



## **Cyclists' Touring Club**

### **Annual Report and Financial Statements**

30 September 2014

Company Limited by Guarantee  
Registration Number:  
00025185 (England and Wales)

Charity Registration Numbers:  
1147607 (England and Wales)  
SC042541 (Scotland)

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## Reference and administrative information

<b>Trustees</b>	R Bates P Benstead M Bolt (Appointed 1 January 2015) W Bowden C Brown (Resigned 31 December 2014) J Brown M Cockersole S Coe D Cox (Chair) R Crosskey (Resigned 31 December 2014) F Flood J Gregory K Gregory (Appointed 1 January 2015) D Howard J James J Lowe C Oliver G Owen J Radford L Reather (Appointed 1 January 2015) A Spurr (Resigned 31 December 2014) G Smith
<b>Chief Executive and Company Secretary</b>	Paul Tuohy
<b>Registered address</b>	Parklands Railton Road Guildford Surrey GU2 9JX
<b>Company registration number</b>	00025185 (England and Wales)
<b>Charity registration numbers</b>	1147607 (England and Wales) SC042541 (Scotland)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative information

**Bankers** Royal Bank of Scotland  
10 North Street  
Guildford  
Surrey  
GU1 4A

**Solicitors** Anthony Collins LLP  
134 Edmund Street  
Birmingham  
B3 2ES

## **Trustees' report** Year ended 30 September 2014

The trustees present their annual report together with the financial statements of the charitable company and auditor's report thereon for the year ended 30 September 2014.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 37 and comply with the memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP 2005").

### **Structure, Governance and Management**

The Cyclists' Touring Club is a company limited by guarantee, incorporated in England and Wales on 19 October 1887. CTC was established under a Memorandum of Association which established the objects and powers of the Club and is governed by its Articles of Association. The company registration number is 00025185.

The Club was registered as a charity, number SC042541, by the Office of the Scottish Charity Regulator on 29 August 2011 and with the Charity Commission for England and Wales on 7 June 2012 number 1147607.

### **The company structure of CTC during the year under review**

This section of the report summarises the structure of CTC and its subsidiary companies.

### **Companies**

'CTC', 'the UK's national cyclists' organisation' and 'CTC the national cycling charity' are the trading brand and identity used by Cyclists' Touring Club, the UK's oldest and largest national cycling membership organisation.

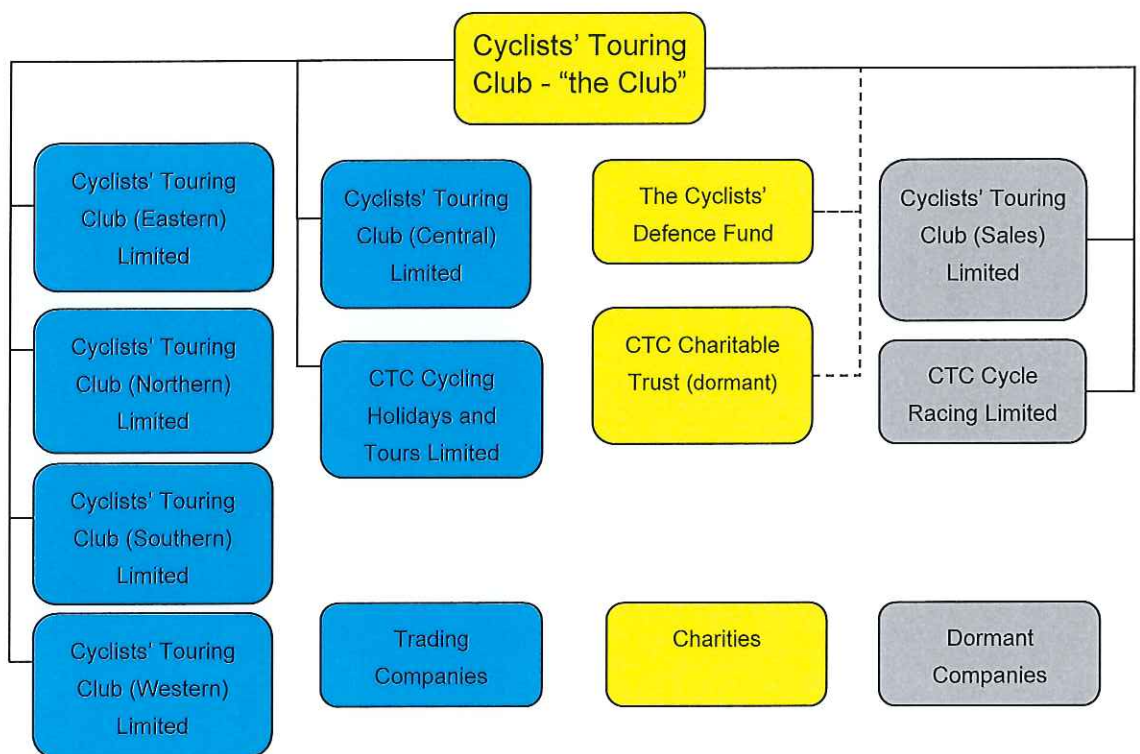
Cyclists' Touring Club members are CTC individual members.

CTC has also set up eight subsidiaries. Cyclists' Touring Club (Central) Limited which runs CTC's events such as Challenge Rides; CTC Cycling Holidays and Tours Limited set up to run CTC Tours as a bonded tour operator; Cyclists' Touring Club (Sales) Limited and CTC Cycle Racing Limited, neither of which traded in the year under review; and holding companies for the CTC Member Groups and Regions. All of these companies are limited liability companies with the whole share capital owned by CTC.

**Charities**

Under company law, the fact that CTC is the sole member of the two charities that it founded implies 'control' in that CTC could appoint different trustees, although once appointed charity trustees are obliged to act only in the best interests of the charity itself. This 'control' requires the accounts of the two charities to be consolidated into the accounts of CTC along with its other subsidiaries. However, both charities have their own boards of trustees and prepare separate accounts that meet the requirement of the Charities Commission and any direct funders of their activities. CTC Charitable Trust is now dormant.

The overall structure of the CTC Group, during the year, is shown below.



**Relationships with other charities and organisations**

CTC supports the Cyclists' Defence Fund (CDF) by the supply of administration services at cost which enables the CDF to operate on a low cost basis. CTC also supports the CDF with staff time and publicity because the CDF is an effective way of achieving some of our goals for the protection of cyclists' rights.

The CTC group received grant funding via the CTC Club. The major funders include:

- ◆ Department for Transport
- ◆ Various local authorities

**Relationships with other charities and organisations** (continued)

Many of our community programmes are supported by a development officer based locally. These officers are hosted by local partners which include local authorities, commercial organisations, charities and development trusts.

**Recruiting and appointing trustees**

The Board comprises up to 20 elected trustees and four co-opted trustees. For the purposes of continuity and cohesion with our governing documents, for the remainder of the narrative in the Trustee's Report our trustees will be referred to as Councillors and the Board will be referred to as Council. For the avoidance of doubt, in all sections with statutory provided wording they will remain referred to as Trustees.

Elected councillors are appointed for a three year period and are elected on a regional basis. The number of seats per region is determined by the proportion of CTC members resident in the region at the start of the year of election, maximum three, minimum one.

Co-opted councillors are selected by the Awards and Recruitment Committee and appointed by a vote of the full Council. The vacancies are advertised and the Committee will make recommendations based on identified gaps in skills or demographic mix amongst the other councillors.

**Council Induction**

A comprehensive induction programme is carried out for all new Councillors. This includes an individual session with the Chair of Council and the Chief Executive, followed by an induction day involving the senior management team. A skills audit of full Council is carried out annually and appropriate training is based on the skills gap, along with a themed Awayday.

**Operational structure and decision making**

The full Council meets at least quarterly.

The Council has a number of committees, sub-groups and task groups which enable councillors to have more detailed engagement and oversight of the principal activities of the organisation. Each of these is chaired by a Council Member but may involve a mix of staff, volunteers or advisors.

The Operations Committee has oversight of accounting and finance practices, compliance and investment policy and the Strategy and Policy Committee has oversight of strategy and externally focussed policies.

Other groups that have been involved this year include Investment Sub-Committee, Magazine Editorial Committee, Executive Committee, Awards and Recruitment Committee, Right to Ride Steering Group, Member Groups Steering Group and National Events Steering Committee. The Council would like to thank our volunteers who have input so much expertise and time into this invaluable work.

**Operational structure and decision making** (continued)

The senior management team is headed by the Chief Executive who also acts as Company Secretary to all CTC companies. The staff team is broadly split into departments covering Operations, Campaigns and Policy, Cycling Development and Membership.

The Committees of CTC Scotland and CTC Cymru work with staff, volunteers and member groups to steer national activity at these levels and to promote additional activities such as cycling festivals at a country level.

As part of its continued process of improvement the Council has set itself a set of governance objectives which aim to ensure an effective Council and fit for purpose charity. It measures its progress against objectives drawn from good governance practice including understanding its role, ensuring delivery of organisational purpose, working effectively as a team, exercising effective control, behaving with integrity and being open and accountable.

**Statement on risk management**

Councillors acknowledge their responsibility to assess and manage the risks that the organisation faces and to review them regularly.

CTC operates a comprehensive annual planning and budgeting process, which is approved by the Council. There is a system of financial reporting to the Council that compares actual results against budget to enable corrective action to be taken as and when appropriate. The organisation has also developed non-financial key performance indicators to provide a more extensive assessment of its effectiveness in meeting its aims.

As a result of these processes the Council is able to focus specific attention on identified risks at appropriate times. For example the Council has invested funds in the last three years to ensure the resilience of its information technology systems.

**Statement of trustees responsibilities**

The trustees (who are also directors of Cyclists' Touring Club for the purposes of company law) are responsible for preparing the trustees' report, the strategic report and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;



**Statement of trustees responsibilities** (continued)

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

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

Each of the trustees confirms that:

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

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

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

**Objectives and activities**

***Summary of objects***

The objects for which CTC is established are:

- ◆ promote community participation in healthy recreation by promoting the amateur sport of cycling, cycle touring and associated amateur sports;
- ◆ preserve and protect the health and safety of the public by encouraging and facilitating cycling and the safety of cyclists;
- ◆ advance education by whatever means the trustees think fit, including the provision of cycling, training and educational activities related to cycling; and
- ◆ promote the conservation and protection of the environment.

**Explanation of the Charity's aims**

A new strategy has been adopted for 2013 – 2020 which guides the delivery of our aims in the future. It says:

***Our Vision***

A future in which CTC is an innovative, thriving organisation of cyclists and supporters working to promote cycling for all people; cycling that is accessible and safe; cycling that is enjoyable and functional; cycling that enriches lives and communities.

CTC improves lives by promoting cycling for fair, inclusive and sustainable access to health, mobility, transport and leisure.

***Our Values***

We conduct ourselves ethically and with integrity; our relationships and activities are based on trust and respect, cooperation and companionship. We work together in a way that is supportive, constructive, participative and democratic. We strive for continuing growth, learning and development of individuals, groups and communities.

**Public benefit**

The Council continuously reviews the activities of CTC against its charitable objectives and its Strategic Vision. The Council is satisfied that all activities are related to these objectives. No specific issues to the detriment of these objectives have been identified.

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

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

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

**Public benefit** (continued)

Membership of CTC is open to everyone who supports our aims and we have a substantial range of discounted membership offers to allow those of limited means to join. We have achieved the Preliminary Standard for Equality in Sport for our work to open up cycling to those who would not normally be able to access it. Delivery of most services is free at the point of delivery to the public. Membership subscriptions are an effective form of fundraising providing resources for the delivery of these public benefits.

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

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

The Council has reviewed its activities following feedback from the Charity Commission for England and Wales and has taken steps to ensure that any activities which may not be charitable in nature are transferred to trading subsidiaries.

**Investment policy**

The Investment Policy sets specific objectives for holdings in cash, bonds and equities. CTC applies an ethical policy to its investments. Specifically, CTC's investment policy will include companies which demonstrate a positive commitment to indicators identified by the committee and excludes companies in some sectors. CTC investments are to be made within a Medium Risk Profile and with the aim of generating capital growth and income for charitable activities.

## **STRATEGIC REPORT**

### **Trustees statement**

CTC has served cyclists and cycling for 136 years. Our heritage is unrivalled, giving us authority and influence. Our strategy provides a framework for us to build on this inheritance, clearly establishing ourselves as the national cycling charity, preparing us for many more years serving cyclists and cycling.

Our current strategy plans for growth; more members, more influence, more impact. It sets out how CTC can better serve members and makes the most effective contribution to delivering more and safer cycling throughout the nations of the United Kingdom.

The strategy will unify CTC by focusing our efforts on four themes:

- ◆ We protect cyclists
- ◆ We inspire people to cycle
- ◆ We promote cycling
- ◆ We operate a highly effective organisation

For each of the four themes we have set targets for what we'll achieve over the next three years:

#### **1. We protect cyclists**

Throughout its history, CTC has supported cyclists and those facing difficulties through various initiatives. We will maintain and build on this heritage by acting to protect the interests of cyclists (and potential cyclists) individually and collectively. As the national cycling charity CTC will be the most effective champion for the UK's cyclists.

##### *'Get Britain Cycling': lobbying for a strong Cycling Delivery Plan*

The Cycling Delivery Plan was initially promised when Prime Minister David Cameron announced his aspiration to launch a 'Cycling revolution' in August 2013. That in turn had been a reaction to the 'Get Britain Cycling' parliamentary inquiry, led by the All Party Cycling Group. CTC had put significant effort into this inquiry together with its allies in the cycling lobby.

The Plan was initially expected in Autumn 2013. However it was repeatedly delayed throughout the year, and had still not appeared by the end of this financial year.

Throughout the year, we repeatedly stressed the need for the Plan to meet 5 "litmus tests". These were:

- ◆ *A high level of ambition*, in line with the targets of the 'Get Britain Cycling' report (namely to boost cycle use from 2% of trips today, to 10% by 2025 and 25% by 2050).
- ◆ *Consistent long-term funding*, again in line with the 'Get Britain Cycling' report's recommendations (£10 per person annually, rising to £20 as cycle use increases).

**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**1. We protect cyclists** (continued)

*'Get Britain Cycling': lobbying for a strong Cycling Delivery Plan (continued)*

- ◆ *Consistent high cycle-friendly design standards*, for highway and traffic schemes, new developments, and planned road maintenance works, plus training to ensure that cycle friendly planning and design are well understood by the relevant professionals.
- ◆ *Safety measures*; in addition to quality infrastructure, actions need to focus on driver behaviour, traffic law and enforcement, and lorries.
- ◆ *Positive promotion*, involving all relevant Government departments and other bodies nationally and locally, to promote cycling to a range of different groups: in schools and workplaces, for women, for health patients, people with disabilities and other groups under-represented in cycling.

*'Space for Cycling'*

The national Space for Cycling campaign was inspired by the London Cycling Campaign (LCC), who were planning a campaign of this name in the run-up to the London borough elections in May 2014. The name resonated with other campaign groups around the country. CTC therefore stepped in to roll the campaign out UK-wide, in collaboration with LCC and local campaign groups, with funding support from the Bicycle Association.

The core of the campaign was a web-based tool which enabled cyclists to contact their councillors, asking for high standards of cycle-friendly planning and design, and to seek the funding needed to deliver this. The campaign emphasised the message about the need to create the conditions where anyone could cycle anywhere, transforming our roads, streets and communities into safe and attractive places for everyone, whether or not they choose to cycle.

By the end of the year, around 15000 emails had been sent to around 5000 Councillors outside London, of whom nearly 600 had signed up as supporters of the campaign.

Other campaign activities included:

- ◆ Producing an online map, regularly updated to show the levels of support from Councillors in different local authority areas.
- ◆ A booklet entitled 'Space for Cycling: a guide for decision-makers', showing in pictorial form what we are calling for.
- ◆ Running training events for local campaigners.

**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**1. We protect cyclists** (continued)

*'Space for Cycling' (continued)*

- ◆ Holding 'Space for Cycling' bike rides outside the Labour and Conservative autumn party conferences, in conjunction with the Greater Manchester Cycling Campaign and Push Bikes in Birmingham respectively.
  
- ◆ Producing Space for Cycling badges, 'bike-plates', stickers and other material to publicise the campaign.

CTC has since used its lists of both individual and Councillors supporters of the campaign to help lobby for commitments to Space for Cycling, and the funding this will require, both from Government and from their respective political party manifestos, in the run-up to the May 2015 elections.

*'Road Justice'*

CTC's 'Road Justice' campaign seeks to strengthen road traffic law and its enforcement. It is sponsored by Slater & Gordon Lawyers (who provide CTC's incident line), and run in partnership with road crash victims' charity RoadPeace and the Cyclists' Defence Fund.

Having previously published a first 'Road Justice' booklet on roads policing – including the personal stories of injured cyclists affected by police failings, evidence that these are not 'one-offs' and recommendations for improvement – the campaign produced two further booklets following a similar format. One focused on prosecution decisions, the other covered the courts and sentencing. These were launched via a 'Road Justice' sentencing debate in June, chaired by Times journalist Kaya Burgess and with a panel of academics and QCs, including CTC ambassador Martin Porter QC. It was attended by representatives of the police, Home Office, Ministry of Justice, CPS and Sentencing Council.

The Government had announced shortly beforehand that they will conduct a full review of road traffic offences and sentencing – a key milestone for the campaign. However we now want to know how and when this review will be conducted.

The campaign also has an important local dimension, with individual local campaigners getting involved in liaising with their police forces and with Police and Crime Commissioners, as well as providing support for injured cyclists and bereaved families going through the tortuous nightmares which the legal system often inflicts on road crash victims. It was for this reason that CTC's local campaigner training workshops featured both the Road Justice and Space for Cycling campaigns.

**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**1. We protect cyclists** (continued)

*Scotland, Wales, Northern Ireland and London*

Despite the devolution agenda, CTC's campaigning continues to cover all parts of the UK.

In Scotland, CTC contributed to the development of the Scottish Government's Vision for Active Travel. We also stepped in when the Advertising Standards Authority initially ruled that a TV advert to promote driver awareness of cycle safety should be banned, because it allegedly showed a cyclist riding 'dangerously' in the middle of the traffic lane and without a helmet. However, following protestations from CTC and others, the ASA reconsidered its stance.

CTC gave evidence to a Northern Ireland Assembly inquiry on the economic benefits of cycling. This inquiry was the legacy of the late Tom McClelland, formerly CTC's lead campaigner in Northern Ireland. CTC has since broadly welcomed the Northern Ireland executive's draft Bicycle Strategy, while noting that it will need to be backed up by a properly funded delivery plan.

CTC has supported the Welsh Government's Active Travel (Wales) Act, contributing to the working group which prepared the excellent draft Design Guidance which will accompany the Act. It could potentially provide a model to be replicated elsewhere in the UK, adapting it as required.

Transport for London (TfL) has also produced a generally excellent revision of its London Cycling Design Standards (LCDS2), as well as an update to its Cycle Safety Action Plan (CSAP2). As a member of TfL's Cycle Safety Working Group, CTC has broadly welcomed both documents, and has strongly backed TfL's ambitious plans for two Cycle Superhighways through central London, both of which involve significant reallocation of road space to provide protected 'Space for Cycling'.

We would however prefer the Department for Transport to step in and define some national standards for cycle-friendly planning and design, drawing on the excellent examples of the London and Welsh guidance respectively. We also wish they were more active on HGV safety, again drawing on TfL-led initiatives in London.

*The authoritative voice on cycle safety and other issues*

Following the extraordinary spate of 6 cyclist deaths in London in November 2013, CTC was regularly called on to provide media comment. We also provided both written and oral evidence for a Commons select inquiry on cycle safety and a parliamentary commission on transport safety co-ordinated by the Parliamentary Advisory Council on Transport Safety.

**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**1. We protect cyclists** (continued)

*The authoritative voice on cycle safety and other issues (continued)*

Inevitably some of the media stories we deal with focus on the recurring road safety myths, namely that cyclists' injuries are primarily due to cyclists' own misbehaviour, or that helmets and hi-viz are important aspects of cyclists' safety – the evidence suggests otherwise. Well placed to put these issues into context of the real threats to cycle safety: hostile roads and junctions, high traffic speeds, irresponsible driving, and lorries.

CTC is also well placed to provide authoritative evidence-based comment on issues from potholes to the latest set of Government traffic or road safety statistics, thanks to our growing range of campaigns briefings. These are an increasingly valuable resource for CTC members, local campaigners, journalists and decision-makers alike. We are now working to make sure they can all be updated quickly when new Government statistics appear.

**2. We inspire people to cycle**

CTC has a tradition of community engagement historically through local Member Groups, and more recently a network of member groups and affiliated clubs, throughout the UK. We thus encourage more people to participate in cycling and help remove the barriers they may face; simultaneously we raise our own profile through being a source of inspiration.

Through our grants and contract funding we have many programmes delivering a wide range of activities in diverse parts of the UK.

Over the financial year we have consolidated our existing programmes, expanded our outreach activities and focused on delivering our partner project milestones. The highlights are shown below.

**Inclusive Cycling** - CTC has successfully brought together the largest national network of Inclusive Cycling Centres to form the Inclusive Cycling Network. With more than 45 Centres involved in the project CTC has exceeded project targets with over 12,000 beneficiaries benefitting from the programme. The programme funding is due to finish in March 2015 and CTC will be completing final project delivery and compiling the project impact data for dissemination. To raise awareness of the Network provision, CTC has developed a national Inclusive Cycling website page and is publishing case studies across our communication channels. We have also run high profile bike try-out sessions at Ride London, Tour de France Grand Depart and Tour of Britain events engaging over 1,500 people.



STRATEGIC REPORT (continued)

Trustees statement (continued)

2. *We inspire people to cycle (continued)*



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*David's story – life after a stroke*

*David was a keen cyclist until a stroke significantly reduced his mobility and took his speech. After hearing about the All Ability Cycling project in Sheffield, David decided to give it a go, and he never looked back. David's wife, Sue said, "Cycling has given David the opportunity to do physical activity but also to claim back a part of his life before the stroke."*

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**Tour de France Legacy Project** - CTC delivered an inclusive cycling event in Otley during the weekend of the Tour de France in Yorkshire. The fleet of adapted bikes generated a high level of interest and was captured in a case study that was subsequently selected to form part of the official legacy report. CTC are represented on the Cycle Yorkshire board that is driving various initiatives as a legacy to the event.

**Increasing participation of women in cycling** - In Scotland there has been a focus on female cycling with ongoing funding support through Cycling Scotland for the roll-out of the Belles on Bikes programme. A number of Belles groups have affiliated to CTC through the process of forming regular and accessible rides in their local area.

In Essex CTC is working in partnership with Chelmsford City Council to deliver Women's only led bike rides for the next 12 months. The led rides and training will be delivered with the Chelmsford CTC Community Club as part of Sport England Active Women funding.

As part of the Cycle Chilterns project CTC is supporting a new local cycle hub in Great Missenden to deliver women's only social led rides around the Chilterns Area of Outstanding Natural beauty.

**Hampshire County Council** - Work in Hampshire continued across all six of the project towns but with a particular focus in Aldershot, Fleet and Farnborough. Residents were offered a mix of adult cycle training, workplace incentives, led rides and a series of cycle-themed events along with the opportunity for volunteers to train as CTC-accredited ride leaders.



**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**2. We inspire people to cycle** (continued)

Most notably CTC has supported the set-up of a new Community Club in Aldershot for disadvantaged young people. The project will be supported to offer cycle maintenance training to participants and a bike loan scheme in partnership with the local Job Centre. Current funding runs out in March 2015 and CTC is working with Hampshire County Council to extend the programme with a focus on Community Club development.

**Plymouth City Council** - In Plymouth, we continued to expand the reach of our adult cycle training and free bike maintenance services as well as supporting the Plymotion personal travel planning programme as the initiative moves across the city.

Delivering one-to-one cycle training to more than 120 people this year CTC has demonstrated a high impact on individuals and their sustainable travel choices. The training delivered includes both on-road Bikeability training as well as bike maintenance training in partnership with the community based social enterprise Bike Space. Delivery has spanned to 15 local businesses, the probation service and extensive promotional work with the University of Plymouth. Current funding runs out in March 2015 and CTC are exploring extension of the programme to develop Community Clubs with Plymouth City Council.

**CTC Training** – We have completed the merger of the on-road and off-road elements of the training team with significant improvements in the booking systems we operate. Further market research will be carried out this year to take new or existing training products to market. We have seen a significant alignment of CTC training courses delivered to the Community Club programme which we expect to see increase over the next year.

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*"I didn't know how to cycle before, and now I go cycling everywhere. It has improved my confidence massively, lowered my blood pressure, and given me rushes of energy to achieve the rest of my activities"*

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**CTC MTB** - CTC has built and launched Off-road trail and Pumptrack facilities at Tiptree, Aston Hill Bike Park, Surrey Hills and Beecraigs County Park. Following changes in CTC staff structures the MTB trail design consultancy work has wound up, though training packages are being further developed as part of the training review.

**3. We promote cycling**

We are passionate about the positive difference cycling makes to individuals, communities, our nations and the environment as demonstrated in the above activities. We will further promote a compelling vision of cycling for the future and CTC will grow as cycling grows.

During this year we consolidated our existing programmes, expanded our outreach activities, and focused on our host partner projects. In addition to on-going programmes the following activities also took place.



STRATEGIC REPORT (continued)

Trustees statement (continued)

3. *We promote cycling (continued)*

**Transport for Greater Manchester (TfGM)** - CTC continued to support TfGM across the full range of cycling initiatives that fall under the 'Better By Cycle', sustainable transport programme. Of particular note, CTC have been contracted to deliver a programme of community engagement across Greater Manchester. A total of 15 community groups will be supported by CTC with advice, training and resources to establish regular cycling activities. Projects to-date include bike re-cycling initiatives and gently paced adult led rides. The bike re-cycling initiatives are working with a broad range of beneficiaries including disengaged young people and mental health patients.

**Lancashire County Council Gateway Fund** - CTC concluded the second year of the Gateway community engagement programme having reached 24 groups covering a broad range of activities. Over the final year in excess of 1300 beneficiaries were supported through training 78 people, including community leaders to run a total of 65 individual activity sessions. The programme has been funded for a further two years and will work towards affiliating the groups to CTC. We plan to work with established centres and activities with a view to creating a network of accessible health rides across Lancashire in partnership with the Healthy Streets Initiative.

**VISIT Sefton** -Throughout this year CTC have been working alongside Sefton Borough Council to help establish a number of cycling hubs that can offer regular gentle paced cycling activities within the communities they are based. The hubs have supported 300 beneficiaries and trained 40 people to provide a programme of ongoing rides throughout the year.

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*Brenda's story – learning to cycle with CTC*

*CTC's cycling development officer, Ross Adams, received an enquiry from Brenda who was keen to take part in one of the newly launched ladies only cycle rides in Sefton, Merseyside. The only problem was, she'd never ridden a bike before! Ross agreed to help her to learn to cycle and after her fourth cycle training session, it all clicked. The hard work and dedication really paid off; with a few turns of the pedals, Brenda was cycling unaided, something she had never done before. Ross Adams said, "Not only can Brenda join in the ladies only cycle rides, as was her goal, but she can also go out cycling with her daughter; something that just a few weeks ago, didn't seem possible."*

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**Chilterns** – The Cycle Chilterns schemes have developed well in the last year with the launch of a pop-up bike shop at Twyford rail station, a Bike hub in Great Missenden and Bikeability courses in Bucks and Herts. Cycle Chilterns hosted the Tour of Britain Chilterns stage in partnership with local authorities which attracted 15,000 to the finish event in Hemel Hempstead and over 200,000 people out to watch the stage. The project has seen positive results from extensive marketing and TV coverage and the Cycle Chilterns website and social media channels have become increasingly popular. Funding for the programme currently runs out in March 2015 with a focus on evaluation and project legacy for the coming months.

STRATEGIC REPORT (continued)

Trustees statement (continued)

3. *We promote cycling (continued)*

**Active Essex** – This year over 1700 individuals attended CTC led rides and training sessions across 5 targeted towns in Essex which include Colchester, Chelmsford, Maldon, Clacton and Braintree. CTC has benefitted from supporting and training over 150 volunteers who have contributed over 1500 hours of time to support the project. Maintenance courses have been extremely successful and with funding support from Essex County Council CTC is supporting the set-up of 10 Community Clubs to March 2015. Playing a key role in the new Cycle Essex activities CTC is working with Essex County Council to look at extension and expansion opportunities.

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*"I have gained the skills to cycle with confidence. Without yours and your colleagues' help I would never have got onto my bike let alone do 13/14 mile rides. Big Thanks!!"*

*Essex feedback*

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*"It was extremely helpful to go out on the roads and get a better understanding of the 'rules of the road' while cycling. In particular, their gentle yet specific guidance was quite helpful in gaining confidence to be on the road."*

*Essex feedback*

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**Leicester** – CTC has exceeded project beneficiary targets just 8 months into the 12 month delivery period with over 2,200 individuals taking part in community cycling activities. With over 900 people receiving training the Leicester programme represents very strong community engagement outcomes including the development of individuals with 15 Cycling instructors joining the project through CTC initially as volunteers. With funding finishing in March 2015 the final quarter of the programme will be focussed on legacy work including the utilisation of project equipment so it can continue to be used by local partner organisations.

**Reading** – CTC has supported Reading Bike Kitchen and the University of Reading to secure funding to run maintenance related projects across the town. With over 350 sessions delivered to 4000 individuals the programme including After School Club, Everybody Active, Women's only and Cycling4Health sessions have been a big success. CTC recruited and supported 4 Bike Clubs to March 2014 and have since secured further funding from Reading Borough Council to engage with a further 4 Community Clubs to March 2015.

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*"Naomi's story – volunteer media officer"*

*Naomi was a Fine Arts student at the University of Reading when she heard about the volunteer position as part of the Sustainable Access for Reading: Overcoming Barriers & Boundaries project. The role gave Naomi the opportunity to put her studies into practise through the production of short films to promote cycling. Naomi has since graduated, she said "The work that I have done for CTC has definitely aided me in finding future jobs; it has also made my portfolio diverse and varied."*

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**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**4. We will operate a highly effective organisation**

As the national cycling charity we will become a genuinely nationwide organisation, operating across the four nations of the UK with a culture of excellence and a track record of delivery. We will increase our resources in order to reach more people.

**Northern Ireland** - In Northern Ireland we have been represented on the Belfast Active Travel Task and Finish Group, Belfast Public Cycle Hire board and the Giro Legacy work groups. With the formation of a dedicated cycling unit within the Department of Regional Development and with funding commitments from the Public Health Agency there appears to be plenty of scope for cycling development activities, especially across Belfast. Unfortunately, without a physical presence on the ground it is making it increasingly difficult for CTC to justify being involved in any cycling development programmes.

**Scotland** -In Scotland cycling development has continued to expand. One focus has been on female cycling with ongoing funding support through Cycling Scotland for the roll-out of the Belles on Bikes programme. A number of Belles groups have affiliated to CTC through the process of forming regular and accessible rides in their local area.

The Bike club programme continues in Scotland through strong partnership working with Youth Scotland. Now in its third incarnation, the delivery is centred on peer mentoring young people to set up cycling activities within their local community. Projects have been setup in Glasgow as well as covering Fife, Falkirk, Stirling and Clacks. Of particular note, the programme has received funding support directly from the Scottish Government who has matched funds received from Glasgow City Council and the Robertson Trust.

The People's Postcode Lottery funded CTC in partnership with Cycling Scotland, The Bike Station Glasgow and Play Scotland to deliver a programme called Play on Pedals. Working with local 'hero organisations', Play on Pedals, will give the opportunity for pre-school children across Glasgow to have the chance to learn to ride a bike before they start school.

With the presence of cycling development activities on the ground in Scotland, combined with the activities of CTC Scotland, local groups supporting national events and Scottish CTC campaigners, CTC is equipped to deliver value in accordance with Scottish policies on transport, youth, health and society. Broader community engagement initiatives are currently on the radar including Bike Re-cycling and Inclusive Cycling with funding proposals and grant applications under development.

**Wales** - In Wales CTC now have national office representation on the Minister's Active Travel Board, The National Access Forum, Snowdonia MTB forum and the Inclusive Cycling Forum. The opportunity to lobby and influence cycling development initiatives in Wales has increased with a view to making cycling accessible to all and community engagement.



**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**4. We will operate a highly effective organisation** (continued)

**UK Wide** - CTC has been active with large scale events to promote our Cycling Development Programmes. Most notably with an Inclusive Cycling try-out area at the Ride London event with over 650 participants alongside activities at the televised Cycle Chilterns Tour of Britain, Yorkshire Tour De France depart event and the Street Velodrome series. CTC is actively demonstrating the impact of Cycling Development programmes through improved data collection and reporting to partners and funders. We have been particularly successful in using case studies to reflect a range of outcomes which have been published through the CTC website, e-news and social media channels. We have also recruited Paralympic Gold Medal Champion Mark Colbourne MBE as an Ambassador to CTC for the Inclusive Cycling Programme.

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*In the last twelve months the following have been delivered directly through our projects:*

*30,000 people have experienced cycling.*

*Held over 450 outreach events.*

*Delivered more than 1,500 cycling activities.*

*5,000 people have received training.*

*More than 850 volunteers contributed over 10,000 hours.*

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Throughout 2014 Cycling Development has been focused on consolidating the products we offer as part of our work to get more people cycling across the UK.

Community Cycle Clubs and Cycle for Health are the primary products we have been taking forward along with the Big Lottery funded Inclusive Cycle Champions programme. We have been doing this in addition to delivering the Local Sustainable Transport Fund (LSTF) contracts that CTC secured the opportunity to deliver.

*The Community Clubs and Cycle for Health products are complementary to each other and are based on CTC's strength of being able to introduce people to cycling from within hard to reach groups and across a broad range of community settings. They are the legacy to the large scale funded programmes CTC Champions and Bike Club which concluded as stand-alone programmes in 2012-13.*

With a reduced total budget for Cycling Development, in the absence of large scale funded programmes, a smaller management team has made a point of working more strategically. In a number of locations, that are familiar with our work, discussions have progressed with the transport authorities, combined authorities and county councils such as West Yorkshire Combined Authority (WYCA), Transport for Greater Manchester (TfGM), Lancashire County Council (LCC) and Essex County Council. The net result is that our work has the potential to reach a larger number of district authority regions despite having fewer staff on the ground. For example four staff members are reaching into twenty seven district authorities across WYCA, TfGM and LCC alone.

**STRATEGIC REPORT** (continued)

**Trustees statement** (continued)

**4. We will operate a highly effective organisation** (continued)

While the level of officer led engagement may be less intensive it is keeping CTC visible amongst the ever growing number of programmes and schemes that aim to boost local levels of cycling across our towns and cities.

As a result of making CTC affiliate membership more accessible to cycling groups of all shapes and sizes this year has seen a steady progression towards affiliating the group cycling activities that result or become associated with our Cycling Development work. Including a CTC membership package as an integral part of our product offering is considered by our clients as a great way to helping the groups and activities being formed to become sustainable. Aside from insurance benefits, providing space on our website to help make them visible, advertise their events and network with each other is adding value to the groups. More importantly, for CTC, it is presenting the opportunity to retain a dialogue with the groups that we've helped to form, to help them to get more people cycling and generate a new audience for our membership products.

There are now over 610 affiliate groups in our membership database that represent a broad range of cycling activity that includes campaigning, workplace bicycle user groups, community groups, cycling clubs, inclusive cycling centres, women's cycling groups and re-cycle centres to name a few.

The opportunity now exists for CTC to build the case for future Cycling Development funding by being representative of extensive networks of cycling groups that are united through CTC and offer the potential to readily deliver social, economic and health benefits through cycling on a national scale. As an example the Inclusive Cycle Champions programme has affiliated over 50 inclusive cycle centres across England and must now be the largest network of its kind.

There is an additional opportunity for CTC to help constitute the affiliate groups that are proactively developing their cycling offer and to link them with CTC member groups that are working hard to attract new members.

The CTC 'Big Bike Revival' programme, being supported by the Department for Transport, will hopefully roll out on a national scale in 2015 as a flagship programme for CTC to help get people in England to start using their bikes. Based on the simple principle that bike ownership is higher than the numbers we see on our roads, the programme aims to revive unused bikes as well as their owner's interest in cycling. Being consistent with our model to affiliate the groups that we work with we hope to establish a national network of bike re-cycle centres that can champion this cause and that we would like to support through an annual Big Bike Revival campaign.

## **STRATEGIC REPORT** (continued)

### **Membership**

Our members are at the heart of the charity. Their membership fee enables us to be at the forefront in promoting the joys and benefits of cycling to everyone, whatever their circumstances, whether that's through our campaigning, advice, group cycle rides, inclusive cycling projects, specialist training or general support. Already this year we have trained and given confidence to thousands of people to get them cycling to school, work and for pleasure.

As such we want to reward our members with the best membership experience. Last year we announced that the membership administration team was being brought in house after a period of the service being provided by an external contractor. Bringing the team in house has provided a greatly improved customer service and a closer day to day connection with our membership. This connection allows us to quickly pick up on any issues and as such the team have been able to ensure that the CTC membership database is more accurate which in turn further reduces issues such as data errors or *Cycle* magazine not arriving. Calls are answered promptly and where issues arise they are dealt with efficiently.

To provide a continuous membership experience for members and to aid the financial sustainability for the charity further, by saving CTC administration costs, the membership team have worked to increase the number of memberships on Direct Debits. Over the last 12 months the team have signed up 5000 new direct debit payers; increasing direct debit payments by a 25% growth. The membership team has also embarked on an outbound calling project to re-recruit lapsed members, 2060 ex-members have been welcomed back since last October.

Looking ahead we will be looking to realise further cost savings in efficiencies via a new arrangement with our printing and mailing supplier. We will also be looking to launch monthly membership direct debits payments to help members spread payments.

The result of these activities is that membership has enjoyed a steady growth of 990 members in the year, reversing the trend of losing ~1000 per year since 2011. CTC now has 67,128 members.

### **Group support**

Alongside our campaigning and cycling development work, cycling events and rides are what we are all about, and what our members enjoy doing. As well as CTC's own 130 local cycling groups CTC also supports other local cycling groups of all sizes, from workplace cycling groups, to community clubs and racing clubs. CTC affiliate membership provides advice, promotion and insurance protection. Over the last 12 months affiliated groups have grown by 26% to 610. To enable more people to cycle locally we have developed the CTC website listing to signpost CTC events, rides and local groups.

Looking forward to 2015 we want to maximise the opportunity presented by the growth of leisure and recreational cycling by investing in the way in which we support and facilitate the diversity of group's events, rides and member/member riding in attracting these new cyclists.



## **STRATEGIC REPORT** (continued)

### **Group support** (continued)

In order to provide additional support to our member groups, affiliate groups, community groups, campaign and local volunteers, we are creating a designated membership support team. The team will work closely with the various groups to provide marketing support, training, PR and recruitment support for their events and rides - possibly grouping rides into a re-launched Challenge Ride series and family friendly series and entry level rides.

### **Fundraising**

As well as membership income CTC relies on grants, sponsorship and donations. In the last 12 months we were successful in being awarded a grant to be a partner in the EU Cycle to Work programme. Through this we will be promoting the UK's Bike week in June 2015 with a focus on cycling to work. Our campaign work has also been supported by grants from Polden Puckham and the Bicycle association's Bike Hub.

We have been supported by corporate partners such as Slater & Gordon, CTC's legal advice supplier, to support our Road Justice campaign. Allianz Insurance assisted us in developing CTC's Corporate membership package. Madison Cycles, Cotswold Outdoors, Ison Distribution, Memory Map and Cycle miles have supported CTC by donating prizes for the CTC Grand Draw.

We have partnered with many UK cycling events including London Bike show, Cycle show, Tour of Britain, Brompton world Championship, NSPCC Tour of England and RideLondon providing promotion, volunteer recruitment and support through Dr Bike mechanics and led rides.

A big thanks to our members with £15,000 raised, by the CTC Team of volunteers, by riding the RideLondon mass participation cycling event and £6,000 was raised by the Association of Anaesthetists on a fundraising ride in memory of their colleague. Members generously raised £43,000 through the CTC Grand Draw.

### **Communications**

Through the CTC Cycle magazine, website, weekly e-newsletter and social media we endeavour to showcase the breadth and diversity of cycling, from the weird to the wonderful, the everyday to the extraordinary- inspirational travelogues, case studies of remarkable achievements in our inclusive and local cycling projects.

New highlights of the website include the re-launch of the Cyclists Welcome directory highlighting cyclist friendly shops, cafes and accommodation and films on family cycling and teaching children to ride. These films provide practical advice perfect for new cyclists. We and our members have been active on social media with 25,443 following us on Twitter, up from 14,000 12 months ago and 7,998 swapping posts on Facebook - up 5% in just the last 3 months.

## **STRATEGIC REPORT** (continued)

### **Communications** (continued)

*Cycle* magazine is enjoyed by over 70,000 readers. The bi-monthly members' magazine updates on our latest campaign successes, group activities and inspires with ride ideas, the latest kit and showcases our project work. We have listened to readers' feedback with a new design - better use of photography and collecting campaigns' updates into a single editorial column. Future changes include a closer link with the strategic plan better reflecting CTC's charitable work- projects as well as campaigns and will link in better with the wider CTC communications plans.

## **Financial Review**

### ***Comment on results for the year***

This financial year continued to be challenging for entities in the voluntary sector which engage in raising funds. There was an overall increase in voluntary income compared with last year of £80,415 (2013 - £159,069). Individual donations have increased as a result of fund raising campaigns throughout the year.

There was a slight increase in grant income relating to charitable activities of £28,042 (2013 - £783,774) mainly due to the Big Lottery/Active Travel Consortium Inclusive Cycling Project and a number of other smaller project income streams. The good work CTC have provided should ensure a number of these will be continued/extended during the next financial year.

The decline in membership seen at the end of September 2013 was reversed during this financial year and the overall membership number grew by 1,000, resulting in an increase of £32,524 in membership income.

During the year some investments matured and the Investment Committee made the decision to liquidate these. This can be seen in the decrease of £40,943 in investments held and contributed towards the increase in cash at bank.

At the year end the total funds show an increase of £304,863 (2013 - £242,749).

The economic environment gave us challenges this year which meant some re-organisation of resources. We remain committed to giving the best value to our members and funders.

### ***Financial risk review***

Financial and investment policies for CTC are agreed by the Council. Responsibility for reviewing and managing the policies is devolved to the Investment Committee. The Investment Committee reviews all aspects of the policies twice a year as part of CTC's overall budget setting process. The policies set are determined by and applied to the CTC group of companies as a whole.

**STRATEGIC REPORT** (continued)

**Financial Review** (continued)

CTC requires 'free reserves' (those assets within the general fund excluding fixed assets) to:

- ◆ Ensure cash reserves are available to provide working capital, estimated at around £250,000
- ◆ Cover short term fluctuations in income (such as when grant income is payable in arrears)
- ◆ Provide continuity of income, for example, to cover the effect of the loss of grant income
- ◆ Cover capital expenditure and provide funds available to develop the Strategic Plan.

It is estimated that reserves of the order of £500,000 are needed to cover the above.

At the year end the 'free reserves' stood at £706,632 (2013 - £451,654). The building equates to a large proportion of the unrestricted reserves total.

The Trustees are pleased they have been able to increase the free reserves above the target level they have set. The Trustees have plans to spend the funds in free reserves above £500,000 to be undertaken during the next financial period.

***Principal funding sources including any borrowings***

The principal funding sources of CTC are as follows:

- ◆ Individual cyclists support CTC through their membership, donations, legacies and by using services recommended by CTC that pay CTC a commission.
- ◆ Grant funders are approached where their funding can enhance our mission, in particular where the funders have a shared interest in reaching out through cycling to communities that are at risk of ill health or lack of access to services which can be improved by cycling.
- ◆ We also supply charitable services to some public sector bodies that contract us to deliver activities which enable them to reach more cyclists. These are mainly training and education related.

***Principal risks***

An organisational risk register is reported on quarterly to the Operations Committee and is reviewed annually by full Council. The principal risks identified and high level responses to them are as follows:

1. Image and presentation – failure to manage or maintain perceptions effectively. Market research and surveys will be carried out on an ongoing basis to test perceptions. As part of the strategic planning process the issue of rebranding needs to be addressed.

**Trustees' report** Year ended 30 September 2014

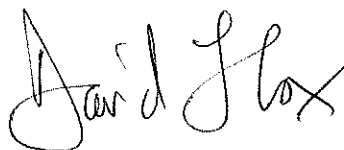
**STRATEGIC REPORT** (continued)

**Financial Review** (continued)

***Principal risks*** (continued)

2. Competition from similar organisations. This will be addressed in the strategic planning process, through research and SWOT analysis. However even with identified action being taken this area may always be identified as a high risk.
  
3. Dependency on income sources, renewal of funding streams. The strategic planning process should identify the areas that we should be focusing on and how this work could be funded. The nature of our project work will always make this an area of risk. We will look at diversifying our income generation programme and corporate partnerships to increase unrestricted income.

Trustees' report, incorporating a strategic report, approved by the trustees and signed on their behalf by:



Trustee

Approved on: 18/3/15

**Independent auditor's report to the trustees and members of Cyclists' Touring Club**

We have audited the financial statements of Cyclists' Touring Club for the year ended 30 September 2014, which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 144 of the Charities Act 2011, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity, the charity's members as a body and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and under Section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report, including the strategic report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or material inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2014 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Opinion on other matter prescribed by the Companies Act 2006**

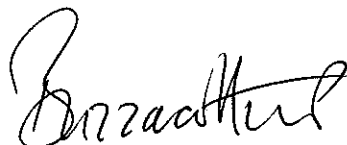
In our opinion the information given in the report of the trustees, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

The Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

We have nothing to report in respect of these matters.



Edward Finch, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL 26/3/15

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Consolidated statement of financial activities** Year ended 30 September 2014  
(including income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming resources</b>					
Incoming resources from generating funds					
. Grants		—	9,210	9,210	13,850
. Donations, legacies and other voluntary income	1	174,864	39,425	214,289	133,874
. Investment income and interest receivable		28,990	—	28,990	26,827
		203,854	48,635	252,489	174,551
Incoming resources from charitable activities					
. Membership		1,819,011	—	1,819,011	1,786,487
. Grants		—	1,143,642	1,143,642	1,115,600
. Sales and services provided		1,064,868	1,069	1,065,937	1,077,073
. Cycling holidays		1,184,930	—	1,184,930	1,137,703
. Other incoming resources		78,316	5,831	84,147	35,519
		4,147,125	1,150,542	5,297,667	5,152,382
<b>Total incoming resources</b>		<b>4,350,979</b>	<b>1,199,177</b>	<b>5,550,156</b>	<b>5,326,933</b>
<b>Resources expended</b>					
Cost of generating donations		36,907	—	36,907	36,024
Charitable activities	3				
. Membership services		1,457,091	—	1,457,091	1,459,207
. Education and cycle training		724,974	286,238	1,011,212	1,134,205
. Cycling development		182,122	315,812	497,934	391,768
. Health and wellbeing projects		86,011	316,074	402,085	177,984
. Campaigning		207,239	107,142	314,381	286,448
. Youth projects		48,504	113,668	162,172	337,595
. Cycling holidays		1,109,362	—	1,109,362	1,050,450
		3,815,303	1,138,934	4,954,237	4,837,657
Governance costs		251,636	—	251,636	247,645
<b>Total resources expended</b>		<b>4,103,846</b>	<b>1,138,934</b>	<b>5,242,780</b>	<b>5,121,326</b>
<b>Net incoming resources before transfers</b>		<b>247,133</b>	<b>60,243</b>	<b>307,376</b>	<b>205,607</b>
Transfer between funds		(40,845)	40,845	—	—
<b>Net incoming resources before other recognised gains and losses</b>		<b>206,288</b>	<b>101,088</b>	<b>307,376</b>	<b>205,607</b>
Unrealised (losses) gains on investments		(2,513)	—	(2,513)	37,142
<b>Net incoming resources i.e. net income for the year</b>		<b>203,775</b>	<b>101,088</b>	<b>304,863</b>	<b>242,749</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	12	3,066,519	443,084	3,509,603	3,266,854
<b>Total funds carried forward</b>		<b>3,270,294</b>	<b>544,172</b>	<b>3,814,466</b>	<b>3,509,603</b>

All recognised gains and losses are shown above and therefore a separate Statement of Total Recognised Gains and Losses has not been presented. All amounts relate to continuing activities.

The notes on pages 34 to 48 form part of these financial statements.

**Charity statement of financial activities** 30 September 2014  
(including income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming resources</b>					
Incoming resources from generating funds					
. Donations, legacies and other voluntary income	1	250,917	2,794	253,711	136,376
. Trading income		455,877	—	455,877	438,092
. Grants		—	9,210	9,210	13,850
. Investment income and interest receivable		28,990	—	28,990	26,827
		735,784	12,004	747,788	615,145
Incoming resources from charitable activities					
. Membership		1,823,511	—	1,823,511	1,790,987
. Grants		—	1,143,642	1,143,642	635,470
. Sales and Services provided		617,895	1,069	618,964	1,120,600
. Other incoming resources		78,316	5,831	84,147	35,519
		2,519,722	1,150,542	3,670,264	3,582,576
<b>Total incoming resources</b>		<b>3,255,506</b>	<b>1,162,546</b>	<b>4,418,052</b>	<b>4,197,721</b>
<b>Resources expended</b>					
Cost of generating donations					
		36,907	—	36,907	36,024
Charitable activities					
. Membership services	3	1,471,071	—	1,471,071	1,473,185
. Education and cycle training		745,129	286,238	1,031,367	1,113,342
. Cycling development		182,122	315,812	497,934	391,766
. Health and wellbeing projects		86,011	316,074	402,085	177,983
. Campaigning		219,212	84,203	303,415	259,815
. Youth projects		48,504	113,668	162,172	337,595
		2,752,049	1,115,995	3,868,044	3,753,686
Governance costs		248,104	—	248,104	242,652
<b>Total resources expended</b>		<b>3,037,060</b>	<b>1,115,995</b>	<b>4,153,055</b>	<b>4,032,362</b>
<b>Net incoming resources before transfers</b>					
		218,446	46,551	264,997	165,359
Transfer between funds		(40,845)	40,845	—	—
<b>Net incoming resources before other recognised gains and losses</b>					
		177,601	87,396	264,997	165,359
Unrealised (losses) gains on investments		(2,513)	—	(2,513)	37,142
<b>Net movement in funds</b>		<b>175,088</b>	<b>87,396</b>	<b>262,484</b>	<b>202,501</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	12	2,204,821	424,485	2,629,306	2,426,805
<b>Total funds carried forward</b>		<b>2,379,909</b>	<b>511,881</b>	<b>2,891,790</b>	<b>2,629,306</b>

All recognised gains and losses are shown above and therefore a separate Statement of Total Recognised Gains and Losses has not been presented. All amounts relate to continuing activities.

The notes on pages 34 to 48 form part of these financial statements.



**Consolidated balance sheet** 30 September 2014

	Notes	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Fixed assets	6	1,447,169		1,521,095	
Intangible fixed assets	7	11,800		14,554	
Investments	8	387,194		428,137	
			1,846,163		1,963,786
<b>Current assets</b>					
Stocks – goods for resale		4,607		8,809	
Debtors	9	1,148,927		918,699	
Cash at bank and in hand		2,976,714		2,516,463	
		4,130,248		3,443,971	
<b>Creditors: amounts falling due within one year</b>	10	(1,994,839)		(1,706,860)	
<b>Net current assets</b>			2,135,409		1,737,111
<b>Total net assets less current liabilities</b>					
			3,981,572		3,700,897
<b>Creditors: amounts falling due after more than one year</b>	11		(167,106)		(191,294)
<b>Net assets</b>			3,814,466		3,509,603
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
. Premises sinking fund		8,302		8,302	
. Life membership fund		213,932		198,580	
. Legal advice scheme fund		495,265		444,197	
			717,499		651,079
General funds			2,552,795		2,415,440
			3,270,294		3,066,519
<b>Restricted funds</b>			544,172		443,084
<b>Total funds</b>	12		3,814,466		3,509,603

Approved by the Council and authorised for issue on  
and signed on their behalf by:

18/3/15

Chair



The notes on pages 34 to 48 form part of these financial statements.

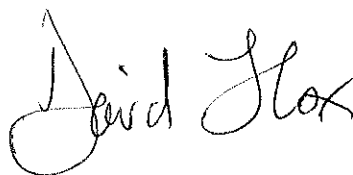
Charity balance sheet 30 September 2014

	Notes	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Tangible fixed assets	6	1,447,169		1,521,095	
Intangible fixed assets	7	11,800		14,554	
Investments	8	422,215		463,158	
			1,881,184		1,998,807
<b>Current assets</b>					
Stocks – goods for resale		4,174		5,436	
Debtors	9	954,906		698,224	
Cash at bank and in hand		1,992,932		1,584,523	
		2,952,012		2,288,183	
<b>Creditors: amounts falling due within one year</b>	10	(1,774,300)		(1,466,390)	
<b>Net current assets</b>			1,177,712		821,793
<b>Total net assets less current liabilities</b>			3,058,896		2,820,600
<b>Creditors: amounts falling due after more than one year</b>	11		(167,106)		(191,294)
<b>Net assets</b>			2,891,790		2,629,306
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
. Premises sinking fund		8,302		8,302	
. Life membership fund		213,932		198,580	
. Legal advice scheme fund		495,265		444,197	
			717,499		651,079
General funds			1,662,410		1,553,742
			2,379,909		2,204,821
<b>Restricted funds</b>			511,881		424,485
<b>Total funds</b>	12		2,891,790		2,629,306

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18/3/15

Chair



The notes on pages 34 to 48 form part of these financial statements.

## Consolidated cash flow statement Year ended 30 September 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	A	429,329	456,993
Returns on investments and servicing of finance	B	28,990	26,827
Capital expenditure and financial investment	B	1,932	81,037
<b>Increase in cash</b>	<b>C</b>	<b>460,251</b>	<b>564,857</b>

### Notes to the cash flow statement for the year to 30 September 2014

#### A Adjustment of net incoming resources for the year to net cash inflow from operating activities

	2014 £	2013 £
Net incoming resources before other recognised gains and losses	304,863	205,607
Investment gains	(102)	—
Depreciation charge	115,793	109,268
Interest and investment income receivable	(28,990)	(26,827)
Decrease in stocks	4,202	1,438
Increase in debtors	(230,228)	(67,349)
Increase in creditors	263,791	234,856
<b>Net cash inflow from operating activities</b>	<b>429,329</b>	<b>456,993</b>

#### B Gross cash flows

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest and investment income received	28,990	26,827
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(39,113)	(71,504)
Receipts from the disposal of investments	41,045	152,541
	1,932	81,037

#### C Analysis of changes in net funds

	At 1 October 2013 £	Cash flows £	At 30 September 2014 £
Cash at bank and in hand	2,516,463	460,251	2,976,714

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

**Basis of consolidation**

The group financial statements consolidate on a line by line basis the financial statements of Cyclists' Touring Club ("the Club"), Cyclists' Touring Club (Sales) Limited, Cyclists' Touring Club (Central) Limited, CTC Cycling Holidays and Tours Limited, CTC (Cycle Racing) Limited, The Cyclists' Defence Fund and CTC Charitable Trust together with the four other subsidiaries (listed in note 8) which control the activities of the member groups. No separate income and expenditure account of the Club is presented as allowed by the Companies Act 2006.

**Income and expenditure**

Subscriptions received for periods of membership after 30 September 2014 are deferred and will be credited to income in future periods up to 2016.

Legacies are recognised when the Club is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

All incoming resources are recognised in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where income from grants is related to performance and specific deliverables, this is accounted for as the charity earns the right to consideration by its performance.

Where grant funding is received in advance, the amount is deferred and released to the Statement of Financial Activities monthly, based on the advance claim made and any required adjustment is then made once the next claim is submitted. Donations and gifts are recognised when received, unless the donor has specified that the donation or gift is to be used in a future accounting period.

All other income and expenditure is accounted for on an accruals basis.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Cost of generating donations comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

**Income and expenditure** (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and the strategic management of the charity. The main items of expenditure comprise staff costs, audit fees and trustee costs.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis (see note 5).

**Charitable funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds which the Trustees have allocated for a particular purpose.

Restricted funds are to be used for the specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund, together with a fair allocation of management and support costs.

**Depreciation**

Freehold land is stated at cost and not depreciated.

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates estimated to write off the cost, less any residual value, of each asset over its expected useful life, as follows:

- ◆ Buildings - over 25 years
- ◆ Computer equipment - over 3 years
- ◆ Furniture and other items - over 10 years
- ◆ Website - over 3 years

Fully depreciated assets are eliminated from the balance sheet.

The costs of minor additions or those costing below £500 are not capitalised.

Fixed assets purchased under grants are not capitalised by the charity in agreement with our funding arrangements.

**Intangible fixed assets**

Intangible fixed assets represent the purchase of OTC Training Limited as a going concern. It is being amortised on a straight-line basis over a period of 10 years to spread the cost over its expected useful life.

**Investments**

Investments are stated in the balance sheet at market value. Realised and unrealised gains are included in the Statement of Financial Activities in the period in which they arise and are calculated by reference to the market value at the beginning of the year.

**Hire purchase and finance leases**

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the Charity's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the terms of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

**Stocks**

Stocks comprise goods held for resale and are valued at the lower of cost and net realisable value.

**Corporation tax**

Corporation tax is payable only in respect of income arising on investments and short term deposits and capital gains arising on disposals of certain tangible fixed assets and investments.

**Value Added Tax**

Subscriptions are partly exempt and partly zero rated for value added tax purposes. Non-recoverable input tax is included within the relevant expenditure headings.

In the accounts of non VAT registered subsidiary companies, value added tax suffered is included with the relevant expenditure.

**Pension scheme**

The Club operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Club in independently administered funds. Contributions in respect of personal pension schemes and defined contribution schemes are recognised in the Statement of Financial Activities in the year in which they are payable to the relevant scheme.

**Life membership fund**

Composition fees received from life members are credited to the life membership fund. In accordance with Article 42, 4% of the amount received in each year since 30 September 1982 is transferred to the income and expenditure account annually.

**Legal advice scheme**

The Club has entered into a Collective Conditional Fee Agreement with Slater and Gordon (UK) LLP. Under this scheme, the Club receives a provision in respect of each legal case won. Provisions are held in the fund and used to meet defendant's legal costs for cases lost or costs which cannot be met from defendants.

**Related party transactions**

The Club has taken advantage of the exemptions in FRS 8 – Related Party Disclosures and has not reported transactions with consolidated group companies. Balances owed to or from group companies are disclosed on pages 43 and 44 of the accounts. There are no other related party transactions.

## 1 Voluntary income

Group	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
Donations (including Gift Aid)	52,752	39,425	92,177	99,323
Legacies	122,112	—	122,112	34,551
	<b>174,864</b>	<b>39,425</b>	<b>214,289</b>	<b>133,874</b>

Charity	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
Donations (including Gift Aid)	128,805	2,794	131,599	101,825
Legacies	122,112	—	122,112	34,551
	<b>250,917</b>	<b>2,794</b>	<b>253,711</b>	<b>136,376</b>

## 2 Net incoming resources for the year

This is stated after charging:

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Buzzacott current year audit fee	22,200	21,115	13,750	13,353
Buzzacott non-audit services	29,800	21,020	7,000	21,020
Bank charges and interest	32,730	41,192	27,172	25,563
Depreciation	115,793	109,268	115,793	109,268
Non-recoverable VAT	34,791	41,908	34,791	41,908

## 3 Resources expended on charitable activities

Group	Staff costs £	Other direct costs £	Support costs £	Total funds 2014 £	Total funds 2013 £
Membership services	407,235	839,282	210,574	1,457,091	1,459,207
Education & cycle training	437,685	430,081	143,446	1,011,212	1,134,205
Cycling development	199,461	227,440	71,033	497,934	391,768
Health & wellbeing projects	162,579	165,138	74,368	402,085	177,984
Campaigning	219,884	68,098	26,399	314,381	286,448
Youth projects	78,185	63,944	20,043	162,172	337,595
Cycling holidays	—	1,060,042	49,320	1,109,362	1,050,450
	<b>1,505,029</b>	<b>2,854,025</b>	<b>595,183</b>	<b>4,954,237</b>	<b>4,837,657</b>



**3 Resources expended on charitable activities (continued)**

Charity	Staff costs £	Other direct costs £	Support costs £	Total funds 2014 £	Total funds 2013 £
Membership services	407,235	853,262	210,574	1,471,071	1,473,185
Education	437,685	450,236	143,446	1,031,367	1,113,342
Cycling Development	199,461	227,440	71,033	497,934	391,766
Health and Wellbeing Projects	162,579	165,138	74,368	402,085	177,983
Campaigning	219,884	63,731	19,800	303,415	259,815
Youth projects	78,185	63,944	20,043	162,172	337,595
	<u>1,505,029</u>	<u>1,823,751</u>	<u>539,264</u>	<u>3,868,044</u>	<u>3,753,686</u>

**4 Grants awarded**

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

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

Group and Charity	2014 £	2013 £
Youth projects		
. Bike club	—	35,653
. LCC Gateway	14,422	18,920
. Chilterns Sustainable Gateway	1,800	—
	<u>16,222</u>	<u>54,573</u>

**5 Support costs**

Group	Premises costs £	General office £	Other staff related costs £	Financial costs £	2014 Total £	2013 Total £
Membership services	15,983	85,173	23,638	85,780	210,574	301,851
Education & cycle training	10,888	58,021	16,103	58,435	143,446	114,495
Cycling development	5,391	28,732	7,974	28,936	71,033	46,841
Health & wellbeing projects	5,645	30,080	8,348	30,295	74,368	15,613
Campaigning	1,503	8,009	8,821	8,066	26,399	21,954
Youth projects	1,521	8,107	2,250	8,164	20,043	31,226
Cycling holidays	—	43,973	—	5,347	49,320	45,158
	<u>40,931</u>	<u>262,095</u>	<u>67,134</u>	<u>225,023</u>	<u>595,183</u>	<u>577,138</u>

**5 Support costs (continued)**

Charity	Premises costs £	General office £	Other staff related costs £	Financial costs £	2014 Total £	2013 Total £
Membership services	15,983	85,173	23,638	85,780	210,574	301,849
Education and Services to organisations	10,888	58,021	16,103	58,434	143,446	31,226
Cycling Development	5,391	28,732	7,974	28,936	71,033	15,613
Health and Wellbeing Projects	5,645	30,080	8,348	30,295	74,368	114,495
Campaigning	1,503	8,009	2,222	8,066	19,800	10,409
Youth Projects	1,521	8,107	2,250	8,165	20,043	46,839
	<u>40,931</u>	<u>218,122</u>	<u>60,535</u>	<u>219,676</u>	<u>539,264</u>	<u>520,431</u>

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

**6 Fixed assets**

Group	Freehold land and buildings £	Furniture and equipment £	Website £	Total 2014 £
<b>Cost</b>				
At 1 October 2013	1,564,710	181,287	193,935	1,939,932
Additions	—	39,113	—	39,113
Fully depreciated assets written off	—	(15,899)	—	(15,899)
At 30 September 2014	<u>1,564,710</u>	<u>204,501</u>	<u>193,935</u>	<u>1,963,146</u>
<b>Depreciation</b>				
At 1 October 2013	200,578	146,527	71,732	418,837
Charge for the year	26,588	21,806	64,645	113,039
Fully depreciated assets written off	—	(15,899)	—	(15,899)
At 30 September 2014	<u>227,166</u>	<u>152,434</u>	<u>136,377</u>	<u>515,977</u>
<b>Net book value</b>				
At 30 September 2014	<u>1,337,544</u>	<u>52,067</u>	<u>57,558</u>	<u>1,447,169</u>
At 30 September 2013	<u>1,364,132</u>	<u>34,760</u>	<u>122,203</u>	<u>1,521,095</u>

Notes to the accounts 30 September 2014

**6 Fixed assets (continued)**

<b>Charity</b>	Freehold land and buildings £	Furniture and equipment £	Website £	Total 2014 £
<b>Cost</b>				
At 1 October 2013	1,564,710	181,287	193,935	1,939,932
Additions	—	39,113	—	39,113
Fully depreciated assets written-off	—	(15,899)	—	(15,899)
At 30 September 2014	<u>1,564,710</u>	<u>204,501</u>	<u>193,935</u>	<u>1,963,146</u>
<b>Depreciation</b>				
At 1 October 2013	200,578	146,527	71,732	418,837
Charge for the year	26,588	21,806	64,645	113,039
Fully depreciated assets written-off	—	(15,899)	—	(15,899)
At 30 September 2014	<u>227,166</u>	<u>152,434</u>	<u>136,377</u>	<u>515,977</u>
<b>Net book value</b>				
At 30 September 2014	<u>1,337,544</u>	<u>52,067</u>	<u>57,558</u>	<u>1,447,169</u>
At 30 September 2013	<u>1,364,132</u>	<u>34,760</u>	<u>122,203</u>	<u>1,521,095</u>

The carrying value of the property is reviewed for impairment on a quarterly basis by the investment committee who note rental value and market value of properties of a similar size and geographic location to determine if an impairment may be required.

**7 Intangible assets**

<b>Group and Charity</b>	Goodwill 2014 £
<b>Cost</b>	
At 1 October 2013 and at 30 September 2014	<u>29,500</u>
<b>Depreciation</b>	
At 1 October 2013	14,946
Charge for the year	2,754
At 30 September 2014	<u>17,700</u>
<b>Net book value</b>	
At 30 September 2014	<u>11,800</u>
At 30 September 2013	<u>14,554</u>

Goodwill arose from the purchase by CTC Charitable Trust of the business of OTC Training Limited as a going concern.

The goodwill was transferred to the Club on 30 September 2012.

Notes to the accounts 30 September 2014

8 Investments

Group	2014 £	2013 £
Listed investments	387,194	428,137

Charity	2014 £	2013 £
Unquoted investments	35,021	35,021
Listed investments	387,194	428,137
	422,215	463,158

Listed investments	2014 £	2013 £
Market value at 1 October 2013	428,137	543,536
Disposal proceeds	(41,045)	(152,541)
Net investment gains	102	37,142
Market value at 30 September 2014	387,194	428,137

Cost of listed investments at 30 September 2014	319,176	357,137
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Listed investments (all in fixed interest and equities based in the UK) held at 30 September 2014 comprised the following:

	2014 £	2013 £
UK equities	217,297	272,346
Fixed interest	101,879	155,791
	319,176	428,137

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 30 September 2014:

	£	%
Standard Chartered 8.103% Perpetual	64,794	17
HSBC Capital Funding LP 8.208% Perpetual	50,009	13
Pearson ordinary GBP 0.25	27,528	7
Amec ordinary GBP 0.50	22,080	6
Legal & General ordinary GBP 0.025	20,829	5

	2014 £	2013 £
Unquoted investments	35,021	35,021

**8 Investments** (continued)

Unquoted investments comprise:

	2014 £	2013 £
Cyclists' Touring Club (Sales) Limited	3	3
Cyclists' Touring Club (Central) Limited	3	3
Cyclists' Touring Club (Eastern) Limited	3	3
Cyclists' Touring Club (Northern) Limited	3	3
Cyclists' Touring Club (Southern) Limited	3	3
Cyclists' Touring Club (Western) Limited	3	3
CTC Cycling Holidays and Tours Limited	35,000	35,000
CTC (Cycle Racing) Limited	3	3
£1 ordinary shares at cost	<b>35,021</b>	<b>35,021</b>

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

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

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

**9 Debtors**

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	264,268	238,403	264,268	238,403
Amounts due from group companies	—	—	7,197	30,609
Other debtors	143,162	187,200	82,985	109,533
Prepayments and accrued income	741,497	493,096	600,456	319,679
	<b>1,148,927</b>	<b>918,699</b>	<b>954,906</b>	<b>698,224</b>

**10 Creditors: amounts falling due within one year**

	Group		Charity	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	481,487	165,657	481,487	165,657
Accruals	103,208	151,512	92,486	139,245
Amounts due to group companies	—	—	8,767	8,964
Taxes and social security	79,637	82,193	69,308	72,392
Deferred income	300,229	276,092	95,230	54,232
Other creditors	18,531	33,251	15,275	27,745
Subscriptions in advance	913,489	910,003	913,489	910,003
Commuted subscriptions in advance	98,258	88,152	98,258	88,152
	<b>1,994,839</b>	<b>1,706,860</b>	<b>1,774,300</b>	<b>1,466,390</b>

**11 Creditors: amounts falling due after more than one year**

	Group and Charity	
	2014 £	2013 £
Commuted subscriptions in advance	<b>167,106</b>	191,294

**12 Movement in funds**

Group	At 1 October 2013 £	Incoming resources £	Outgoing resources £	Unrealised gains on investments and transfers £	At 30 September 2014 £
<b>Unrestricted funds</b>					
Designated funds					
· Life membership fund	198,580	26,714	(11,362)	—	213,932
· Legal advice fund	444,197	82,456	(31,388)	—	495,265
· Premises sinking fund	8,302	—	—	—	8,302
	651,079	109,170	(42,750)	—	717,499
General Funds	2,415,440	4,241,809	(4,061,096)	(43,358)	2,552,795
<b>Total unrestricted funds</b>	<b>3,066,519</b>	<b>4,350,979</b>	<b>(4,103,846)</b>	<b>(43,358)</b>	<b>3,270,294</b>
<b>Restricted funds</b>					
Education and cycle training	113,654	259,179	(286,238)	12,562	99,157
Health and wellbeing projects	122,450	303,350	(316,074)	—	109,726
Cycling development	175,384	362,677	(315,812)	—	222,249
Campaigning	31,596	134,893	(107,142)	—	59,347
Youth projects	—	139,078	(113,668)	28,283	53,693
<b>Total restricted funds</b>	<b>443,084</b>	<b>1,199,177</b>	<b>(1,138,934)</b>	<b>40,845</b>	<b>544,172</b>
<b>Total funds</b>	<b>3,509,603</b>	<b>5,550,156</b>	<b>(5,242,780)</b>	<b>(2,513)</b>	<b>3,814,466</b>

**12 Movement in funds (continued)**

Charity	At 1 October 2013 £	Incoming resources £	Outgoing resources £	Unrealised gains on investments and transfers £	At 30 September 2014 £
<b>Unrestricted funds</b>					
Designated funds					
. Life membership fund	198,580	26,714	(11,362)	—	213,932
. Legal advice fund	444,197	82,456	(31,388)	—	495,265
. Premises sinking fund	8,302	—	—	—	8,302
	651,079	109,170	(42,750)	—	717,499
General Funds	1,553,742	3,146,337	(2,994,310)	(43,358)	1,662,410
<b>Total unrestricted funds</b>	<b>2,204,821</b>	<b>3,255,506</b>	<b>(3,037,060)</b>	<b>(43,358)</b>	<b>2,379,909</b>
<b>Restricted funds</b>					
Education and Services for organisations	113,654	259,179	(286,238)	12,562	99,157
Health and Wellbeing Projects	122,450	303,350	(316,074)	—	109,726
Cycle Development	175,384	362,677	(315,812)	—	222,249
Campaigning	12,997	98,262	(84,203)	—	27,056
Youth Projects	—	139,078	(113,668)	28,283	53,693
<b>Total restricted funds</b>	<b>424,485</b>	<b>1,162,546</b>	<b>(1,115,995)</b>	<b>40,845</b>	<b>511,881</b>
<b>Total funds</b>	<b>2,629,306</b>	<b>4,418,052</b>	<b>(4,153,055)</b>	<b>(2,513)</b>	<b>2,891,790</b>

Funds carried forward are made up of the following:

**Life membership fund**

Unrestricted funds which the Councillors transfer to the Statement of Financial Activities at a rate of 4% per annum in line with Article 42 of the charity's articles of association. These funds are to cover the costs of those members who have taken out a life membership.

**Legal advice fund**

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

**Premises sinking fund**

Unrestricted funds which the Councillors have allocated for the repair and maintenance of National Office.

**General funds**

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

## 12 Movement in funds (continued)

### Education and services for organisations

Active Essex	A project to deliver led rides and bike maintenance across locations and maximise the involvement of trained volunteers.
Community development	Community groups across Greater Manchester will be supported by CTC with advice, training and resources.
Community engagement programme	Working with Lancashire CC delivering community groups and cycling initiatives.
Bikability	Training qualification delivered to children and adults.
National Standards instructor	Courses to train the trainers.
Mountain bike	Courses designed to train instructors, bespoke groups and individuals.

### Health and wellbeing projects

Inclusive cycling	The Big Lottery project set up by the Active Travel Consortium of which the Charity is a member to bring the benefits of cycling to individuals identified as currently inactive or insufficiently active to undertake cycling as part of their everyday lives, improving their physical and mental well-being.
Bike2Work	A pan-European project addressing the needs of employers, commuters and municipalities to encourage a healthier lifestyle.

### Cycling development

Chilterns sustainable gateway	A project to create in partnership sustainable transport choices in the area of the Chilterns AONB and use the methods (cycling) to make a positive impact on the visitor economy of the area.
Community engagement programme	Working with Reading CC delivering community groups and cycling initiatives.

### Campaigning

Road justice	CTC's 'Road Justice' campaign seeks to strengthen road traffic law and its enforcement via funding & sponsorship.
Space for Cycling	A web-based tool enabling cyclists to contact their local government councillors to sign up to the campaign. Need for high standards of cycle-friendly planning and design, seeking the funding to deliver this.

### Youth projects

Active recreation	Continuation of Bike Clubs in the east of Scotland.
Play on Pedals	A project funded by the People's Postcode Lottery Dream Fund to deliver the opportunity for every four year old child in Glasgow the chance to learn to ride a bike before they start school.



**13 Analysis of net assets in the funds**

Group	Unrestricted funds	Restricted funds	2014 Total funds	2013 Total funds
	£	£	£	£
Cash at bank and in hand	2,498,869	477,845	2,976,714	2,516,463
Fixed assets	1,846,163	—	1,846,163	1,963,786
Stocks	4,607	—	4,607	8,809
Debtors	1,079,344	69,583	1,148,927	918,699
Creditors	(2,158,689)	(3,256)	(2,161,945)	(1,898,154)
	<u>3,270,294</u>	<u>544,172</u>	<u>3,814,466</u>	<u>3,509,603</u>

Charity	Unrestricted funds	Restricted funds	2014 Total funds	2013 Total funds
	£	£	£	£
Cash at bank and in hand	1,550,634	442,298	1,992,932	1,584,523
Fixed assets	1,881,184	—	1,881,184	1,998,807
Stocks	4,174	—	4,174	5,436
Debtors	885,323	69,583	954,906	698,224
Creditors	(1,941,406)	—	(1,941,406)	(1,657,684)
	<u>2,379,909</u>	<u>511,881</u>	<u>2,891,790</u>	<u>2,629,306</u>

**14 Staff costs**

	Project staff	Non-project staff	2014 Total	2013 Total
	£	£	£	£
Salaries payable	585,746	928,641	1,514,387	1,439,202
Social security costs	56,632	94,573	151,205	145,635
Pension costs	8,048	18,677	26,725	33,384
	<u>650,426</u>	<u>1,041,891</u>	<u>1,692,317</u>	<u>1,618,221</u>

The average number of employees, analysed by function was:

	Actual numbers		Full time equivalent	
	2014 No	2013 No	2014 No	2013 No
Health and wellbeing	5	3	4	3
Youth projects	2	5	2	4
Education and cycle training	13	18	12	15
Campaigns	6	5	6	5
Cycling development	5	4	5	3
Support and administration	23	17	22	15
	<u>54</u>	<u>52</u>	<u>51</u>	<u>45</u>

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

	2014 £	2013 £
£60,000 - £69,999	1	1

**15 Trustees' remuneration**

None of the trustees received any remuneration in respect of their services during the year (2013 - £nil).

During the year out of pocket travelling expenses amounting to £16,034 (2013 - £18,432) were reimbursed to 21 (2013 - 25) trustees.

**16 Summary of subsidiaries accounts**

	Company Number	Income £	Expenditure £	Surplus/ (deficit) for the year £	Total funds £
CTC (Central) Limited	1644669	24,331	(6,241)	18,090	(1,995)
CTC Cycling Holidays & Tours Limited	4106179	1,184,930	(1,177,864)	7,066	462,226
The Cyclists' Defence Fund Limited	4787626	36,631	(25,752)	10,879	128,126
CTC (Eastern) Limited	1101956	37,779	(40,221)	(2,442)	86,262
CTC (Northern) Limited	1101957	480,938	(43,128)	5,810	112,110
CTC (Southern) Limited	1101958	60,320	(52,208)	8,112	95,338
CTC (Western) Limited	1101959	80,857	(85,913)	(5,056)	105,834

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

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

CTC (Eastern), CTC (Northern), CTC (Southern) and CTC (Western) are exempt from the requirements of the Companies Act 2006 relating to the audit of the individual accounts by virtue of section 479A.