

**Company number: 02618968**

**Charity number: 1003309**

**CYCLING PROJECTS**  
**(under the working name Wheels for All)**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2024**

## **CYCLING PROJECTS**

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## CYCLING PROJECTS

### LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

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<b>Trustees</b>	Paul Alcock, Chair of Trustees Paul Gunner, Treasurer Charles Barter Azad Brepotra Heather Clatworthy Kenneth Law (appointed 20 May 2024) Alison Moorhouse (appointed 20 May 2024) Alexandre Lochrane (appointed 19 May 2025) John Lloyd (resigned 6 November 2023) Rebecca Griffiths (resigned 5 February 2024) Cecilia Kumar (resigned 20 May 2024) Elizabeth Oldfield (resigned 20 May 2024)	
<b>Chief Executive Officer</b>	Ian Tierney	
<b>Chief Operating Officer</b>	Joe McTague	
<b>Company registered number</b>	02618968	
<b>Charity registered number</b>	1003309	
<b>Registered office</b>	11-13 Wilson Patten Street Warrington WA1 1PG	
<b>Honorary Secretary</b>	Kevin Burton	
<b>Website/email address</b>	<a href="http://Wheelsforall.org.uk">Wheelsforall.org.uk</a> / <a href="mailto:hello@wheelsforall.org.uk">hello@wheelsforall.org.uk</a>	
<b>Independent auditors</b>	Lindeyer Francis Ferguson Limited Chartered Accountants North House, 198 High Street Tonbridge TN9 1BE	
<b>Bankers</b>	Royal Bank of Scotland Drummond House (EP) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN	CAF Bank Ltd. 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Bankers</b>	Santander UK plc Bootle Merseyside L30 4GB	Nationwide Building Society Kings Park Road Moulton Park, Northampton NN3 6NW
<b>Solicitors</b>	DTM Legal LLP Archway House, Station Road Chester CH1 3DR	

## **CYCLING PROJECTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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 2019) - (Charities SORP).

#### **Chair of Trustees statement**

The development of our Board, Executive Management Team, systems and processes reached completion during this year which has helped propel us towards achieving many of our operational goals. For example, the development of KinetiC+, a new booking system to be rolled out across all of our hubs will make it easier for participants to book and pay for sessions, for volunteers to check-in and for staff to manage registers, monitor attendance and collect essential data to improve our delivery and demonstrate impact.

Data collection has become much more important to our organisation to ensure we focus our resources appropriately and ensure our service delivery is having the desired positive impact on society. Our work with social and economic consultants Frontier Economics has been hugely beneficial in tracking the need for our services as well as demonstrating to our stakeholders where we are already making a difference. What is clear from our mapping tool is significant gaps in inclusive cycling provision across England remain.

The management of our expanding asset base of over 1,000 adapted cycles has also been a key focus as without fully operational cycles being in the right place at the right time, we could not maximise our potential on delivery and utilisation of funding income. This year has seen the adoption of a purpose-built asset tracking and management system called 'ItemIt' plus, we have been supported by Halfords plc., who have provided mobile servicing teams across various parts of England.

Inevitably, as our charity has scaled in order to achieve our mission, our cost base has also increased. This has been further compounded by UK inflation rates exceeding expectations and increases to real living wage levels. Our aim and our DNA is always to utilise the funding we receive from various sources wisely. With our increased cost base, our attention has shifted towards leveraging funds from a diverse range of sources as well as maintaining strong relations and trust with our long-established supporters. Fundraising the establishment of new hubs and achieving a level of self-sufficiency is our priority focus but we are cognisant of recent changes in our economic landscape such as a new Government, a reduction in social care funding and low levels of GDP growth. As a result, we are anticipating some challenges to securing new as well as maintaining existing revenue streams, but we aim to be tenacious and innovative in our thinking and our approach to ensure we have the funds to meet the social need for a true nationwide inclusive cycling network.

## **CYCLING PROJECTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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In order to ease the expansion of our network, we have clarified our model offering three types of hub, 'owned' which is fully operated by Wheels for All staff; 'affiliated' which is run by third parties but shares many of our support systems and; 'friends' which is a lighter interface with us but is included in our network and has access to best practices. This has led to a net increase in the number of centres; however, establishing a network in targeted geographical areas has proved slower than anticipated.

Finally, we established a new Welfare, Safety, and Safeguarding Committee, recruiting expert trustees as well as implementing a new DBS policy and commissioning welfare reviews.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Cycling Projects is a charitable company limited by guarantee, incorporated on 10 June 1991 and registered as a charity on 24 June 1991.

The company was established under its memorandum and articles of association dated 10 June 1991 which were subsequently replaced by special resolution dated 11 July 2023. The revised articles of association establish the objects and powers of the charitable company.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 September 2024 was 14 (2023: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 16 of the accounts.

##### **Organisational structure**

The board of trustees, also referred to as the Management Council consists of 8 trustees at the date of this report and administers the charity on behalf of the membership. The Management Council may have between 5 and 12 members, drawn from the charity's membership. Board meetings take place on a cycle of approximately every 6 weeks (between 4 and 8 weeks).

Day-to-day management responsibilities are delegated to Cycling Projects' CEO, Ian Tierney and the Executive Management Team (EMT). Key subcommittees include Finance, Nominations, Governance and Welfare, Safety & Safeguarding.

##### **Recruitment and appointment of new trustees**

One third of the members of the Management Council — or, if the number is not divisible by three, the number nearest to one third — retire from office at each Annual General Meeting. Retiring trustees may seek reappointment. New trustees can be appointed by the members or by the Board, in line with the charity's Articles of Association. The charity is keen to recruit committed individuals who bring skills and experience aligned with our mission — particularly in cycling, disability, and health — to strengthen the effectiveness of the board.

## **CYCLING PROJECTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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#### **Induction and training of new trustees**

New trustees are welcomed into the charity through a structured induction programme coordinated by the Chair and Operations and Administration Officer. The process includes completing all relevant statutory and governance documentation, being introduced to the strategy and governance of the organisation and receiving a comprehensive overview of their responsibilities.

Trustees are provided with:

- A tailored Trustee Induction Checklist
- The Essential Trustee (Charity Commission guidance)
- Role descriptions and Terms of Reference for subcommittees
- The latest strategy and roadmap documents
- Induction meetings with key team members and fellow trustees
- Access to board handbooks, recent meeting minutes and organisational documents

New trustees are also encouraged to attend at least one delivery session and meet staff, volunteers and participants to build their understanding of Wheels for All's work. Ongoing development is encouraged and may include training in areas such as safeguarding or data protection.

#### **Related parties and relationships with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any declaration of interest - linked to payment or delivery of services on behalf of Cycling Projects - must be disclosed to the full board of trustees.

## **OBJECTIVES AND ACTIVITIES**

#### **Our Vision**

We dream of a world where every disabled person and those with long-term health conditions can feel the exhilaration, joy, and empowerment of cycling.

#### **Our Mission**

Our goal is to ensure every local authority area in England has an inclusive cycling offer. To achieve this, we will:

- Establish a Centre of Excellence in every region,
- Collaborate with a nationwide network of passionate partners who share our vision, and
- Provide our partners with the unwavering support, guidance, specialised equipment and resources needed to champion inclusive cycling.

#### **Our Strategic Aims**

- To be the lead for inclusive cycling at a national level,
- To establish inclusive cycling opportunities within every region and district,

## CYCLING PROJECTS

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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- To support the development and sustainability of the projects of the charity,
- To implement a fundraising strategy that supports local, regional and national Wheels for All programmes and other inclusive cycling programmes, and
- To champion a set of standards that underpin training and development for the sector and a Centre of Excellence programme for Wheels for All.

#### Our Charitable Objects

1. To promote cycling and opportunities for cycling for the benefit of the public.
2. To promote education and training in cycling for the benefit of the public.
3. To enable people of all ages who may have reduced or impaired ability whether physical or mental or both or who may have impaired health or who may be recovering from impaired health or who may otherwise be socially excluded to enjoy the benefits of cycling by the provision of special equipment, facilities, advice and training in the United Kingdom.
4. To relieve people of all ages with disabilities who may have reduced or impaired ability whether physical or mental or both by enabling them to enjoy the benefits of cycling by the provision of special facilities and advice in the United Kingdom.

The objects contained in the charity's Memorandum and Articles of Association, sets out the rules by which the charity runs its affairs. These objects were revised to their current form by special resolution being passed on 26th July 2023. A subsequent EGM was held on 28 Nov 2023, where we reaffirmed the acceptance of the new articles.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

Throughout 2023/24, we embedded a strengthened governance structure, expanded our regional presence and deepened our national influence. We have evolved from a project-led charity into a nationally recognised enabler of inclusive cycling—delivering directly, supporting others and influencing policy and practice at every level.

We delivered over 1,285 inclusive cycling sessions across the country, accounting for 26,213 individual rides. Our staff team grew to 50, supported by 150 dedicated volunteers who collectively gave over 10,000 hours of their time. We also welcomed 1,500 new participants and established 10 new inclusive cycling hubs.

### Key Achievements

- **Expanding the Network:** We created 10 new inclusive cycling hubs, including six in Greater Manchester and four in the East of England—regions previously identified as underserved.
- **Growing Participation:** We engaged 1,500 new people and recorded 26,213 rides during 1,285 sessions.

## CYCLING PROJECTS

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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- **Volunteering and Workforce:** Our team of 50 staff was supported by 150 volunteers. We delivered three new Tier 2 maintenance training courses and onboarded new regional roles to extend our reach.
- **Regional Model Implementation:** Four Regional Managers now provide localised support, linking national functions—training, maintenance, fundraising—with delivery teams and affiliated providers.
- **Affiliation Programme:** We launched our formal Wheels for All Association with three levels of engagement, enabling independent inclusive cycling providers to join our network. Partnership agreements with external inclusive cycling providers are a growing source of network collaboration and impact. Through our national support offer we now provide training, resources, branding and systems access to network members. These relationships, many of which were formalised in 2023/24, reflect our commitment to moving from a project-led organisation to a national enabler of inclusive cycling.
- **Digital and Operational Strengthening:** We prepared for the rollout of Kinetic+, a bespoke digital system that will manage scheduling, bookings, volunteer hours and impact reporting across the network.
- **National Leadership:** We formed partnerships with British Cycling, Cycling UK, the Bikeability Trust and others, reinforcing our position as the national inclusive cycling charity.
- **Governance and Compliance:** At the time of writing this report, we have achieved full compliance with Tier 3 of the Code for Sports Governance.

#### Public benefit

The activities described in the previous sections have been undertaken for the public benefit and to meet the overriding objectives of the charity to promote cycling and opportunities for cycling. These activities have been carried out successfully and Cycling Projects continues to provide public benefit as a charitable organisation. The Charity has had due regard to the Charity Commission guidance on public benefit and trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### FINANCIAL REVIEW

##### Principal funding sources

In 2023/24, Wheels for All continued to benefit from a diverse range of funding sources to deliver its core programmes, sustain its inclusive cycling centres and invest in innovation and growth. The largest contributor remains Sport England, whose transformational three-year investment underpins our national network development programme. Additional support came from local authority contracts, grants from trusts and foundations and growing contributions from individual donors, fundraisers and corporate partners.



## CYCLING PROJECTS

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### Investment policy and objectives

The trustees reviewed our approach to cash holdings and determined that continued use of bank deposit accounts provides appropriate security and flexibility. As income becomes more diverse, our investment policy will be kept under review to balance risk, liquidity and return.

#### Going concern

The trustees believe that the charity is a going concern. Forward projections, continued funding dialogue with Sport England and other sources and prudent financial controls support this assessment. Regular monitoring by the Finance Committee ensures that action can be taken where needed.

#### Reserves policy

Wheels for All maintains a reserves policy that aims to cover at least three months of unrestricted operating costs (c. £75,000). At year-end, unrestricted general reserves were £360,606 (2023: £355,319), of which £311,295 (2023: £310,337) was held in fixed assets. This leaves free reserves (unrestricted funds less fixed assets) of £49,311 (2023: £44,982), below the target threshold. Trustees are monitoring this closely and exploring ways to increase the level of available unrestricted funds.

### PRINCIPAL RISKS AND UNCERTAINTIES

At the time of writing, the key risks and mitigation actions identified in our central risk register include:

1. **Loss of, or significant reduction in core grant funding.** Our largest funding relationship plays a central role in supporting our work. To manage this risk we are actively broadening our funding base, exploring new income streams and maintaining strong account management.
2. **Capacity and capability to grow income generation.** We recognise the importance of building our income generation skills as we grow. To mitigate this risk, we have an Income Generation Group to provide strategic input led by a Trustee with relevant expertise, commissioned external advice and supported staff to access training and development opportunities.
3. **Risk of weakened financial oversight as the organisation grows.** We have an experienced Head of Finance and an expert Trustee Treasurer providing strategic and operational oversight through our dedicated Finance and Audit Committee. Our finance team leads the annual budget-setting process, produces monthly management accounts, income forecasting and ensures financial information is embedded in strategic decision-making across the organisation.

These and other strategic risks are reviewed and updated regularly by the Executive Management Team and Finance Committee, with oversight from the Board of Trustees.

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

Pay for the Executive Management Team is reviewed annually by the Board of Trustees. This process is guided by Wheels for All's Pay Review Policy, which is built around principles of fairness, transparency and strategic alignment. Salaries are benchmarked against industry standards and Wheels for All applies a transparent grading structure aligned with its salary bands.

## **CYCLING PROJECTS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The annual salary review:

- Occurs each March, with any changes implemented from 1 April.
- Considers cost of living adjustments, performance, role progression, organisational financial performance and external benchmarks.
- Covers all salaried staff and sessional support workers, with a commitment to pay no less than the Real Living Wage.

Pay progression within bands is linked to performance and may be adjusted outside the annual cycle in cases of promotions or exceptional circumstances. All pay decisions comply with the Equality Act 2010, and a written appeals process is in place for any queries.

Oversight of the review process is provided by the Executive Management Team and Finance & Audit Committee, with trustee approval. Wheels for All remains an accredited Living Wage Employer and is committed to fair and equitable pay for all staff.

### **PLANS FOR FUTURE PERIODS**

Our strategic priorities for 2024/25 include:

- Launching new inclusive cycling hubs in underserved regions, especially the North East,
- Scaling our digital booking platform (Kinetic+),
- Publishing our new Volunteer Strategy and expanding training, and
- Broadening fundraising activity across trusts, corporates, individuals and public commissions.

### **STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Cycling Projects for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and

## CYCLING PROJECTS

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.
- 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.

#### AUDITORS

Lindeyer Francis Ferguson Limited, Chartered Accountants, are deemed to have been re-appointed as the charitable company's auditors in accordance with section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 27 June 2025 and signed on their behalf by



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**Paul Alcock**  
Chair of Trustees

## **CYCLING PROJECTS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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#### **Qualified Opinion**

We have audited the financial statements of Cycling Projects ("the charitable company") for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, 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, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources 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 qualified opinion**

During the course of our audit, we have been unable to obtain sufficient and appropriate audit evidence concerning the £311,295 valuation of fixed assets as at 30 September 2024. Whilst we have been able to verify the cost of additions in both the current and prior year (of £54,587 and £96,681 respectively), back to supporting evidence, we have been unable to conclude whether the charitable company's fixed assets purchased prior to 1 October 2022, with a net book value of £219,851 at the year-end, are fairly stated as at 30 September 2024. This is due to a lack of appropriate audit evidence to support cost brought forward and, by extension, the provision for depreciation.

In addition, during the course of our audit, we have been unable to obtain sufficient and appropriate audit evidence concerning the completeness of the charity's fee income from participants attending sessions for the year ended 30 September 2024. Although we have been able to satisfy ourselves that fee income of £71,714, as recorded in the accounting records, has been accurately reflected in these financial statements, we have been unable to conclude whether the charitable company's fee income is complete due a lack of appropriate audit evidence. As a result, we have also not been able to conclude that cut off has been accurately applied to this income stream as at 30 September 2024. We understand management have implemented a new booking system post year-end in response to this issue.

## **CYCLING PROJECTS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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:

## **CYCLING PROJECTS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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- the information given in the trustees' report, which includes the directors' report 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 directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **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 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.

## CYCLING PROJECTS

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and the Charities SORP.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charitable company's operations and to avoid material penalties, including GDPR, health and safety regulations, the DBS code of practice, and employment law.

Having reviewed the laws and regulations applicable to the charitable company, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's systems and controls, including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatements, including considering how fraud could occur;
- Considering if there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they were aware of any actual or suspected fraud;

## CYCLING PROJECTS

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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- Reviewing the accounting policies and accounting estimates for signs of management bias;
- Identifying key risks relating to irregularities including revenue recognition including fraud, management override of controls and overstatement of fixed assets; and
- Reviewing journal entries for signs of management bias or override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams and physically verifying fixed assets.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations.

In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

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

#### Use of our report

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



.....  
**Jonathan Healey BA FCA (Senior statutory auditor)**

for and on behalf of

**Lindeyer Francis Ferguson Limited**

Chartered Accountants

Statutory Auditors


North House

198 High Street

Tonbridge

Kent TN9 1BE

Date: .....





## CYCLING PROJECTS

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Grants and donations	<b>3</b>	72,994	101,418	174,412	100,931
Charitable activities	<b>4</b>	101,412	720,837	822,249	1,016,718
Investments		13,363	-	13,363	5,359
Other income	<b>5</b>	-	-	-	88,768
<b>Total</b>		<b>187,769</b>	<b>822,255</b>	<b>1,010,024</b>	<b>1,211,776</b>
<b>Expenditure on:</b>					
Raising funds	<b>6</b>	25,820	-	25,820	87,074
Charitable activities	<b>7</b>	192,964	787,827	980,791	922,351
<b>Total</b>		<b>218,784</b>	<b>787,827</b>	<b>1,006,611</b>	<b>1,009,425</b>
<b>Net income</b>	<b>8</b>	<b>( 31,015)</b>	<b>34,428</b>	<b>3,413</b>	<b>202,351</b>
Transfers between funds		36,302	( 36,302)	-	-
<b>Net movement in funds</b>		<b>5,287</b>	<b>( 1,874)</b>	<b>3,413</b>	<b>202,351</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		355,319	700,195	1,055,514	853,163
Total funds carried forward	<b>14</b>	<b>360,606</b>	<b>698,321</b>	<b>1,058,927</b>	<b>1,055,514</b>

## CYCLING PROJECTS

### BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024	2024	2023	2023
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		311,295		310,337
			<u>311,295</u>		<u>310,337</u>
<b>Current assets</b>					
Stocks		3,102		3,102	
Debtors	11	531,760		169,933	
Cash at bank and in hand		427,174		730,693	
		<u>962,036</u>		<u>903,728</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>( 214,404)</u>		<u>( 158,551)</u>	
Net current assets			747,632		745,177
<b>Total net assets</b>			<u><u>1,058,927</u></u>		<u><u>1,055,514</u></u>
<b>The funds of the charity:</b>					
Unrestricted funds			360,606		355,319
Restricted funds			698,321		700,195
	14		<u><u>1,058,927</u></u>		<u><u>1,055,514</u></u>

The financial statements were approved by the Board of Trustees on 27 June 2025 2025 and were signed on its behalf by:



**P GUNNER**  
Trustee



**P ALCOCK**  
Trustee

Company number: 02618968

## CYCLING PROJECTS

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
	Note	£	£
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	( 262,295)	252,446
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		( 54,587)	( 96,681)
Investment income		13,363	5,359
Net cash used in investing activities		( 41,224)	( 91,322)
<b>Change in cash and cash equivalents in the year</b>		<b>( 303,519)</b>	<b>161,124</b>
Cash and cash equivalents at the beginning of the year		730,693	569,569
<b>Cash and cash equivalents at the end of the year</b>		<b>427,174</b>	<b>730,693</b>
<b>A. Reconciliation of net income to net cash flow from operating activities</b>			
Net income for the year per the Statement of Financial Activities		3,413	202,351
<i>Adjustment for:</i>			
Depreciation charges		53,629	50,723
Loss on disposal of fixed assets		-	39,723
Investment income		( 13,363)	( 5,359)
Increase in stocks		-	( 2,480)
(Decrease) / Increase in debtors		( 361,827)	67,234
Increase / (Decrease) in creditors		55,853	( 99,746)
Net cash provided by operating activities		( 262,295)	252,446

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared in accordance with "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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cycling Projects 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 note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

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

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity is also in the process of strengthening its systems and controls, including actions to specifically address the qualifications in the audit opinion. Asset tracking software (ItemIT) was installed in 2023 which records every cycle across the network and allows the team to monitor the location, condition and usage of each cycle. Not only does this improve the controls over the physical assets but also the user experience. The charity can ensure the right cycles, in good working condition, are available in the best locations to maximise availability to users.

Additionally, a new booking and monitoring system (Kinetic+) is being introduced in Summer 2025. This encourages and supports clients attending cycling sessions to use this digital platform in order to assist with income control and statistical reporting. This will greatly reduce the amount of cash handling, a weakness noted in the audit report, and the Weekly Business Summary being introduced in May/June 2025 will identify the remaining cash-paid sessions, control bankings and secure reporting of cash income.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 ACCOUNTING POLICIES (continued)

##### **Income**

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. Where grants are received in response to a proposal including a budgeted timescale, such that the required timescale for the expenditure is implicit in the grant agreement, the income is recognised in accordance with that timescale.

Income from charitable activities is recognised in the period in which the relevant service are delivered. Income from performance-related grants in connection with the charitable activities is recognised to the extent that the performance-related criteria have been met.

In-kind support is recognised when the charity is entitled to the donated goods / services, the amount can be measured reliably, and the receipt is probable. Donated goods are measured at their estimated fair value, and donated services are measured based on the amount that the charity would have had to pay in the open market to obtain the services. The contribution of general volunteers is not included.

##### **Expenditure**

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Staff costs have been allocated to expenditure headings on the basis of an estimate of the amount of time spent by staff members in each area.

Support costs have been allocated to charitable activities on the basis of the estimated usage of those costs by the relevant activities.

Support costs are those functions that assist the work of the charity but do not directly relate to the charitable activities, and include governance costs.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets and depreciation**

Tangible fixed assets with a cost exceeding £1,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Office and other equipment	Between 3 and 10 years straight line
Adapted cycles	20 years straight line, or over the period of funding

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

##### **Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Financial instruments**

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are measured at their settlement value.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

The charity operates a defined contributions pension scheme. Payments to defined contribution pension schemes are charged as an expense as they fall due.

#### 2 STATUS

Cycling Projects is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 11-13 Wilson Patten Street, Warrington WA1 1PG.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 3 INCOME FROM GRANTS AND DONATIONS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lapwing Trust	-	50,000
Anonymous	25,000	-
Raleigh UK	98,000	-
Donations of other cycles - below £10,000	-	4,774
Colchester Catalyst	10,000	-
Other grants and donations below £10,000	41,412	46,157
	<b>174,412</b>	<b>100,931</b>

The current year includes £101,418 (2023: £54,251) of restricted income.

#### 4 INCOME FROM CHARITABLE ACTIVITIES

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b><i>Wheels</i></b>	<b><i>Pedal</i></b>	<b><i>Total</i></b>	<b><i>Total</i></b>
	<b><i>for All</i></b>	<b><i>Away</i></b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Performance-related grants	668,327	62,044	730,371	930,301
Fees and training events	83,913	7,965	91,878	86,417
	<b>752,240</b>	<b>70,009</b>	<b>822,249</b>	<b>1,016,718</b>

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

<b>4 INCOME FROM CHARITABLE ACTIVITIES (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants received and included above are as follows:		
Active Essex Inclusion Fund	12,852	-
Active Essex Wheels for All	133,373	237,867
Colchester Wheels For All	33,269	31,000
Cycling UK	-	49,368
Cycling UK Manchester	15,456	-
Kingston Council	-	29,224
Knowsley Council Pedal Away	37,044	40,247
Leonard Cheshire	-	21,053
Sport England - Inclusive Cycling	407,100	345,667
Sport England - Scaling up programme	-	50,000
Surrey Short Breaks	29,200	29,200
Trafford Pedal Away	25,000	-
Transport for Greater Manchester Bike Buddy	18,125	54,375
Other grants below £10,000	18,952	42,300
	<b>730,371</b>	<b>930,301</b>
The current year includes £720,837 (2023: £882,768) of restricted income.		
<b>5 OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sales of cycles	-	88,768
<b>6 EXPENDITURE ON RAISING FUNDS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost of cycles sold	-	50,772
Staff costs	25,820	-
Support costs (Note 7)	-	36,302
	<b>25,820</b>	<b>87,074</b>



## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>2024 Wheels for All £</b>	<b>2024 Pedal Away £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Direct costs	569,810	55,243	625,053	555,296
Support costs allocated	324,298	31,440	355,738	367,055
	<b>894,108</b>	<b>86,683</b>	<b>980,791</b>	<b>922,351</b>

The current year includes £787,827 (2023: £652,1608) of expenditure from restricted funds.

	<b>2024 Wheels for All £</b>	<b>2024 Pedal Away £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Direct costs comprise:				
Staff costs	462,540	44,253	506,793	436,772
Travel and subsistence	46,204	2,308	48,512	42,308
Cycles and maintenance costs	9,700	3,956	13,656	25,493
Depreciation	49,077	4,552	53,629	50,723
Volunteer costs	2,289	174	2,463	-
	<b>569,810</b>	<b>55,243</b>	<b>625,053</b>	<b>555,296</b>

	<b>2024 £</b>	<b>2023 £</b>
Support costs comprise:		
Staff costs	174,270	159,906
Staff recruitment and training	12,175	26,625
Rent and track hire	64,955	71,523
Premises costs	4,264	( 5,563)
Insurance	9,466	8,652
Repairs and maintenance	2,405	1,315
IT support and maintenance	12,265	28,466
Printing, postage and stationery	2,944	5,593
Telephone	8,803	7,028
Marketing and promotion	15,756	30,959
Subscriptions	2,199	2,006
Bank charges	1,561	754
Miscellaneous expenses	7,264	6,348
Loss on disposal of fixed assets	-	39,723
Governance costs		
Audit and accountancy	26,697	15,450
Trustee expenses	764	161
Legal and professional fees	9,950	4,411
	<b>355,738</b>	<b>403,357</b>

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 7 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2024	2024
	%	£
<i>Allocation based on proportion of direct costs:</i>		
Raising funds	0%	-
Charitable activities:		
Wheels for All	91%	324,298
Pedal Away	9%	31,440
	100%	355,738

#### 8 NET INCOME

	2024	2023
	£	£
Net income is stated after charging/(crediting):		
Depreciation	53,629	50,723
Operating lease expenditure	22,899	19,206
Auditors' remuneration	11,014	9,000
Auditors' remuneration for non-audit services in prior years	6,940	-
Auditors' remuneration for non-audit services	8,743	6,450

#### 9 STAFF COSTS

	2024	2023
	£	£
Gross salaries	646,144	548,784
Employer's National Insurance contributions	47,901	39,247
Employer's pension contributions	11,525	8,646
	705,570	596,677

No employees received emoluments in excess of £60,000 (2023: None).

The average monthly number of employees on a headcount basis during the year was:

	2024	2023
Core	10	11
Other and sessional	28	31
	38	42

At the balance sheet date pension contributions unpaid amounted to £2,323 (2023: £1,768).

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 10 TANGIBLE FIXED ASSETS

	<i>WFA adapted cycles £</i>	<i>Other equipment £</i>	<i>Total £</i>
<b>Cost</b>			
At 1 October 2023	518,855	1,617	520,472
Additions	54,587	-	54,587
At 30 September 2024	573,442	1,617	575,059
<b>Depreciation</b>			
At 1 October 2023	209,956	179	210,135
Charged for the year	53,467	162	53,629
At 30 September 2024	263,423	341	263,764
<b>Net book value</b>			
At 30 September 2024	310,019	1,276	311,295
At 30 September 2023	308,899	1,438	310,337

#### 11 DEBTORS

	<i>2024 £</i>	<i>2023 £</i>
Trade debtors	136,578	20,721
Prepayments and accrued income	393,435	147,465
Other debtors	1,747	1,747
	531,760	169,933

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	29,610	21,741
Tax and social security	39,022	30,055
Accruals and deferred income	143,449	104,987
Other creditors	2,323	1,768
	<u>214,404</u>	<u>158,551</u>

The movement on deferred income is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 October 2023	78,134	149,514
Released to income	( 78,134)	( 149,514)
Received in the year and deferred	109,268	78,134
	<u>109,268</u>	<u>78,134</u>
Balance at 30 September 2024	<u>109,268</u>	<u>78,134</u>

Deferred income relates to performance-related grant income which has been recognised in accordance with the accounting policy for income.

#### 13 FINANCIAL COMMITMENTS

At the balance sheet date the charity was committed to making future payments under operating lease agreements as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	9,710	2,333
Between one and five years	10,625	-
	<u>20,335</u>	<u>2,333</u>

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 14 MOVEMENT ON FUNDS

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
<b>Restricted funds</b>					
Copeland WFA	10,028	-	( 1,226)	-	8,802
CCF Warrington PA Dementia	2,243	-	( 2,243)	-	-
Marlow WFA	4,136	-	( 1,000)	-	3,136
Cycling repair, health & safety	10,048	-	-	-	10,048
Knowsley Council	23,714	37,044	( 37,046)	-	23,712
Sports England Volunteering	12,000	-	( 12,000)	-	-
Scaling Programme					
Trafford Council	5,028	25,000	( 20,874)	-	9,154
Redcar and Cleveland Borough Council	7,578	-	( 1,266)	-	6,312
Department for Transport	29,600	-	( 24,300)	-	5,300
Leonard Cheshire	10,887	-	( 2,000)	-	8,887
Kingston Council	51,217	1,666	( 10,077)	-	42,806
Transport for Greater Manchester	32,172	18,125	( 19,868)	-	30,429
Active Essex	278,492	133,373	( 63,710)	-	348,155
Colchester Borough Council	32,510	1,604	( 21,921)	-	12,193
Grantscape - Barrow	10,278	-	( 4,500)	-	5,778
Sport England - Supporting an inclusive landscape	130,277	407,100	( 487,695)	-	49,682
Lapwing Trust	34,972	-	( 15,103)	-	19,869
Colchester WfA	811	43,269	( 1,434)	-	42,646
Surrey County Council - Short Breaks	-	29,200	( 29,200)	-	-
Cycling UK Manchester (Debdale)	-	15,456	( 7,768)	-	7,688
Raleigh Cycles	-	98,000	-	( 36,302)	61,698
Small donations < £10,000	14,204	12,418	( 24,596)	-	2,026
	700,195	822,255	( 787,827)	( 36,302)	698,321

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 14 MOVEMENT ON FUNDS (continued)

CURRENT YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
<b>Unrestricted funds</b>					
General fund	355,319	187,769	( 218,784)	36,302	360,606
	<u>355,319</u>	<u>187,769</u>	<u>( 218,784)</u>	<u>36,302</u>	<u>360,606</u>
Total funds	<u>1,055,514</u>	<u>1,010,024</u>	<u>( 1,006,611)</u>	<u>-</u>	<u>1,058,927</u>

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 14 MOVEMENT ON FUNDS (continued)

PRIOR YEAR	<i>Brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried forward</i> £
<b>Restricted funds</b>					
Capital grants	9,265	-	( 9,265)	-	-
South Lakes District National Park	6,959	2,090	( 9,049)	-	-
Copeland WFA	10,148	-	( 120)	-	10,028
CCF Warrington PA Dementia	2,243	-	-	-	2,243
Marlow WFA	4,136	-	-	-	4,136
Hyndburn Pedal Away	5,686	-	( 5,686)	-	-
West Mids Combined	6,082	-	( 6,082)	-	-
South Yorks Combined	14,876	-	( 112)	( 14,764)	-
Cycling repair, health & safety	10,048	-	-	-	10,048
Out On Your Own Loan	20,552	-	( 20,552)	-	-
Liverpool WFA	16,020	9,996	( 26,016)	-	-
We Ride Together	3,483	-	( 1,726)	( 1,757)	-
Knowsley Council	8,567	41,177	( 26,030)	-	23,714
Surrey County Council - Short Breaks	-	29,200	( 29,200)	-	-
Sports England Volunteering Scaling Programme	28,075	50,000	( 66,075)	-	12,000
Trafford Council	32,296	-	( 27,268)	-	5,028
Redcar and Cleveland Borough Council	7,578	-	-	-	7,578
Department for Transport	49,743	-	( 20,143)	-	29,600
Leonard Cheshire	8,551	21,053	( 18,717)	-	10,887
Kingston Council	43,722	25,589	( 18,094)	-	51,217
Transport for Greater Manchester	68,067	54,375	( 42,298)	( 47,972)	32,172
Active Essex	102,811	237,867	( 44,253)	( 17,933)	278,492
Colchester Borough Council	28,754	29,000	( 25,244)	-	32,510
Grantscape - Barrow	10,462	-	( 184)	-	10,278
Sport England - Supporting an inclusive landscape	-	345,667	( 215,390)	-	130,277
Lapwing Trust	-	50,000	( 15,028)	-	34,972
Small donations < £10,000	-	41,005	( 25,628)	( 362)	15,015
	498,124	937,019	( 652,160)	( 82,788)	700,195

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 14 MOVEMENT ON FUNDS (continued)

PRIOR YEAR	<i>Brought forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried forward</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	355,039	274,757	( 357,265)	82,788	355,319
	<u>355,039</u>	<u>274,757</u>	<u>( 357,265)</u>	<u>82,788</u>	<u>355,319</u>
Total funds	<u>853,163</u>	<u>1,211,776</u>	<u>( 1,009,425)</u>	<u>-</u>	<u>1,055,514</u>

#### Transfers between funds:

Transfers from restricted funds to general funds have been made where cycles have been donated to the charity and subsequently capitalised. Otherwise, transfers are explained under the relevant fund below.

#### Details of restricted funds are as follows:

##### South Lakes District National Park

A grant from South Lakeland District Council to launch and deliver Wheels for All across the South Lakes area including Kendal and Ulverston.

##### Copeland WFA

A grant from Copeland Borough Council grant utilising the Copeland Coastal Communities Fund to establish and deliver Wheels for All.

##### CCF - Warrington PA Dementia

A grant from Cheshire Community Foundation to bring Pedal Away activities to people's homes in Warrington.

##### Marlow WFA

Donations to keep Marlow Wheels for All running.

##### Hyndburn Pedal Away

A grant from the Prospects Windfall Fund to provide Pedal Away for the people of Hyndburn, East Lancashire.

##### West Midlands Combined Authority

A grant from the Better Streets Community Fund to provide adapted cycles and storage in Wolverhampton.



## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 14 MOVEMENT ON FUNDS (continued)

##### **South Yorkshire Combined Authority**

A grant to audit the inclusive cycling landscape across South Yorkshire and to build on opportunities arising to deliver inclusive cycling across South Yorkshire Combined Authority. The transfer represents project charges made in line with the funder agreement.

##### **Cycling repair, health & safety fund**

Created to ensure repair health & safety issues can be funded.

##### **Out On Your Own Loan**

A programme that focussed on supporting disabled people from across the West Midlands to access adapted cycling through a mentoring and support package delivered by Cycling Projects staff.

##### **Liverpool Wheels for All**

Funded through the Steve Morgan Foundation to create a Wheels for All based in Springfield Park adjacent to Alder Hey hospital, and to work closely with both The Brain Charity and with Stick & Step. These are two Merseyside disability organisations have expressed a need to support their participants, staff and volunteers to cycle for leisure and health and well-being.

##### **We Ride Together**

This is a sector renewal funded programme that has allowed us to support fifteen existing Wheels for All centre to restart through and beyond the pandemic. We have supported them with new ways of working, and appropriate training packages and engagement day.

We Ride Together has also allowed us to roll out the Bike Buddy offer, and to create a national campaign to embrace all advocated of active travel to support the Wheels for All network.

##### **Knowsley Council**

A grant to support the Pedal Away project in Knowsley.

##### **Surrey County Council - Short Breaks**

A grant to provide short break services to support children's health and wellbeing in Surrey.

##### **Sport England Volunteering Scaling Programme**

A Sport England grant to design a partnership based sustainable volunteer operating model.

##### **Trafford Council**

Multiple grants to run a Wheels For All centre in Trafford.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 14 MOVEMENT ON FUNDS (continued)

**Redcar and Cleveland Borough Council**

A grant to improve the cycling provision in Redcar and Cleveland, including the running and promoting of the local Wheels For All centre.

**Department for Transport**

A grant to fund the repair and maintenance of adapted cycles nationwide.

**Leonard Cheshire**

A grant for the setting up of a Wheels For All centre at Blackbridge Athletics site, Gloucestershire.

**Kingston Council**

A grant to support the opening of a Wheels for All centre at Kingston's Weir Archer Athletic stadium.

**Transport for Greater Manchester**

A grant to operate the Bike Buddy programme in Greater Manchester.

**Active Essex and Colchester Wheels for All**

Funding to setup a disability cycling project for Tendring, Essex, with 6 mini-hubs. The funding has been provided by Essex County Council and the North East Essex Clinical Commissioning Group.

**Colchester Borough Council**

A grant to support the Wheels for All centre at the Northern Gateway, Colchester.

**Grantscape - Barrow**

Funding provided by Walney Extension Community Fund for the establishment of a regular Wheels for All centre in Barrow.

**Sport England - Supporting an inclusive landscape**

An extensive grant to assist the charity to stabilise and continue to support an inclusive cycling landscape.

**Lapwing Trust**

A donation received to help with the workshop and maintenance aspect of the charity.

**Small donations**

Various donations of below £10,000, typically from the local community to support the local Wheels for All or Pedal Away initiative.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 14 MOVEMENT ON FUNDS (continued)

##### Active Essex

Short Breaks offer inclusive cycling opportunities to children and young people with special education needs and/or disabilities (SEND), whilst, at the same time, giving a break to their primary carers.

##### Cycling UK Manchester (Debdale)

Funding to help establish an inclusive cycling provision in Debdale, Manchester.

##### Raleigh

Funding received to purchase adapted cycles to support inclusive cycling in Essex.

#### 15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<b>CURRENT YEAR</b>			
Fixed assets	311,295	-	311,295
Net current assets/(liabilities)	49,311	698,321	747,632
	<u>360,606</u>	<u>698,321</u>	<u>1,058,927</u>
<b>PRIOR YEAR</b>			
Fixed assets	310,337	-	310,337
Net current assets	44,982	700,195	745,177
	<u>355,319</u>	<u>700,195</u>	<u>1,055,514</u>

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 16 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees, the Chief Executive Officer and the Chief Operating Officer.

There were no Trustees' remuneration or other benefits during the current or prior period.

During the year six (2023: seven) Trustees were reimbursed expenses of £1,189 (2023: £1,897), for travel costs.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £135,458 (2023: £54,473).

During the year the charity received a donation of £Nil (2023: £50,000) from Lapwing Trust, an entity associated with one trustee of Cycling Projects.

## CYCLING PROJECTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 17 STATEMENT OF FINANCIAL ACTIVITIES BY SOURCE OF FUNDS

	Sport England £	Local Authority £	Other public sector £	Non-public sector £	Total £
Revenue grants - non performance related grants	-	98,000	-	-	98,000
Revenue grants - performance related grants	407,100	283,024	18,125	22,122	730,371
Other income - Fees and training events	-	37,363	-	54,080	91,443
Other income - Donations	-	14,522	-	61,890	76,412
Other income - Investments and other income	-	166	-	13,632	13,798
<b>Total income</b>	<b>407,100</b>	<b>433,075</b>	<b>18,125</b>	<b>151,724</b>	<b>1,010,024</b>
Support and fundraising costs	( 200,251)	( 28,980)	( 1,399)	( 150,930)	( 381,560)
Inactivity projects - Wheels for All	( 299,444)	( 18,872)	( 20,976)	( 139,069)	( 478,361)
Inactivity projects - Pedal Away	-	( 50,691)	-	-	( 50,691)
Local Delivery projects	-	( 63,929)	-	-	( 63,929)
Young People	-	( 32,070)	-	-	( 32,070)
<b>Total expenditure</b>	<b>( 499,695)</b>	<b>( 194,542)</b>	<b>( 22,375)</b>	<b>( 289,999)</b>	<b>( 1,006,611)</b>
<b>Net income</b>	<b>( 92,595)</b>	<b>238,533</b>	<b>( 4,250)</b>	<b>( 138,275)</b>	<b>3,413</b>

#### 18 DEFERRED INCOME BY SOURCE OF FUNDS

	Sport England £	Local Authority £	Other public sector £	Non-public sector £	Total £
Balance at 1 October 2023	-	78,134	-	-	78,134
Released to income	-	( 78,134)	-	-	( 78,134)
Received in the year and deferred	-	89,670	-	19,598	109,268
<b>Balance at 30 September 2024</b>	<b>-</b>	<b>89,670</b>	<b>-</b>	<b>19,598</b>	<b>109,268</b>

