big Bike Revival projects increased from **£1m to £3m**



£4 million

Income increased to **£4m** from **£2.6m** pa thanks to support from individuals, companies, trusts and foundations



£55,500

was raised through our summer raffle and annual Grand Draw

Legacies

£420,728 kindly received in legacies remembering those that sadly passed away, but chose to leave us a gift in their will to continue their love of cycling and in support of our work.

Employer membership

We launched a new employer membership including insurance cover for both employer and employees as well as tools, advice and discounts to embed a culture of cycling.

Case study

Cycling UK received a donation of 59 folding bikes from the Brompton Wheels for Heroes campaign.

The bikes are now being used at 12 Community Cycle Clubs in locations including Manchester, Liverpool, London, Bradford, Essex and Norfolk.

“
This donation was especially valuable because many of these community groups suffer from both a lack of bikes and a shortage of storage space. These Brompton cycles will allow our Community Cycle Clubs to engage with more local people and give new cyclists the confidence to ride.

Jenny Box, head of behaviour change and development in England
”

SCOTLAND CYCLE REPAIR SCHEME



£843,000

Funding from Transport Scotland for behaviour change projects and an additional **£1.5m** to fund the Scotland Cycle Repair Scheme



£50,000

Supporters donated **£50k** to our Keep the Wheels Turning campaign to help key workers through the pandemic and our Break the Cycle Christmas Appeal to help us beat the cycle of social isolation

In 2019–21 what we said we'd do

Grow a bigger, more diverse volunteer network

What we said we'd do

Micro-volunteering offer, accessible to younger people linking to summer programmes



Volunteering celebration event – celebrating achievements and sharing best practice with the cycling movement



Embed volunteer engagement tool across the organisation evidencing how volunteers contribute to enabling a million more people to cycle



What we achieved

Over 200 younger and more diverse volunteers joined the Pumped Up crew to welcome back cyclists in the Autumn

Online celebrations and regular webinars replaced our annual in person gatherings

Over 6,000 volunteers now registered through the Assemble volunteering platform

Groups offer should engage and inspire a wide range of audiences/cyclists linking closely with our membership offer

Group cycling activities were paused during lockdown restrictions, but once able to recommence our traditional touring groups and community cycling groups were quick to welcome riders and provide support, advice, and camaraderie for new and existing cyclists.

Launch the Groups Training Bursary, allowing groups to train more volunteers across affiliate and member groups

Paused as group activities suspended

Continue to implement and evolve the group management tool, using digital platforms

Thousands of rides and groups promoted through the 'Find a group' website listing

Expand our behaviour change programmes

What we said we'd do

Create behaviour change journey to nudge new cyclists towards regular cyclists, allowing us to monitor our impact



Involve digital innovation within our data capture & monitoring of community cycling programmes



Continue to build a case for investment with governments and large statutory funders



What we achieved

Refinement of our 'Fix, Learn, Ride' behaviour change model creating sustained cycling activity incorporated in our Behaviour Change programmes

Many activities suspended during lockdown. Increased use of video conferencing software for webinars and online training modules

Tripling of funding for behaviour change programmes

Collaborate more

What we said we'd do

Create 'new' collaborative partnerships like WACA to align messages and amplify business case to governments

Focus lobbying wider than DfT direct with decision makers in Health, Housing, Local Government

Engage with employers

Roll out new Workplace engagement strategy to support UK businesses to influence UK's 33million employees

Roll out new brand proposition

New video, news, and digital content for non-cycling audience

What we achieved

✓ Increased partnership working with road safety groups on Highway Code reforms, CPRE led coalition on planning white paper and the Green Alliance on Environment Bill

✓ Consultation responses across government and at local authority level and influencing party manifestos ahead of local and national elections in Wales and Scotland

Engage with employers

Work from home' lockdown restrictions slowed activity. Return to work meant renewed interest in cycle commuting. We were quick to respond with free advice, DfT funded workplace support package and 'Back on your bike' key worker membership offers

Updated brand messaging guidelines published and rolled out through our communications

Over 70 webinars and online events held, 100s of YouTube 'how to' videos created as varied as yoga for cyclists, 'live' online bicycle maintenance workshops to virtual cycle training

Be more responsive to the needs of different places

What we said we'd do

Policies and campaigns relevant across all UK nations

Launch of new campaign volunteer network

Targeted place-based influencing based on evidence from research of issues and opportunities

What we achieved

✓ Cycling UK engagement staff recruited into all 4 nations

✓ Cycle Advocacy Network (CAN) launched with over 180 local representatives across the UK supported by a dedicated campaign support officer

✓ New initiatives included growth of community groups through Sport England funding, workplace cycle safety promotion in Belfast and regional cycling schemes across rural and remote Scotland

Grow and diversify our income

What we said we'd do

Develop and roll out compelling new member propositions and journeys



What we achieved

Membership pricing review rolled out with increase in number of member benefits, 'Back on your Bike' membership created for new 'lockdown' returning cyclists

Develop strong legacies programme



Dedicated Individual Giving Fundraising Officer recruited with half a million in legacies kindly left to Cycling UK

Develop two corporate strategic partnerships and start programme funding diversification



Corporate partnerships with Uber, Raleigh, Cyclescheme and Brompton have supported our work through Road Safety campaigning, Bike week promotion and free bikes to community groups

Develop our organisation

What we said we'd do

Pay reward and people strategy



What we achieved

HR team created, salary benchmarking complete, staff development plan including wellbeing and employee benefits

Digital Strategy implementation



New Customer Relationship Management system being rolled out to support membership and campaigning

Improve governance processes



Refreshed KPI reporting, update of key policies, Diversity review group and Project management function created across organisation

Enabling millions more people to cycle

What we said we'd do

Assisting 200,000 people to Cycle in 2019–20



What we achieved

Our behaviour change programmes, community clubs, engagement events and group riding engaged with 201,586 participants

The year ahead – our aims for 2021–22

Two years into our five-year strategy, the changes in the external world, as well as our learning as an organisation prompted us to review and refresh our strategy for the next three years.

In April 2021 the trustees refined the strategy to focus our efforts on the four key areas of work which we believe will bring the greatest impact for our beneficiaries.

Our priorities to 2023 will be:

- **Enable cycling for all** – breaking down the barriers to cycling, enthusing both regular cyclists and those new to cycling
- **Speak up for all who cycle** – campaigning on issues that affect all who cycle
- **Strengthen our organisation** – ensuring we have the systems, infrastructure and funding we need to run our organisation to the high standard that our members and beneficiaries deserve
- **Build sustainable membership** – develop a vision and aims for membership which connect it clearly at the heart of our organisation.

Underpinning each of these priorities is our strong commitment to building an **inclusive culture and increasing diversity** both internally and externally.

Underlying our work will be a strong presumption of collaboration both internally, across our teams, and externally, where we know that we can only achieve our aim of getting millions more people cycling by working with others.

Future plans

Throughout 2020 and to the time of writing the Coronavirus pandemic has continued to impact the lives of our beneficiaries, members and staff.

Whilst we look forward to some easing of restrictions over the coming months we expect some continuation of uncertainty and of interruption to our business at short notice.

Looking ahead the impact of this is likely to include:

- Reduction in scale of delivery of community cycling and group cycling activities
- Reduction in scale or revised delivery of some event and communications activities
- The winding up of CTC Cycling Holidays and Tours Ltd.

Following over a year of working from home we are now consulting staff on office working in future. We plan to develop and test new ways of working across the organisation from late summer which will allow for flexibility to work remotely once again, should further lockdown periods arise.

The last year has seen a greater public and political interest in cycling. Cycling UK has worked with our funders to respond to and support this. While we trust that this will continue to some extent we are also aware that funding opportunities are narrowing as competition for charity fundraising becomes even more pronounced.

We are also mindful of the coming squeeze on public finances likely in future budgets, which could affect our significant statutory funding. We have secured good levels of funding for the coming year however and our sources of unrestricted funding have held up well over the past year.

The trustees therefore take the view that Cycling UK remains well-placed to support the ongoing initiatives to support cycling and to adapt successfully and speedily to any further sudden changes to the way that we work.

Key partners

We're proud of our association with our key partners and funders.

Aberdeenshire Council	Energy Saving Trust	RoadPeace
Active Norfolk	Essex County Council	Roadsafe NI
Argyll and Bute Council	Forth Environment Link	RS MacDonald Charitable Trust
Argyll and Bute HSCP	Friends of the Earth	RSPB
British Canoeing	Glasgow City Council	Sailortown Regeneration
British Cycling	GoSafe	Scottish Canals
British Horse Society	Greenpeace	Slater and Gordon Lawyers
British Mountaineering Council	Healthy Air Campaign	Southampton City Council
Brompton	Healthy Air Cymru	Sport England
Bruce Wake Charitable Trust	Heritage Lottery Fund	Sustrans
Cairngorms Trust	Interreg FCE programme	Sustrans Cymru
Cambrian Village Trust	Inverclyde HSCP	Sustrans Scotland
Campaign for Better Transport	Lambeth Borough Council	The Active Well-Being Society (TAWs)
Campaign for National Parks	Linen Quarter BID	The All Party Parliamentary Group for Cycling and Walking
Cardiff Council	Living Streets	The Bicycle Association
Cardiff Road Safety Team	Living Streets Cymru	The Ramblers
Client Earth	Living Streets Scotland	Transform Cymru
CoMoUK	Maritime Trust	Transport for Wales
CPRE	Moray Council	Vale of Glamorgan Public Rights of Way Team
Cross Party Group on Active Travel Act (Wales)	National Lottery Heritage Fund NI	Welsh Cycling
Cycling Marketing Board	Natural Resources Wales	Welsh Government
Cycling Scotland	NHS Greater Glasgow and Clyde	Ynysybwl Regeneration Partnership
Department for Communities	NI Greenways	
Department for Infrastructure (Northern Ireland)	Norfolk County Council	
Department for Transport	Open Spaces Society	
Disabled Ramblers	Open Spaces Society	
East Dunbartonshire Council	Outdoor Recreation NI	
East Sutherland Green Health Partnership	Paths for All	
Eastside Partnership	Possible	
	Queens University Belfast	
	Raleigh	

Thank you as well to all our other partners who supported our work through incredibly kind donations of prizes, discounts for our members, and the promotion of our events and activities.

Financial summary

Financial review

The extension of our accounting reference date to the end of March 2021 and therefore an 18-month financial period, means that we have recognised a significantly higher total of income and expenditure over this period when compared with 2018–19. This also means that the financial statements are not directly comparable between the 2018–19 financial year and the 18-month period from 1 October 2019 to 31 March 2021.

The funding we received during the 18-month period reported in the financial statements was increased further by additional restricted funds received from DfT and Transport Scotland in response to the pandemic and to support the expansion of our BBR and Scotland Cycle Repair schemes.

Whilst we benefited from increased income in some areas, the pandemic reduced other income streams including a reduction in advertising income as a result of postponed events and activities, a reduction in our employer offer, reduced commission income from retail partners and

significantly reduced cycle holiday activity through our holidays and tours subsidiary. Alongside this, planned investment to support the scaling and development of the organisation to deliver against our strategic ambitions and 5-year strategy resulted in a budgeted operating deficit of £0.6m which included £0.135m deficit from CTC Cycling Holidays and Tours Ltd.

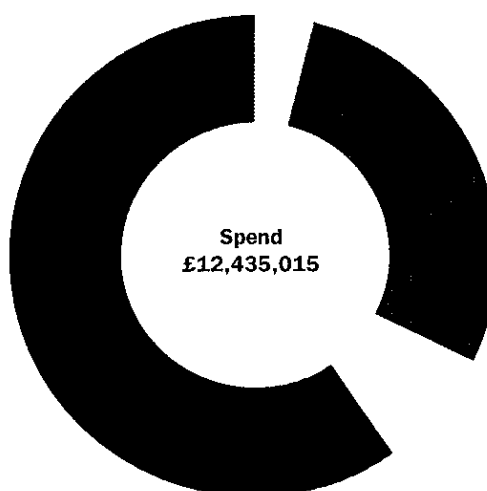
Our total income was £11.8m and our total expenditure was £12.4m. Our total consolidated funds decreased to £5.7m, split between £0.2m restricted funds and £5.5m unrestricted funds (designated and general). Our total annual income has gone up in each of the last 4 years and whilst these financial statements cover an extended accounting period and make comparison difficult, we have and expect to see continued growth in income and expenditure in line with our five-year strategy. For comparison, on a pro-rated basis income in the last financial year would have been equivalent to £7.9m (20% growth on prior year) and pro-rated expenditure would have been equivalent to £8.3m (28% growth on prior year).

2019–21 Income



Donations and Legacies	5%	£597,920
Membership	30%	£3,548,304
Grants	54%	£6,417,846
Sales and services provided	3%	£331,980
Cycling holidays	3%	£320,496
Other income	2%	£210,431
Other trading activities	3%	£364,888

2019–21 Expenditure



Raising funds	4%	£504,294
Membership services	28%	£3,542,792
Health and wellbeing projects	4%	£470,909
Youth projects	2%	£245,825
Education and cycle training	2%	£289,202
Campaigning	8%	£996,828
Cycling development	48%	£5,928,851
Cycling holidays	4%	£456,314

Annual Report 2019–21

Cyclists' Touring Club operating as Cycling UK

	2019–21 £m	2018–19 £m	Change** £m
Income*	£11.80	£6.58	£5.22
Expenditure	£12.44	£6.50	£5.94
Surplus/(Deficit)	(£0.58)	£0.08	(£0.66)
Total charity funds	£5.67	£6.26	(£0.59)

*Adjusted for unrealised gains on investment

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

Our work is funded by a mixture of membership fees, contract and grant income, retail income and donations and individual giving. Overall membership increased during the year to around 70,400 and our members continue to benefit from our wide range of benefits. Total membership income increased to £3.6m over the period. We constantly review our membership rates to ensure we offer both excellent value for money and to safeguard the sustainability of the charity and during 2020 we implemented significant changes to our fee structure and concessionary rates based on an ability to pay rather than age. This change was essential to ensure our fee structure is fairer overall and our funding is sustainable to enable us to carry on activities such as our vital campaigning work to improve cycling conditions for everyone.

In a year when many families and individuals have been impacted by the loss of loved ones, we are humbled to be remembered in the wills of those who have passed away. Any legacy donation is a reminder of the importance that our members and supporters attach to our work and during the period we have been privileged to receive legacy donations of £420,728.

During 2019–21 the provision of additional restricted funds saw significant increases in expenditure on behaviour change programmes as we continued to help more people, including key workers, 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 to enable millions more people to cycle.

As a result of the pandemic and delays or postponement of activity some expenditure reduced significantly including through the provision of holidays and touring activity. Whilst we were also able to benefit from government support such as the Job Retention Scheme these factors and planned investment in support of the delivery of our five-year strategy resulted in a reduction in net cash from operating activities of £950,000.

Despite this reduction 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 2021 were £5,670,317 (2018–19 – £6,256,505).

Restricted funds, provided for a particular purpose and therefore not available for general use by the charity, totalled £158,474 (2018–19 – £231,497).

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 £542,799.

After making an allowance for restricted funds, the amount of designations and the carrying value of tangible functional assets held by the charity, the group's unrestricted general funds at 31 March 2021 were £3,460,712.

Future plans

Whilst the roadmap out of lockdown and progress to respond to the virus gives us cautious optimism we know that the medium to longer term economic outlook is still unclear. In line with our strategy refresh process we have reviewed our forecasts and assumptions for the remainder of the strategic period and years ahead. We have therefore revised our income forecasts in some areas recognising that some sectors will have been harder hit by the pandemic and impacts on our income will likely include:

- Reduced commission income from retail partners;
- Reduction in advertising income as advertisers cut back on activity;
- Significantly decreased income from lower levels of holiday and touring activity; and
- Reduction in income from our training services.

In addition to a reduction in gift aid income, we expect income from these sources to be around £400,000 lower than originally assumed at the outset of the five-year strategy in the next financial year. However, we are confident that our strategy to diversify our income streams and with identified savings planned in 2021–22 this reduction in income will be offset.

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; and
- 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 on the consolidated balance sheet, 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 £1.7m. At the balance sheet date the charity held reserves of £3.4m. The trustees consider it appropriate to hold a higher level of unrestricted reserves at this time due to the ongoing economic uncertainty arising from the Covid pandemic.

The reserve requirements of the subsidiary entities are considered separately and retained funds held by CTC Holidays and Tours and in member groups inform this overall policy. Were there to be any major deficiencies of reserves therein, they would be added to the Cycling UK reserves requirement.

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 the Board revised Cycling UK's ethical investment policy and long term investment objectives. The policy was updated to closer align with our charitable objects and to include investment 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 view was that the aim of the policy should be for the investment of long term reserves in cash, bonds and equities to support the objective of long term capital growth. The decision was also taken to move to a more actively managed investment strategy culminating in the appointment of new investment managers.

During the period investments grew by 12% to 31 March 2021 compared with 6% in the prior reporting year.

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. In line with plans to improve the culture of inclusivity across the organisation the Board are also beginning to review how they ensure the representation on the board is inclusive of diverse experience and backgrounds and during the period has begun a skills audit to identify the future skills requirements needed to support the Board.

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 9 years. During the period the trustees appointed a co-opted trustee to fill an identified skills gap on the Finance and Performance Committee. Co-opted trustees are appointed by the Board for a period of one year and reappointed annually for a period not exceeding 9 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 81.

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 management 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 may involve a mix of staff and trustees.

Cycling UK has ten subsidiaries, a mix of trading and dormant companies and charities. The accounts of all subsidiaries are consolidated into the group accounts of Cycling UK.

Code of Governance

During the period, the Board of trustees reviewed Cycling UK's 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 81% of the principles. The review identified 16 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 SMT are continuing to review how the processes and culture of the organisation can be developed further in this area with planned developments in 2021–22.

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 Management 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 which is 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 2021 the charity's overall median gender pay gap was 8% compared to a national average of 15.5% in 2020⁴. 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 Management 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 Management 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. Whilst at the time of writing there are signs that the impact of the pandemic is lessening there remains an ongoing risk and uncertainty for our future plans related to the Covid virus. During the last year we saw the impact that lockdown had on our ability to deliver face to face activities or events, the reduction in group rides and a further impact on our fundraising and income generation activity. Whilst we were able to mitigate some of these impacts, the risk of further lockdowns and the related economic impacts from the last 18 months and any future economic downturn creates a risk to our delivery and financial plans.

During the first 12 months of the pandemic we were able to further develop our business continuity plans, ways of working, adjust our delivery and make use of Government support including the Job Retention Scheme and we are confident that our income and reserves can withstand some short term downturn. For the remainder of our strategic period we have also undertaken wider scenario planning to test our financial and income projections which we continue to review on a regular basis. Overall the growth in cycling during the pandemic positions us well to respond to wider economic impacts and challenges ahead.

2. The effective management and administration of our data and information systems is a key part of ensuring that we are able to mitigate the risks arising from mis-management, not having a privacy first approach and the external threat of cyber terrorism which many charities were impacted by in 2020. Without processes and controls in place to mitigate these impacts there is a risk to the personal data we hold of many of our members, beneficiaries and stakeholders and to the wider security of the charity. As our digital transformation continues we are confident the steps we are implementing to put new systems in place and an internal focus on training and how we manage data will support us to create a privacy first culture.
3. Like most charities during the last 18 months we have had to balance the ongoing delivery of our services with economic uncertainty to support our longer term sustainability. Unlike many, however, significant new funding opportunities have presented themselves following the growth in cycling throughout the pandemic. Whilst we believe we are well placed to respond to these opportunities there is a risk that rapid growth or prioritisation of one funding source over all others may not be sustainable without effective gearing of that growth, underpinned by the right organisational processes, systems and skills. To ensure we are able to leverage these opportunities in a sustainable way a key focus of our refreshed strategy will be to ensure that we continue to strengthen our organisation, for example through our digital transformation process and also build a sustainable membership for the future through our membership transformation plans as we strive to enhance the member offer and related benefits.

⁴Latest data available for 2020 from ONS Annual Survey of Hours and Earnings, 2020

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 with 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 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. We have achieved the Preliminary Standard for Equality in Sport for our work to open cycling to those who would not normally be able to access it. Delivery of most services is free at the point of delivery to the public. Membership subscriptions are an effective form of fundraising providing resources for the delivery of these public benefits.

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

Our research shows that members' reasons for supporting Cycling UK's work reflect the public benefit in our objects. Research has confirmed that they support Cycling UK because: we protect cyclists through campaigning and by supporting cyclists who may have been involved in incidents on the road; inspire and support them and other cyclists to do more cycling; promote cycling to the public, public bodies, the media and other bodies that need to be encouraged to promote cycling and the benefits of cycling.

Statement of trustees' responsibilities

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

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

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


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

Each of the trustees confirms that:

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

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

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



Dr Janet Atherton OBE
Chair of trustees

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') for the period ended 31 March 2021 which comprise the consolidated and charitable parent company statement of financial activities, 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 2021 and of the group's income and expenditure for the period 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. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 period 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 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) require us to report to you if, in our opinion:

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

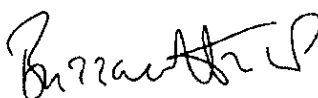
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 Trustees 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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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.

20 July 2021

Consolidated statement of financial activities

Period ended 31 March 2021 (including income and expenditure account)

				Total funds Period ended 31 March 2021 £			Total funds Year ended 30 September 2019 £
	Notes	Unrestricted funds £	Restricted funds £		Unrestricted funds £	Restricted funds £	
Income from:							
Donations and legacies	1	597,920	–	597,920	198,169	–	198,169
Transferred from the Cyclists' Defence Fund	17	–	–	–	–	–	–
Income from charitable activities:							
• Membership		3,548,304	–	3,548,304	2,371,479	–	2,371,479
• Grants		–	6,417,846	6,417,846	–	1,946,996	1,946,996
• Sales and services provided		131,179	200,801	331,980	74,701	240,677	315,378
• Cycling holidays		320,496	–	320,496	1,301,822	–	1,301,822
• Other income		210,431	–	210,431	114,105	–	114,105
		4,210,410	6,618,647	10,829,057	3,862,107	2,187,673	6,049,780
Other trading activities							
• Trading income		343,986	–	343,986	288,130	–	288,130
• Investment income and interest		20,902	–	20,902	16,244	–	16,244
Total income		5,173,218	6,618,647	11,791,865	4,364,650	2,187,673	6,552,323
Expenditure on:							
• Raising funds		504,294	–	504,294	300,793	–	300,793
Expenditure on charitable activities:							
• Membership services	3	3,542,792	–	3,542,792	2,097,724	–	2,097,724
• Health and wellbeing projects		–	470,909	470,909	–	425,823	425,823
• Youth projects		–	245,825	245,825	–	192,907	192,907
• Education and cycle training		289,872	(670)	289,202	192,572	10,000	202,572
• Campaigning		950,073	46,755	996,828	480,251	85,059	565,310
• Cycling development		–	5,928,851	5,928,851	–	1,474,090	1,474,090
• Cycling holidays		456,314	–	456,314	1,240,158	–	1,240,158
		5,239,051	6,691,670	11,930,721	4,010,705	2,187,879	6,198,584
Total expenditure		5,743,345	6,691,670	12,435,015	4,311,498	2,187,879	6,499,377
Net (expenditure)/income before gains on investment		(570,127)	(73,023)	(643,150)	53,152	(206)	52,946
Unrealised gain on investments		56,962	–	56,962	30,832	–	30,832
Net (expenditure)/income		(513,165)	(73,023)	(586,188)	83,984	(206)	83,778
Transfers between funds		–	–	–	(41,491)	41,491	–
Net movement in funds		(513,165)	(73,023)	(586,188)	42,493	41,285	83,778
Reconciliation of funds:							
Total funds brought forward	12	6,025,008	231,497	6,256,505	5,982,515	190,212	6,172,727
Total funds carried forward		5,511,843	158,474	5,670,317	6,025,008	231,497	6,256,505

Charitable parent company statement of financial activities

Period ended 31 March 2021 (including income and expenditure account)

				Total funds Period ended 31 March 2021 £			Total funds Year ended 30 September 2019 £
	Notes	Unrestricted funds £	Restricted funds £		Unrestricted funds £	Restricted funds £	
Income from:							
Donations and legacies	1	597,920	–	597,920	175,499	–	175,499
Transferred from the Cyclists' Defence Fund	17	–	–	–	152,029	–	152,029
Income from charitable activities:							
• Membership		3,601,264	–	3,601,264	2,472,567	–	2,472,567
• Grants		–	6,417,846	6,417,846	–	1,946,996	1,946,996
• Sales and services provided		131,181	200,801	331,982	73,348	240,677	314,025
• Other income		210,431	–	210,431	114,105	–	114,105
		3,942,876	6,618,647	10,561,523	2,660,020	2,187,673	4,847,693
Other trading activities							
• Trading income		343,986	–	343,986	288,130	–	288,130
• Investment income and interest		20,902	–	20,902	16,244	–	16,244
Total income		4,905,684	6,618,647	11,524,331	3,291,922	2,187,673	5,479,595
Expenditure on:							
• Raising funds		504,294	–	504,294	300,793	–	300,793
Expenditure on charitable activities:							
• Membership services	3	3,547,925	–	3,547,925	2,111,704	–	2,111,704
• Health and wellbeing projects		–	470,909	470,909	–	425,823	425,823
• Youth projects		–	245,825	245,825	–	192,907	192,907
• Education and cycle training		285,584	(670)	284,914	192,150	10,000	202,150
• Campaigning		950,073	46,755	996,828	452,319	85,059	537,378
• Cycling development		–	5,928,851	5,928,851	–	1,474,090	1,474,090
		4,783,582	6,691,670	11,475,252	2,756,173	2,187,879	4,944,052
Total expenditure		5,287,876	6,691,670	11,979,546	3,056,966	2,187,879	5,244,845
Net (expenditure)/income before gains on investment		(382,192)	(73,023)	(455,215)	234,956	(206)	234,750
Unrealised gain on investments		56,962	–	56,962	30,832	–	30,832
Net (expenditure)/income		(325,230)	(73,023)	(398,253)	265,788	(206)	265,582
Transfers between funds		–	–	–	(41,491)	41,491	–
Net movement in funds		(325,230)	(73,023)	(398,253)	224,297	41,285	265,582
Reconciliation of funds:							
Total funds brought forward	12	5,061,861	231,497	5,293,358	4,837,564	190,212	5,027,776
Total funds carried forward		4,736,631	158,474	4,895,105	5,061,861	231,497	5,293,358

Consolidated balance sheet

Period ended 31 March 2021

		Total funds Period ended 31 March 2021		Total funds Year ended 30 September 2019	
	Notes	2021 £	2021 £	2019 £	2019 £
Fixed assets					
Tangible assets	7	1,508,332		1,370,783	
Investments	8	550,126		493,164	
Total fixed assets			2,058,458		1,863,947
Current assets					
Stocks – goods for resale		22,336		18,481	
Debtors	9	1,299,751		519,646	
Cash at bank and in hand		5,164,205		6,393,005	
Total current assets			6,486,292		6,931,132
Creditors: amounts falling due within one year	10		(2,764,932)		(2,381,508)
Net current assets			3,721,360		4,549,624
Total net assets less current liabilities			5,779,818		6,413,571
Creditors: amounts falling due after more than one year	11		(109,501)		(157,066)
Net assets			5,670,317		6,256,505
The funds of the charity:					
Unrestricted funds					
Designated funds					
• Premises sinking fund		1,303		1,303	
• CDF – Legal fund		83,019		77,029	
• CDF – Advocacy fund		75,000		75,000	
• Life membership fund		278,899		205,776	
• Legal advice scheme fund		104,578		104,578	
			542,799		463,686
General funds			4,969,044		5,561,322
Total unrestricted funds			5,511,843		6,025,008
Restricted funds			158,474		231,497
Total charity funds	12		5,670,317		6,256,505



Dr Janet Atherton OBE
Approved on 20 July 2021

Charitable parent company balance sheet

Period ended 31 March 2021

		Total funds Period ended 31 March 2021		Total funds Year ended 30 September 2019	
	Notes	2021 £	2021 £	2019 £	2019 £
Fixed assets					
Tangible assets	7	1,508,332		1,370,783	
Investments	8	585,147		528,185	
Total fixed assets			2,093,479		1,898,968
Current assets					
Stocks – goods for resale		22,336		18,481	
Debtors	9	1,327,350		505,078	
Cash at bank and in hand		4,287,065		5,241,421	
Total current assets			5,636,751		5,764,980
Creditors: amounts falling due within one year	10		(2,725,624)		(2,213,524)
Net current assets			2,911,127		3,551,456
Total net assets less current liabilities			5,004,606		5,450,424
Creditors: amounts falling due after more than one year	11		(109,501)		(157,066)
Net assets			4,895,105		5,293,358
The funds of the charity:					
Unrestricted funds					
Designated funds					
• Premises sinking fund		1,303		1,302	
• CDF – Legal fund		83,019		77,029	
• CDF – Advocacy fund		75,000		75,000	
• Life membership fund		278,899		205,776	
• Legal advice scheme fund		104,578		104,578	
			542,799		463,685
General funds			4,193,832		4,598,176
Total unrestricted funds			4,736,631		5,061,861
Restricted funds			158,474		231,497
Total charity funds	12		4,895,105		5,293,358

Consolidated statement of cash flows

Period ended 31 March 2021

	Notes	Period ended 31 March 2021 £	Year ended 30 September 2019 £
Cash flows from operating activities			
Net cash (used in) provided by operating activities	A	(950,327)	674,143
Cash flows from investing activities			
Dividends and interest from investments		20,902	16,244
Purchase of tangible fixed assets		(299,375)	(126,934)
Net cash used in investing activities		(278,473)	(110,690)
Change in cash and cash equivalents in the year		(1,228,800)	563,453
Cash and cash equivalents at 1 October 2019	B	6,393,005	5,829,552
Cash and cash equivalents at 31 March 2021	B	5,164,205	6,393,005

Notes to the statement of cashflows for the period to 31 March 2021

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

Net movement in funds (as per the statement of financial activities)	(586,188)	83,778
Adjustments for:		
Depreciation charges	161,827	79,668
Gains on investments	(56,962)	(30,832)
Dividends and interest from investments	(20,902)	(16,244)
Increase in stocks	(3,855)	(2,099)
(Increase) Decrease in debtors	(780,105)	52,947
Increase in creditors	335,858	506,925
Net cash provided by operating activities	(950,327)	674,143

B. Analysis of cash and cash equivalents

Cash at bank and in hand	5,164,205	6,393,005
Total cash and cash equivalents	5,164,205	6,393,005

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 period ended 31 March 2021 with comparatives for the year to 30 September 2019. During the period the accounting reference date was extended to 31 March 2021 to align more closely with other organisations. Comparative numbers in the financial statements and related notes to the accounts are therefore not entirely comparable.

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) issued on 16 July 2014, 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.

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.

As set out above the charity remains in a strong position despite the coronavirus pandemic given the increased popularity and focus on cycling and even where there are some known impacts on the charity the trustees believe that appropriate measures have been put in place to address shortfalls in income and to reduce expenditure and maintain a strong level of reserves.

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 2022, the other significant areas that affect the carrying value of the assets held by the charity are the level of investment return, the performance of the investment markets and any economic uncertainty that may continue to arise following the Covid pandemic.

Basis of consolidation

The group financial statements consolidate on a line by line basis the financial statements of Cyclists' Touring Club ("the Charity"), Cyclists' Touring Club (Sales) Limited, Cyclists' Touring Club (Central) Limited, CTC Cycling Holidays and Tours Limited, CTC (Cycle Racing) Limited, The Cyclists' Defence Fund (in 2019) and CTC Charitable Trust together with the four other subsidiaries (listed in note 16) 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 2021 are deferred and will be credited to income in future periods up to 2022.

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 period. Unrealised gains and losses are calculated as the difference between the fair value at the period 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 period 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 6,500 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.

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 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 14. There were no outstanding contributions at the period end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Post balance sheet events

As set out above, from the balance sheet date to the date that the financial statements were approved, the coronavirus pandemic has continued to have a material impact on the holiday and touring industry with an inability to travel extensively and ongoing domestic and overseas travel restrictions. The board of trustees have therefore taken the decision to cease trading by CTC Cycling Holidays and Tours Ltd during the 2021–22 financial year and seek to wind up the company. No adjustment is required.

Notes to the financial statements

Period ended 31 March 2021

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Donations	177,192	—	177,192	72,486
Legacies	420,728	—	420,728	125,683
	597,920	—	597,920	198,169

All donations and legacies were unrestricted in 2019

Charity	Unrestricted funds £	Restricted funds £	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Donations	177,192	—	177,192	49,816
Legacies	420,728	—	420,728	125,683
	597,920	—	597,920	175,499

All donations and legacies were unrestricted in 2019

2 Net income (expenditure) for the period

This is stated after charging:

	Group		Charity	
	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Buzzacott current period audit fee	21,150	24,845	14,150	13,150
Buzzacott non-audit services	20,370	14,125	16,370	14,125
Bank charges and interest	53,603	38,573	45,710	30,026
Depreciation	153,182	79,668	153,182	79,668
Non-recoverable VAT	52,260	30,382	52,260	30,382

3 Expenditure on charitable activities

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Total funds Period ended 31 March 2021 £
Membership services	1,129,708	1,580,801	487,090	345,193	3,542,792
Health and wellbeing projects	223,840	201,758	45,311	–	470,909
Youth projects	118,758	84,583	42,484	–	245,825
Education and cycling training	163,542	51,884	56,727	17,049	289,202
Campaigning	640,340	185,775	138,769	31,944	996,828
Cycling development	2,051,578	3,583,880	283,191	10,202	5,928,851
Cycling holidays	–	297,528	158,786	–	456,314
Total	4,327,766	5,986,209	1,212,358	404,388	11,930,721

Group	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Total funds Year ended 30 September 2019 £
Membership services	494,719	1,097,870	279,361	225,774	2,097,724
Health and wellbeing projects	209,555	203,274	12,994	–	425,823
Youth projects	87,022	86,395	19,490	–	192,907
Education and cycling training	97,329	60,689	32,598	11,956	202,572
Campaigning	296,254	151,635	111,116	6,305	565,310
Cycling development	741,956	546,088	162,419	23,627	1,474,090
Cycling holidays	–	1,157,021	83,137	–	1,240,158
Total	1,926,835	3,302,972	701,115	267,662	6,198,584

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Total funds Period ended 31 March 2021 £
Membership services	1,129,708	1,585,934	487,090	345,193	3,547,925
Health and wellbeing projects	223,840	201,758	45,311	–	470,909
Youth projects	118,758	84,583	42,484	–	245,825
Education and cycling training	163,542	50,685	56,638	14,049	284,914
Campaigning	640,340	185,775	138,769	31,944	996,828
Cycling development	2,051,578	3,583,880	283,191	10,202	5,928,851
Total	4,327,766	5,692,615	1,053,483	401,388	11,475,252

Charity	Staff costs £	Other direct costs £	Support costs £	Governance costs £	Total funds Year ended 30 September 2019 £
Membership services	494,719	1,111,850	279,361	225,774	2,111,704
Health and wellbeing projects	209,555	203,274	12,994	–	425,823
Youth projects	87,022	86,395	19,490	–	192,907
Education and cycling training	97,329	63,150	32,483	9,188	202,150
Campaigning	296,254	139,734	97,451	3,939	537,378
Cycling development	741,956	546,088	162,419	23,627	1,474,090
Total	1,926,835	2,150,491	604,198	262,528	4,944,052

4 Grants

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

Grants payable during the period were for the following purposes:

Group and charity	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Play Together on Pedals	500	3,365
Big Bike Revival	1,252,551	103,969
Big Bike Revival (Scotland)	198,079	55,928
Scottish Cycle Repair Scheme	1,500,000	–
WYCA Access to Bike Community Clubs	1,340	2,319
Southampton CC	–	600
WMCA/TFGM – Community Clubs	2,132	8,237
Sport England	104,401	–
	3,059,003	174,418

5 Support costs

Group	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Total funds Period ended 31 March 2021 £
Cost of raising funds	7,362	29,355	24,069	18,507	79,293
Membership services	45,223	180,325	147,854	113,688	487,090
Health and wellbeing projects	4,207	16,774	13,754	10,576	45,311
Youth projects	3,944	15,726	12,894	9,920	42,484
Education and cycle training	5,259	20,968	17,192	13,309	56,728
Campaigning	12,883	51,372	42,121	32,393	138,769
Cycling development	26,293	104,839	85,962	66,097	283,191
Cycling holidays	–	148,665	–	10,121	158,786
	105,171	568,024	343,846	274,611	1,291,652

Group	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Total funds Year ended 30 September 2019 £
Cost of raising funds	5,088	24,794	3,854	11,741	45,477
Membership services	31,255	152,309	23,671	72,126	279,361
Health and wellbeing projects	1,454	7,084	1,101	3,355	12,994
Youth projects	2,181	10,626	1,651	5,032	19,490
Education and cycle training	3,634	17,710	2,752	8,502	32,598
Campaigning	10,903	53,131	21,922	25,160	111,116
Cycling development	18,172	88,552	13,762	41,933	162,419
Cycling holidays	–	74,776	–	8,361	83,137
	72,687	428,982	62,713	176,210	746,592

Charity	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Total funds Period ended 31 March 2021 £
Cost of raising funds	7,362	29,355	24,069	18,507	79,293
Membership services	45,223	180,325	147,854	113,688	487,090
Health and wellbeing projects	4,207	16,774	13,754	10,576	45,311
Youth projects	3,944	15,726	12,894	9,920	42,484
Education and cycling training	5,259	20,968	17,192	13,219	56,638
Campaigning	12,883	51,372	42,121	32,393	138,769
Cycling development	26,293	104,839	85,962	66,097	283,191
	105,171	419,359	343,846	264,400	1,132,776

Charity	Premises costs £	General office £	Other staff-related costs £	Financial costs £	Total funds Year ended 30 September 2019 £
Cost of raising funds	5,088	24,794	3,854	11,741	45,477
Membership services	31,255	152,309	23,671	72,126	279,361
Health and wellbeing projects	1,454	7,084	1,101	3,355	12,994
Youth projects	2,181	10,626	1,651	5,032	19,490
Education and cycling training	3,634	17,710	2,752	8,387	32,483
Campaigning	10,903	53,131	8,257	25,160	97,451
Cycling development	18,172	88,552	13,762	41,934	162,419
	72,687	354,206	55,048	167,734	649,676

Support costs comprise costs incurred directly in support of expenditure on 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 period.

6 Governance costs

Group	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Total funds Period ended 31 March 2021 £
Membership services	297,242	2,848	28,569	11,600	4,934	345,193
Education and cycle training	12,097	116	4,163	472	201	17,049
Campaigning	31,107	50	498	203	86	31,944
Cycling development	5,184	298	2,990	1,214	516	10,202
Cycling holidays	—	—	—	—	—	—
	345,630	3,312	36,220	13,489	5,737	404,388

Group	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Total funds Year ended 30 September 2019 £
Membership services	165,430	15,604	23,374	10,618	10,748	225,774
Education and cycle training	951	437	3,032	6,901	635	11,956
Campaigning	408	188	2,481	2,885	343	6,305
Cycling development	2,446	1,125	1,111	17,312	1,633	23,627
Cycling holidays	—	—	—	—	—	—
	169,235	17,354	29,998	37,716	13,359	267,662

Charity	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Total funds Period ended 31 March 2021 £
Membership services	297,242	2,848	28,569	11,600	4,934	345,193
Education and cycle training	12,097	116	1,163	472	201	14,049
Campaigning	31,107	50	498	203	86	31,944
Cycling development	5,184	298	2,990	1,214	516	10,202
	345,630	3,312	33,220	13,489	5,737	401,388

Charity	Staff salaries & related costs £	Trustees meetings £	Audit & accountancy £	Legal & other professional £	General costs £	Total funds Year ended 30 September 2019 £
Membership services	165,430	15,604	23,374	10,618	10,748	225,774
Education and cycle training	951	437	432	6,733	635	9,188
Campaigning	408	188	186	2,885	272	3,939
Cycling development	2,446	1,125	1,111	17,312	1,633	23,627
	169,235	17,354	25,103	37,548	13,288	262,528

7 Fixed assets

Group and charity	Freehold land & buildings £	Refurbishments, furniture & equipment £	Website & Digital Strategy £	Total funds Period ended 31 March 2021 £
Cost				
At 1 October 2019	1,564,710	187,639	69,632	1,821,981
Additions during the period	–	164,310	135,065	299,375
Fully depreciated assets written off	–	(35,879)	(64,918)	(100,797)
At 31 March 2021	1,564,710	316,070	139,779	2,020,559
Depreciation				
At 1 October 2019	360,109	37,890	53,198	451,197
Charge for year	39,883	90,553	31,391	161,827
Fully depreciated assets written off	–	(35,879)	(64,918)	(100,797)
At 31 March 2021	399,992	92,564	19,671	512,227
Net book value				
At 31 March 2021	1,164,718	223,506	120,108	1,508,332
At 30 September 2019	1,204,601	149,747	16,435	1,370,783

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	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Listed investments	550,126	493,164

Charity	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Unquoted investments	35,021	35,021
Listed investments	550,126	493,164
	585,147	528,185

Listed investments	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Market value at 1 October 2019	493,164	462,332
Net investment gains	56,962	30,832
Market value at 31 March 2021	550,126	493,164
Cost of listed investments at 30 September 2019	399,898	399,898

The total unrealised gain as at 31 March 2021 constitutes movement on revaluation and are as follows:

	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Unrealised gains included above:		
On investments	150,228	93,266
Total unrealised gains at 31 March 2021	150,228	93,266

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 October 2019	93,266	62,434
Add: net gains arising on revaluation in the year	56,962	30,832
	150,228	93,266

8 Investments (continued)

Listed investments (all funds split geographically between Worldwide, UK & Europe) held at 31 March 2021 comprised the following:

	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
MSCI World shares – listed on the London Stock Exchange	380,132	322,205
Euro & Sterling bonds – listed on the London Stock Exchange	169,994	170,959
	550,126	493,164

	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Unquoted investments	35,021	35,021

Unquoted investments comprise:

Cyclists' Touring Club (Sales) Limited	3	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	3
£1 ordinary shares at cost	35,021	35,021

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

Cyclists' Touring Club (Sales) Limited	Dormant company
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
CTC (Cycle Racing) Limited	Dormant company
The Cyclists' Defence Fund Limited	Dormant company

The Club is also the sole member of a. The Cyclists' Defence Fund, a company registered in England & Wales and limited by guarantee and a registered charity in England & Wales which works to raise awareness of the law relating to cyclists.
b. CTC Charitable Trust, a charity registered in England, Wales & Scotland which works to promote cycling by raising public awareness of its health, social and environmental benefits by working with all. Both companies are now dormant.

9 Debtors

	Group		Charity	
	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019
	£	£	£	£
Trade debtors	197,412	88,220	227,412	88,220
Amounts due from group companies	–	–	3,101	–
Other debtors	120,089	111,788	112,504	111,788
Prepayments & accrued income	982,250	319,638	984,333	305,070
	1,299,751	519,646	1,327,350	505,078

10 Creditors: amounts due within one year

	Group		Charity	
	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019
	£	£	£	£
Trade creditors	122,006	203,255	108,586	203,242
Accruals	98,398	102,392	89,398	92,992
Amounts due to group companies	–	–	7,163	7,763
Taxes and social security	98,871	45,752	98,871	43,398
Deferred income	1,097,799	709,431	1,073,751	545,454
Other creditors	13,979	64,318	13,976	64,315
Subscriptions in advance	1,256,600	1,166,827	1,256,600	1,166,827
Commuted subscriptions in advance	77,279	89,533	77,279	89,533
	2,764,932	2,381,508	2,725,624	2,213,524

	Group		Charity	
	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019
	£	£	£	£
Deferred income at 1 October 2019	709,431	412,915	545,454	198,291
Released during the period	(5,874,509)	(1,721,676)	(5,703,732)	(1,507,053)
Resources deferred in the period	6,262,877	2,018,192	6,232,029	1,854,216
Deferred income at 31 March 2021	1,097,799	709,431	1,073,751	545,454

Deferred income for the Group at 31 March 2021 related to £24,048 of Tour income received for Cycling Holidays and Tours activity and £1,073,751 of grants received in respect of the year end 31 March 2022.

11 Creditors amounts due after more than one year

	Group and Charity	
	Total funds Period ended 31 March 2021	Total funds Year ended 30 September 2019
	£	£
Commuted subscriptions in advance	109,501	157,066

12 Movement in funds

Group	At 1 October 2019 £	Income £	Expenditure £	Unrealised gains on investments & transfers £	Total funds Period ended 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	5,561,322	5,083,951	(5,733,191)	56,962	4,969,044
Total unrestricted funds	6,025,008	5,173,218	(5,743,345)	56,962	5,511,843
Restricted funds					
Health and wellbeing projects	58,914	460,474	(470,909)	(15,319)	33,160
Youth projects	39,744	210,743	(245,825)	–	4,662
Education and cycle training	–	–	670	–	670
Cycling development	132,450	5,885,625	(5,928,851)	15,319	104,543
Campaigning	389	61,805	(46,755)	–	15,439
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

Charity	At 1 October 2019 £	Income £	Expenditure £	Unrealised gains on investments & transfers £	Total funds Period ended 31 March 2021 £
Unrestricted 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 funds	5,061,861	4,905,684	(5,287,876)	56,962	4,736,631
Restricted funds					
Health and wellbeing projects	58,914	460,474	(470,909)	(15,319)	33,160
Youth projects	39,744	210,743	(245,825)	–	4,662
Education and cycle training	–	–	670	–	670
Campaigning	389	61,805	(46,755)	–	15,439
Cycling development	132,450	5,885,625	(5,928,851)	15,319	104,543
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.

Health and wellbeing projects

Community engagement/
Big Bike Revival/
Tackling inequalities

Working with Liverpool City Council (Mersey Travel) & West Midlands Combined Authority delivering community groups and cycling initiatives; and Sport England funding from their tackling inequalities fund to support Community Cycle Clubs post-pandemic.

Youth projects

Play Together on Pedals

A project funded in Glasgow, by Glasgow City Council and in Edinburgh by Transport Scotland to work with families to help them start cycling together.

Education and cycle training

In-Tandem

Funded by RS MacDonald charitable trust in Scotland to encourage new cycling participants by experiencing tandem cycling.

Campaigning

Local Cycling and Walking
Infrastructure plan

Funding to support ongoing support for Local Authorities develop infrastructure plans.

Cycling development

Big Bike Revival

Supported by Essex County Council to enable and encourage active travel alongside the Department for Transport funded Big Bike Revival programme.

Big Bike Revival (Scotland)

Supported by Transport Scotland as part of the Sustainable Transport policy to deliver a programme to revive unused bikes as well as their owners' interest in cycling.

Bike Bothy

A project funded by Inverclyde Council via SCSP, part of active travel getting people to cycle to generate an active travel culture in Inverclyde.

Active Cairngorms e-bikes

Funded by the Cairngorms Trust to support the rollout of an e-bike pilot within the local community.

13 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted funds £	Total funds Period ended 31 March 2021 £
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

Group	Unrestricted funds £	Restricted funds £	Total funds Year ended 30 September 2019 £
Cash at bank and in hand	6,215,524	177,481	6,393,005
Fixed assets	1,863,947	—	1,863,947
Stocks	18,481	—	18,481
Debtors	465,630	54,016	519,646
Creditors	(2,538,574)	—	(2,538,574)
	6,025,008	231,497	6,256,505

Charity	Unrestricted funds £	Restricted funds £	Total funds Period ended 31 March 2021 £
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

Charity	Unrestricted funds £	Restricted funds £	Total funds Year ended 30 September 2019 £
Cash at bank and in hand	5,063,940	177,481	5,241,421
Fixed assets	1,898,968	—	1,898,968
Stocks	18,481	—	18,481
Debtors	451,062	54,016	505,078
Creditors	(2,370,590)	—	(2,370,590)
	5,061,861	231,497	5,293,358

14 Staff costs

	Project staff £	Non-project staff £	Total funds Period ended 31 March 2021 £	Total funds Year ended 30 September 2019 £
Salaries payable	1,965,750	2,463,188	4,428,938	2,020,060
Social security costs	161,807	235,429	397,236	173,832
Pension costs	87,699	110,555	198,254	82,855
	2,215,256	2,809,172	5,024,428	2,276,747

The average number of employees analysed by function was:

	Actual numbers		Full time equivalent	
	2021 No.	2019	2021 No.	2019
Health and wellbeing	4	6	4	6
Youth projects	2	3	2	3
Education and cycle training	2	2	2	2
Campaigns	9	6	8	6
Cycling development	49	27	39	22
Support and administration	38	27	37	26
	104	71	92	65

During the year the number of employees earning £60,000 or more (including taxable benefits and excluding employer pension contributions) was as follows:

	2021 £	2019 £
£60,000 – £69,999	3	4
£70,000 – £79,999	1	—
£80,000 – £89,999	—	—
£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.

	Period ended 31 March 2021	Year ended 30 September 2019
	£	£
	354,396	325,026

The tables above are shown on an annualised basis and not on the basis of total earnings over the 18-month period to the balance sheet date.

During the period to 31 March 2021 the number of employees earning £60,000 or more (including taxable benefits and excluding employer pension contributions) was as follows:

	Period ended 31 March 2021	Year ended 30 September 2019
	£	£
£60,000 – £69,999	6	4
£70,000 – £79,999	4	–
£80,000 – £89,999	1	–
£90,000 – £99,999	2	1

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

	Period ended 31 March 2021	Year ended 30 September 2019
	£	£
	531,594	325,026

During the period the total amount paid for staff redundancies was £67,324 (2019 – nil)

15 Trustees' remuneration and related party transactions

None of the trustees received any remuneration in respect of their services during the period (2019 – £nil)

During the period out of pocket travelling expenses amounting to £2,829 (2019 – £7,655) were reimbursed to 10 (2019 – 13) trustees.

Related party transactions

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

16 Summary of subsidiaries accounts

	Company number	Income £	Expenditure £	Surplus/ (deficit) for the year £	Total funds Period ended 31 March 2021 £
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

	Company number	Income £	Expenditure £	Surplus/ (deficit) for the year £	Total funds Year ended 30 September 2019 £
CTC (Central) Limited	1644669	39,421	39,421	–	43,839
CTC Cycling Holidays & Tours Limited	4106179	1,301,822	1,266,146	35,676	523,344
The Cyclists' Defence Fund Limited	4787626	24,965	30,227	(5,262)	–
Cyclists Touring Club (Eastern) Limited	1101956	43,822	42,810	1,012	79,711
Cyclists Touring Club (Northern) Limited	1101957	61,714	60,479	1,235	208,328
Cyclists Touring Club (Southern) Limited	1101958	37,883	40,439	(2,556)	80,076
Cyclists Touring Club (Western) Limited	1101959	114,786	118,175	(3,389)	93,049

CTC (Sales) Limited, CTC Cycle Racing Limited and CTC Charitable Trust are currently non-trading subsidiaries.

The Club has a guarantee with the Civil Aviation Authority to meet the liabilities of the subsidiary CTC Holidays & Tours Limited should it be unable to meet them.

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 Club has guaranteed to meet all outstanding liabilities of these companies.

17 Transfer of assets

In line with Note 12 from 1 October 2019 the CDF Legal fund and the CDF Advocacy fund have been managed as designated funds within Cycling UK.

As at 31 March 2021 the Legal fund balance is £83,019 (2019 £77,029) and the Advocacy fund balance is £75,000 (2019 £75,00).

Legal and administrative information

Trustees	<p>Dr Janet Atherton (Chair) Christine Gibbons (Vice Chair) Fiona Abbott (appointed 1 January 2020) Paul Baker Melanie Carroll Rachel Kirkwood Andy MacNae Sam Marshall (appointed 1 January 2021) Mark Smith (appointed 26 June 2020) Robin Tucker (appointed 1 January 2021) Jacqueline Hills (resigned 7 May 2021) Dan Howard (resigned 31 December 2020) Andrew Key (resigned 31 December 2020) Carl Pearce (resigned 31 December 2020) Jaki Low (resigned 31 December 2019) Dr Julian Huppert (resigned 31 December 2019)</p>	<p>Committee Membership (current officers):</p> <p>Audit and Governance Committee Christine Gibbons (Chair) Paul Baker Sam Marshall</p> <p>Finance and Performance Committee Andy MacNae (Chair) Mark Smith Melanie Carroll Robin Tucker</p> <p>People and Culture Committee Fiona Abbott (Chair) Rachel Kirkwood Sam Marshall</p> <p>Nominations Committee Janet Atherton (Chair) Christine Gibbons Paul Baker Fiona Abbott Rachel Kirkwood</p>
CEO	<p>Sarah Mitchell (appointed 19 October 2020) Paul Tuohy (resigned 30 April 2020)</p>	
Interim CEO	<p>Pete Fitzboydon (appointed 1 May 2020 – 16 October 2020)</p>	
Company Secretary	<p>Phil Hall (appointed 1 May 2020) Paul Tuohy (resigned 30 April 2020)</p>	
Registered address	<p>Parklands Railton Road Guildford Surrey GU2 9JX</p>	
Company registration number	<p>00025185 (England and Wales)</p>	
Charity registration numbers	<p>1147607 (England and Wales) SC042541 (Scotland)</p> <p>"Cycling UK" is the trading brand and identity for "Cyclists' Touring Club" ("CTC").</p>	
Auditor	<p>Buzzacott LLP 130 Wood Street London EC2V 6DL</p>	
Bankers	<p>Royal Bank of Scotland 10 North Street Guildford Surrey GU1 4AQ</p>	
Solicitors	<p>Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH</p>	
Investment managers	<p>Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW</p>	

we are
cycling
UK

Find us on:  Facebook and  Twitter

Support Cycling UK | T: 01483 238301

cyclinguk.org

Cycling UK | Parklands | Railton Road | Guildford | Surrey | GU2 9JX

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