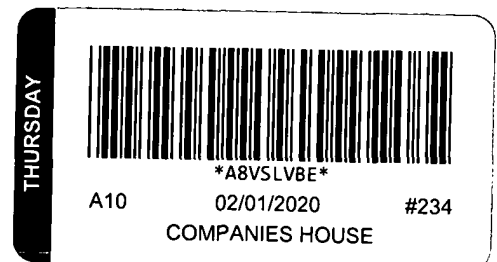


REGISTERED COMPANY NUMBER: 07762463 (England and Wales)
REGISTERED CHARITY NUMBER: 1144915

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2019
for
Cyclopark

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG



Cyclopark

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for the Year Ended 31 March 2019

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Cyclopark

Report of the Trustees for the Year Ended 31 March 2019

Reference and administrative details of the company, its trustees and advisers For the year ended 31 March 2019

Trustees

Norman Blissett Board of Trustees Chairman
Jennifer Ramsey Chair - Audit and Resources Committee
Kim Lloyd Chair -Business and Communications Committee
Elliott Hughes Chair - Governance and Remuneration Committee (appointed 7 June 2018)
Sue Bennett
John Hawkrige
Peter Taylor (appointed 7 June 2018)
Adam Wheelwright (appointed 7 June 2018)
Lorne Vary (appointed 13 September 2018)
Brian Daley (appointed 3 July 2019)
David Brazier (resigned 22 May 2018)
Ian Joseph Chair (resigned 22 November 2018)
Marc Jones (resigned 1 June 2019)
Michelle Arthurs-Brennan (appointed 7 June 2018 resigned 13 September 2018)
Kathryn Flett (appointed 10 June 2018 resigned 31 March 2019)
Nicholas Doffman (appointed 22 May 2018 resigned 13 September 2018)

Company registered number

07762463

Charity registered number

1144915

Registered office

Watling Street, Gravesend, Kent, DA11 7NP

General Manager

Simon Jones

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

The Co Operative Bank, Southway, Skelmersdale, Lancashire, WN8 6GH

Solicitors

Cripps Law, 22 Mount Ephraim, Tunbridge Wells, TN4 8AS

Cyclopark

Report of the Trustees for the Year Ended 31 March 2019

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Charity's objectives are as follows:

1. The advancement of health.
2. The advancement of amateur sport.

The policies adopted in furtherance of these objects are to provide an affordable and accessible facility for all abilities and there has been no change in these during the year.

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

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

Cyclopark is recognised as one of the largest cycle specific parks in Europe and provides a unique facility for the local residents and the communities of Kent. Cyclopark specialises in outdoor adventure sports for all abilities. Cyclopark is open to the public 7 days a week, on average 9 hours a day, 364 days of the year. The facility offers extensive public sessions throughout day, evening and weekends. Cyclopark provides the largest fleet of adaptive bikes in the south east and has a dedicated Cyclo4All coordinator who delivers an extensive range of events and programmes.

Achievements

Achievements and performance

a. Review of activities

The Cyclopark Trust is 7 years into its 10 year tenure of the venue, Cyclopark.

The Park has become a sense of place to many who visit, the staff are skilled in delivering a range of activities for the local community, school groups, and wider audience where possible.

Cyclopark offers a wide range of activities, something for everyone, not just cycling.

A key element of success for Cyclopark has been the successful implementation of the education of youth. Our programs include opportunities for children of all abilities and from a wide range of ethnic backgrounds.

Cyclopark

Report of the Trustees (continued) for the Year Ended 31 March 2019

a. Review of activities (continued)

Within the working environment, the ethos is the same as with all our physical activities, in that, through training and education we work exceptionally well as a team.

The volunteering recruitment programme (Cyclofriends), continues to flourish and we have nearly 50 volunteers.

Cyclopark plays a key role in the educational process. The Cyclopark team deliver coaching sessions for many local schools. Many of the students are using cycling as part of their GCSE sport programme.

The school programme is currently booked up for the Summer term 2019 and Autumn 2019.

Another genuine benefit that Cyclopark provides is the ability to help change the lives of children with mental and physical disabilities through Cyclo4all. We have helped hundreds of mentally and physically disabled children who have been able to take advantage of our locally funded, adaptive bikes. Over 12,000 disabled visitors have taken the opportunity to enhance their lives through active participation at Cyclopark.

Working with the Community to help Educate and provide health improvement is a key function of Cyclopark and we work closely with the Healthy Living Centre to provide additional services at Cyclopark.

To complement all of these services, British Cycling, who are one of our major sponsors and contributors to our ongoing development. British Cycling operates various coaching and development sessions for our community.

Cyclopark has hosted the Regional and National events across several cycling and sporting disciplines..

During 2019 Cyclopark has already hosted National BMX and Cyclocross events along with a stage of the Women's Road Racing tour.

The numbers using Cyclopark are increasing at about 4% annually and our last year's figures demonstrated 18,421 cyclists training and competing on our 3km road circuit and 2,867 BMX riders practising and participating in National and Regional competitions

The additional areas of Recreation at Cyclopark are also critical to the success of supporting engagement within outdoor sports and basic activity. An excellent 7,345 visited the Cyclokids play park, designed for under 8's, Cycloskatepark visitors enjoyed the 'ups and downs' of one of the best Skateparks in the South East.

Cyclopark

Report of the Trustees (continued) for the Year Ended 31 March 2019

Financial review

The results for the year are set out on page 11. We recorded a net deficit of £98,653 (2018: surplus of £107,191). As a result of this, total funds amounted to £95,396 (2018: £194,049) of which £79,584 were unrestricted funds and £15,812 were restricted funds.

FY18/19 continued to be a year of investment for the Cyclopark. The Charity articulated a vision – “To provide an outstanding venue with the widest opportunities for all abilities”. We continued growth of our fitness brand Park Fitness and memberships and we also established Park Eat which has also seen significant growth in revenue.

Key priorities for the year include:

- Improve the Cyclopark’s profile within Gravesend
- Improve the Cyclopark’s systems, data, communication and sales and marketing
- Overhaul event management
- Create our own pathways from beginner to elite cycling
- Provide the best coaches to support these pathways
- Implement a Health and Fitness facility
- Invest in developing the internally operated food and beverage outlets onsite
- Invest in secure car parking infrastructure
- Development of space to increase the ability to hire rooms and spaces to appropriate clubs, community groups and local businesses.
- Introduce a Schools Programme
- Provide a staff development programme

a. Going concern

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

b. Reserves policy

When considering the level of reserves to be maintained by Cyclopark, the Board of Trustees has taken into account the following, we must also be able to justify our level of reserves to all stakeholders:

- Forecasts of future income, the reliability and sustainability of each source of income and prospects for forecasts of future expenditure, based on planned activity.
- Analysis of future requirements, opportunities, contingencies or risks which are unlikely to be covered by analysis of the likelihood of such risks arising and the consequences to the charity if they cannot be dealt with effectively.

As at the 31 March 2019 total funds were £95,396 of which £29,584 were considered free reserves (unrestricted non-designated funds). The desired level of free reserves is 6 months of operational expenditure, which at current levels would be £493,441. The current level of free reserves is some way short of this level, however the charity has only operated for 5 full years, and continues to build its reserves. The 2018/19 financial year continued to be a year of investment with significant funds invested in the park infrastructure and reorganisation.

c. Principal Funding

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2011.

The company is constituted under a Memorandum of Association dated 5 September 2011 and is a registered charity number 1144915.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Directors may be appointed by existing directors or by members by ordinary

resolution. **c. Policies adopted for the induction and training of Trustees**

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

d. Pay policy for senior staff

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

- Meet all national pay standards, and provide all paid staff with a living wage.
- Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

e. Related party relationships

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

Cyclopark

Report of the Trustees (continued) for the Year Ended 31 March 2019

f. Risk Management

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

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

Risk Identified	Action taken to mitigate the risk
H&S: Risk of serious injury or death of visitor to the park	Staff training, Safe systems of work. Monitoring of near misses. All staff hold first aid qualifications and first aid training is carried out on a routine basis.
Safeguarding wellbeing of visitors to the park	Update and review the safe guarding policy to ensure industry compliance.
Entries to Cyclopark do not increase	Active marketing and promotion procedures. Work with local community groups to maximise utilisation. Monitoring of footfall and income for each area, information used for planning meetings.
No growth in events	Ensure proactivity in research to ensure events are on trend and meeting the needs of the visitors. KPI's set for events and monitoring and feedback included.
Management of Cash Flow	Utilising the services of an external accounting support function. The regular and careful monitoring by the senior management team.
External funding	To be active in canvassing for support and offer suitable value community activities.
Collection of customer data / data analysis / data storage / security	To effectively manage the Cyclopark GDPR policy. To be proactive in review of the said policy to ensure compliance. Legend who manage Cyclopark' s Integrated Management System also manage the use of the boards data base.
Inability to grow/develop due to lack of financial resources	To be strategic in presenting robust return on investments. Present both long term and immediate term investment opportunities.
Safety of staff and equipment against criminal intent	Hold regular meetings to ensure the communication of the importance of a safety based culture.

Future Developments

The charity has established a vision for Cyclopark based on the interest of its stakeholders and to reflect its partner's ambitions: "To provide an outstanding venue with the widest opportunities for all abilities". In essence the Cyclopark vision is to ensure everyone is welcome at Cyclopark and we maintain and sustain the facility to reflect its local regional, national and international status as a high quality broad based community sports venue.

The events program will be increased to provide diversification within the activities we offer. The Cyclopark team aim to increase the number of events to influence long term sports development in the local community. This approach will ensure variation whilst increasing income that can be reinvested into the park. For 2018/19 Cyclopark has been selected to host a number of major events including The HSBC Cyclocross and BMX Nationals.

Cyclopark

Report of the Trustees (continued) for the Year Ended 31 March 2019

Internally the community rooms are offering an increased amount of fitness based activities and the health and wellbeing focus will remain a growth area. Especially under the Park Fitness branding. We are also continuing to develop our catering that better matches the requirements of visitors to the Cyclopark under the Park Eat branding. We have also introduced a new branding and developed the LOGO which includes the words; RIDE / FITNESS / PLAY.

Alexander Flint - CEO (Resigned 23rd November 2018)

James Davis - Interim General Manager (1st November 2018 - 28th February 2019)

Simon Jones - General Manager (Appointed 1st March 2019)

Information on fundraising practices

The charity is working towards creating more beneficial relationships with charities with similar core values. The partnerships will enable the trust to work towards more fundraising events that are specifically focused on supporting the not for profit products and services of Cyclopark.

The Cyclopark charity trust board members are actively engaged in implementing working groups to increase the frequency of fundraising events. Events delivered by the board of Trustees include a celebrity Burns night Auction.

Future Strategic 2020 Objectives

1. Double the number of people visiting Cyclopark;
2. Increase income to £2.5M;
3. Create beginner to elite development programme for all current areas;
4. Have run two European or World level elite cycling competitions;
5. Run annual mass participation cycling and other fitness/wellbeing events.

Trustees' responsibilities statement

The Trustees (who are also Directors of Cyclopark for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Cyclopark

Report of the Trustees (continued)
for the Year Ended 31 March 2019

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain any major variances in the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

This report was approved by the Trustees, on and signed on their behalf by:

2nd October 2019



Norman Blissett
Chairman

Report of the Independent Auditors to the Members of Cyclopark

Opinion

We have audited the financial statements of Cyclopark (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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 were:

- 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 charitable 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.

**Report of the Independent Auditors to the Members
of Cyclopark**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

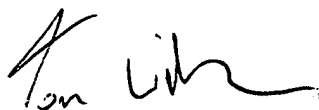
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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. 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.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditors 10 Queen Street Place
London
EC4R 1AG

Date: 11/11/19

Cyclopark

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Income and endowments from					
Donations and legacies	2	7,074	4,000	11,074	70,215
Charitable activities	5				
Operation of cycle park		733,298	-	733,298	860,255
Other trading activities	3	143,808	-	143,808	79,031
Investment income	4	49	-	49	41
Total		884,229	4,000	888,229	1,009,542
Expenditure on					
Raising funds					
Other trading activities	6	121,219	-	121,219	31,887
		121,219	-	121,219	31,887
Charitable activities	7				
Operation of cycle park		854,953	10,710	865,663	870,464
Total		976,172	10,710	986,882	902,351
Net income/(expenditure)		(91,943)	(6,710)	(98,653)	107,191
Reconciliation of funds					
Total funds brought forward		171,527	22,522	194,049	86,858
Total funds carried forward		79,584	15,812	95,396	194,049

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cyclopark

Balance Sheet
At 31 March 2019

		Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
Fixed assets					
Tangible assets	13	89,537	15,812	105,349	59,716
Current assets					
Debtors	14	17,809	-	17,809	16,025
Cash at bank		<u>96,771</u>	<u>-</u>	<u>96,771</u>	<u>267,548</u>
		114,580	-	114,580	283,573
Creditors					
Amounts falling due within one year	15	(124,533)	-	(124,533)	(129,240)
Net current assets/(liabilities)		<u>(9,953)</u>	<u>-</u>	<u>(9,953)</u>	<u>154,333</u>
Total assets less current liabilities		79,584	15,812	95,396	214,049
Provisions for liabilities	16	-	-	-	(20,000)
Net assets		<u>79,584</u>	<u>15,812</u>	<u>95,396</u>	<u>194,049</u>
Funds	17				
Unrestricted funds				79,584	171,527
Restricted funds				<u>15,812</u>	<u>22,522</u>
Total funds				<u>95,396</u>	<u>194,049</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on ... 2nd October 2019
and were signed on its behalf by:


Trustee

The notes form part of these financial statements

CycloparkCash Flow Statement
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(86,309)</u>	<u>212,117</u>
Net cash provided by (used in) operating activities		<u>(86,309)</u>	<u>212,117</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(84,517)	(25,612)
Interest received		<u>49</u>	<u>41</u>
Net cash provided by (used in) investing activities		<u>(84,468)</u>	<u>(25,571)</u>
Change in cash and cash equivalents in the reporting period		(170,777)	186,546
Cash and cash equivalents at the beginning of the reporting period		<u>267,548</u>	<u>81,002</u>
Cash and cash equivalents at the end of the reporting period		<u><u>96,771</u></u>	<u><u>267,548</u></u>

1. Reconciliation of net Income/(expenditure) to net cash flow from operating activities		
	31.3.19 £	31.3.18 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(98,653)	107,191
Adjustments for:		
Depreciation charges	37,667	30,803
Loss on disposal of fixed assets	1,217	-
Interest received	(49)	(41)
Increase in debtors	(1,784)	76,617
(Decrease)/increase in creditors	(4,707)	(22,453)
Increase/(decrease) in provisions	<u>(20,000)</u>	<u>20,000</u>
Net cash provided by (used in) operating activities	<u>(86,309)</u>	<u>212,117</u>

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are recognised in full in the statement of financial activities in the year which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Donations

Donations and gifts are included in full in the statement of financial activities when received.

Income from charitable activities

Income from charitable activities include membership fees, entrance fees, car parking, sub leasing and operator fees and are recognised as earned as the related services are provided.

Income from other trading activities

Income from other trading activities includes café income and is recognised as earned as the related goods are provided

Expenditure

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

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1. Accounting policies - continued

Tangible fixed assets

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfall between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporation income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment - 25% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Interest receivable

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

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial instruments

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

Cyclopark

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

2. Donations and legacies

	31.3.19	31.3.18
	£	£
Donations	2,074	6,364
Grants	<u>9,000</u>	<u>63,851</u>
	<u>11,074</u>	<u>70,215</u>

Grants received, included in the above, are as follows:

	31.3.19	31.3.18
	£	£
Other grants	<u>9,000</u>	<u>63,851</u>

3. Other trading activities

	31.3.19	31.3.18
	£	£
Café income	<u>143,808</u>	<u>79,031</u>

4. Investment income

	31.3.19	31.3.18
	£	£
Interest receivable - trading	<u>49</u>	<u>41</u>

5. Income from charitable activities

		31.3.19	31.3.18
	Activity	£	£
Recreational activities	Operation of cycle park	700,386	628,708
Cumulated sum	Operation of cycle park	-	206,257
Rental income	Operation of cycle park	<u>32,912</u>	<u>25,290</u>
		<u>733,298</u>	<u>860,255</u>

6. Other trading activities

	31.3.19	31.3.18
	£	£
Purchases	66,001	31,887
Staff costs	<u>55,218</u>	-
	<u>121,219</u>	<u>31,887</u>

Cyclopark

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

7. Charitable activities costs

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Operation of cycle park	<u>720,667</u>	<u>144,996</u>	<u>865,663</u>

In 2019, of the total charitable activities, £854,953 (2018: £858,769) was from unrestricted funds and £10,710 (2018: £11,695) was from restricted funds.

8. Direct costs of charitable activities

	31.3.19 £	31.3.18 £
Staff costs	353,907	335,432
Insurance	19,446	17,724
Premises costs	154,901	146,099
Consumables	6,924	7,157
Irrecoverable VAT	47,101	50,184
Coaching costs	40,748	43,503
Equipment costs	33,433	33,750
Subcontractors	1,975	7,510
Other staff costs	6,109	2,981
Bad debts write off	3,172	8,644
Donation made	2,000	-
Processing and bank charges	12,065	7,390
Depreciation	37,669	30,803
Loss on sale of assets	<u>1,217</u>	<u>-</u>
	<u>720,667</u>	<u>691,177</u>

Depreciation costs above include restricted costs of £10,710 (2018: £11,695).

9. Support costs

	Other £	Governance costs £	Totals £
Operation of cycle park	<u>124,241</u>	<u>20,755</u>	<u>144,996</u>

Support costs, included in the above, are as follows:

	31.3.19 Operation of cycle park £	31.3.18 Total activities £
Wages	69,627	86,603
Social security	1,012	-
Pensions	253	-
Marketing	27,235	29,237
Security	23,505	23,724
Professional fees	2,609	16,844
Auditors' remuneration	8,800	7,950
Accounting and administration	<u>11,955</u>	<u>14,929</u>
	<u>144,996</u>	<u>179,287</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Auditors' remuneration	8,800	7,950
Depreciation - owned assets	37,667	30,803
Deficit on disposal of fixed asset	<u>1,217</u>	<u>-</u>

11. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

12. Staff costs

	31.3.19	31.3.18
	£	£
Wages and salaries	446,246	392,692
Social security costs	28,793	27,339
Other pension costs	<u>4,978</u>	<u>2,004</u>
	<u>480,017</u>	<u>422,035</u>

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
Management	9	7
Operations	22	18
Reception	<u>3</u>	<u>3</u>
	<u>34</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.19	31.3.18
£70,001 - £80,000	<u>-</u>	<u>1</u>

The total employment benefits including employer pension contributions of the key management personnel were £64,737 (2018: £81,548).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2018	213,692
Additions	84,517
Disposals	<u>(26,266)</u>
At 31 March 2019	<u>271,943</u>
Depreciation	
At 1 April 2018	153,976
Charge for year	37,667
Eliminated on disposal	<u>(25,049)</u>
At 31 March 2019	<u>166,594</u>
Net book value	
At 31 March 2019	<u>105,349</u>
At 31 March 2018	<u>59,716</u>

14. Debtors: amounts falling due within one year

	31.3.19 £	31.3.18 £
Trade debtors	12,827	14,540
Prepayments and accrued income	<u>4,982</u>	<u>1,485</u>
	<u>17,809</u>	<u>16,025</u>

15. Creditors: amounts falling due within one year

	31.3.19 £	31.3.18 £
Trade creditors	37,592	48,976
Social security and other taxes	16,907	57,763
Other creditors	-	285
Accruals and deferred income	<u>70,034</u>	<u>22,216</u>
	<u>124,533</u>	<u>129,240</u>

16. Provisions for liabilities

	31.3.19 £	31.3.18 £
Provisions	<u>-</u>	<u>20,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

17. Movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	121,527	(91,943)	29,584
Sinking Designated funds	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	171,527	(91,943)	79,584
Restricted funds			
Peter Harrison fund	9,689	(5,814)	3,875
Sport England fund	12,833	(4,813)	8,020
Kent Community Foundation fund	<u>-</u>	<u>3,917</u>	<u>3,917</u>
	22,522	(6,710)	15,812
TOTAL FUNDS	<u>194,049</u>	<u>(98,653)</u>	<u>95,396</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	884,229	(976,172)	(91,943)
Restricted funds			
Kent Community Foundation fund	4,000	(83)	3,917
Peter Harrison fund	-	(5,814)	(5,814)
Sport England fund	<u>-</u>	<u>(4,813)</u>	<u>(4,813)</u>
	4,000	(10,710)	(6,710)
TOTAL FUNDS	<u>888,229</u>	<u>(986,882)</u>	<u>(98,653)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

17. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	2,641	118,886	-	121,527
Sinking Designated funds	-	-	50,000	50,000
	2,641	118,886	50,000	171,527
Restricted Funds				
Peter Harrison fund	15,502	(5,813)	-	9,689
Sport England fund	17,646	(4,813)	-	12,833
Sinking fund	50,000	-	(50,000)	-
Capital fund	1,069	(1,069)	-	-
	84,217	(11,695)	(50,000)	22,522
TOTAL FUNDS	86,858	107,191	-	194,049

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,009,542	(890,656)	118,886
Restricted funds			
Peter Harrison fund	-	(5,813)	(5,813)
Sport England fund	-	(4,813)	(4,813)
Capital fund	-	(1,069)	(1,069)
	-	(11,695)	(11,695)
TOTAL FUNDS	1,009,542	(902,351)	107,191

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

17. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	2,641	26,943	-	29,584
Sinking Designated funds	-	-	50,000	50,000
Restricted funds				
Peter Harrison fund	15,502	(11,627)	-	3,875
Sport England fund	17,646	(9,626)	-	8,020
Sinking fund	50,000	-	(50,000)	-
Capital fund	1,069	(1,069)	-	-
Kent Community Foundation fund	-	3,917	-	3,917
	<u>84,217</u>	<u>(18,405)</u>	<u>(50,000)</u>	<u>15,812</u>
TOTAL FUNDS	<u>86,858</u>	<u>8,538</u>	<u>-</u>	<u>95,396</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,893,771	(1,866,828)	26,943
Restricted funds			
Kent Community Foundation fund	4,000	(83)	3,917
Peter Harrison fund	-	(11,627)	(11,627)
Sport England fund	-	(9,626)	(9,626)
Capital fund	-	(1,069)	(1,069)
	<u>4,000</u>	<u>(22,405)</u>	<u>(18,405)</u>
TOTAL FUNDS	<u>1,897,771</u>	<u>(1,889,233)</u>	<u>8,538</u>

Sinking fund - Established as a requirement of the operator agreement that the charity has entered into with Kent County Council. It is to be used for maintenance, repairs and equipment and ensuring that the recreational facilities are fully repaired to agreed maintenance standards on the termination of the operator agreement. These are funds designated by the trustee's not restricted by the donors.

Peter Harrison fund - Relates to money granted for the purchase of capital equipment.

Sport England fund - Relates to money granted for the purchase of capital equipment.

Kent Community Foundation fund - Relates to money granted for the purchase of capital equipment.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

18. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	31.3.19 Total funds
	£	£	£
Fixed assets	89,537	15,812	105,349
Current assets	114,580	-	114,580
Current liabilities	(124,533)	-	(124,533)
Provision for liabilities	-	-	-
	<u>79,584</u>	<u>15,812</u>	<u>95,396</u>

Analysis of net assets between funds - prior year

	Unrestricted funds	Restricted funds	31.3.18 Total funds
	£	£	£
Fixed assets	37,194	22,522	59,716
Current assets	283,573	-	283,573
Current liabilities	(129,240)	-	(129,240)
Provision for liabilities	(20,000)	-	(20,000)
	<u>171,527</u>	<u>22,522</u>	<u>194,049</u>

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,978 (2018: £2,004).

20. Related party disclosures

There were no related party transactions for the year ended 31 March 2019 (2018: £Nil).

CycloparkDetailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
Income and endowments		
Donations and legacies		
Donations	2,074	6,364
Grants	<u>9,000</u>	<u>63,851</u>
	11,074	70,215
Other trading activities		
Café income	143,808	79,031
Investment income		
Interest receivable - trading	49	41
Charitable activities		
Recreational activities	700,386	628,708
Cumulated sum	-	206,257
Rental income	<u>32,912</u>	<u>25,290</u>
	<u>733,298</u>	<u>860,255</u>
Total incoming resources	888,229	1,009,542
Expenditure		
Other trading activities		
Café expenses	66,001	31,887
Wages	53,464	-
Social security	1,452	-
Pensions	<u>302</u>	<u>-</u>
	121,219	31,887
Charitable activities		
Wages	323,155	306,089
Social security	26,329	27,339
Pensions	4,423	2,004
Insurance	19,446	17,724
Premises costs	154,901	146,099
Consumables	6,924	7,157
Irrecoverable VAT	47,101	50,184
Coaching costs	40,748	43,503
Equipment costs	33,433	33,750
Subcontractors	1,975	7,510
Other staff costs	6,109	2,981
Carried forward	<u>664,544</u>	<u>644,340</u>

This page does not form part of the statutory financial statements

CycloparkDetailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
Charitable activities		
Brought forward	664,544	644,340
Bad debts write off	3,172	8,644
Donation made	2,000	-
Processing and bank charges	12,065	7,390
Depreciation of tangible fixed assets	37,669	30,803
Loss on sale of tangible fixed assets	<u>1,217</u>	<u>-</u>
	720,667	691,177
Support costs		
Other		
Wages	69,627	86,603
Social security	1,012	-
Pensions	253	-
Marketing	27,235	29,237
Security	23,505	23,724
Professional fees	<u>2,609</u>	<u>16,844</u>
	124,241	156,408
Governance costs		
Auditors' remuneration	8,800	7,950
Accounting and administration	<u>11,955</u>	<u>14,929</u>
	20,755	22,879
Total resources expended	986,882	902,351
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(98,653)</u>	<u>107,191</u>