



LOTTERY FUNDED

ANNUAL REPORT

YEAR ENDING 30 SEPTEMBER 2008

CTC – THE UK'S NATIONAL CYCLISTS' ORGANISATION



We are CTC – this is why we are here!

We bring together the largest, most dynamic, diverse and passionate group of cyclists in the UK. We are an independent organisation working for and representing cycling and cyclists.

Nothing sums up CTC better than the individual stories of cyclists whose passion changes the lives of those around them.

Peter Hawkins: Volunteer of the Year & Winner of the Moss Medallion for services to CTC



Peter Hawkins is a major force for improving cycling in Scotland. He gives hours of his time to volunteer and his knowledge of cycling in Scotland and his own area of Edinburgh and the Lothians is unsurpassed.

Peter Hawkins has served on the CTC Scotland committee and has been treasurer of Lothians CTC and the Kirkpatrick Macmillan Cycle Rally committee for many years.

He is at his happiest when he is repairing a path, putting up some signs, organising a volunteer workforce, helping to create a cycle map (Edinburgh cycle map

2007) or organising a cycling event.

Peter is a passionate and committed CTC Right to Ride representative and is also a representative for on-road cycling in Scotland. He makes major responses to local and national government and other consultations. He attends numerous seminars and meetings and represents cyclists in Scotland in public local inquiries and is now preparing for the Aberdeen Bypass inquiry. Peter also does his bit for mountain biking in Scotland by serving on the West Lothian Outdoor Access Forum. After all that, he finds time to warden hostels and for choral singing and gardening!

Volunteer Group of the Year: West Kent DA



Members of CTC West Kent organised an event for hundreds of cyclists to enjoy a fantastic day in the Kent sunshine and to celebrate the first stage of the Tour de France.

CTC West Kent were nominated for arranging the CTC day and many club members were involved in planning

and decorating a local pub to turn it in to a French style 'Hotel de Ville'

John Warren and Martin Gill were instrumental in the event. As well as attending committee meetings, John handled all the publicity work while Martin dealt with the landlord of the pub 'Half Way House' and organised the installation of three TVs so everyone could view the whole stage.

Annual report of CTC Council for year ending 30 September 2008

Introduction

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

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 Work

CTC is a membership organisation and a charitable trust united in providing leadership in cycling:

- CTC – the membership organisation – provides a comprehensive range of member services, activities, advice and protection for cyclists. It is the umbrella body for our cycling groups, our holiday company, and two charities.
- CTC Charitable Trust widely promotes the benefits of cycling and access to cycling.

The Trust's work includes CTC activities such as: our campaigns, which raise public and political awareness of the needs of cyclists; our cycle training and education programmes; services to professionals working in cycling; and a range of activities that make cycling accessible to a wider audience.

Because of their importance to our work, relevant extracts from the annual reports of our subsidiaries are also included here.

Cycling Activities and Groups

CTC members make a huge contribution to the social fabric of their local communities through our tradition of local bike rides

that cater for all abilities and walks of life. Some of our 500 local groups and affiliates have existed for over a century and form part of a cultural heritage that can be traced back to the ordinary (penny farthing) bicycles of our founders.

This social connection is fundamental to CTC. Our groups are vital to our founding purpose of bringing people together through cycling and our ongoing challenge to make sure cycling is fun as well as functional.

Member surveys show that CTC members also save the economy at least £9 million per year in health costs alone, not to mention the benefits in congestion reduction, carbon savings and our contribution to the tourism economy. That's because CTC members chalk up an extraordinary 26 million hours of cycling each year – that's 443 hours each.

The surveys also show that as well as growing, our membership is changing. CTC is becoming more diverse and we are now seeing a broader range of cycling taking place. Nowhere is this more apparent than in our member groups, where we are seeing more entry-level rides, family rides and mountain bike rides, reflecting these new audiences.

For many people, a bike ride with CTC is a first voyage into the countryside and landscapes that surround them. CTC Dumfries and Galloway have created a programme of short, exploratory rides called Discovery Rides. In Harrogate, a similar new group is called Wheel Easy.

But it is far more than just the value of the bike rides themselves. Thousands volunteer to share their knowledge and experience, many on an almost daily basis; others will always be willing to sign up to a campaign or help on an occasional ride. For some it is enough to recommend CTC to a friend or give an additional donation to our causes. The examples of our award-winning volunteers (above) are just the tip of an iceberg.

We would once again like to thank all our groups, and the organisers of the York Cycle Show, the CTC Tourist Competition (formerly DATC), CTC Challenge Rides, and British Cycle Quest for their work. CTC Groups also provided many activities for our '5 Miles to Fabulous' rides and a considerable CTC presence at major promotional events such as Bike Week. Their energy inspires us as a Council and makes the work of CTC possible.

It is an ongoing challenge for us and our Groups to come up with a working structure that balances the voluntary, spontaneous nature of local cycling with a framework that is supportive, constructive, participative and democratic. The task's size has been reflected by the fact that our local groups' policies have been largely untouched for 30 years and had become well out of date. After three years of debate and consultation a new groups' policy handbook and associated resources have been published to help this process. Positive results are already being seen with the creation of six new groups. Others are using the opportunity to branch out into new structures.

After a year of hard work by Councillors and staff, we were delighted to be awarded the Foundation Level of the Equality Standard for in Sport. This nationally recognised award is the first in a series of important steps towards meeting the Council strategy toward further diversifying the organisation and will be followed by work towards the Preliminary Level in 2009.

Membership

Membership of CTC remains the core of our policies and strategies. We are therefore delighted that the year has seen another year of growth, a clear indicator of support for our work. The introduction of 'Bike to Work' membership in the summer gave us the opportunity to target new commuter members.

We hoped to achieve a target of 60,000 individual members by the end of the year as a stepping stone to beating the all-time highest membership figure of 60,433 during 2009. We just failed to meet our target, as shown by the figures below.

CTC membership at 30th September 2008 stood at:	
Individual members	59,804
Local authorities, businesses, clubs, organisations	294
Total	60,098

Membership services

We were delighted when the vast majority of members endorsed CTC membership as good or excellent value for money in our 2008 survey.

Our third-party insurance and Accident Helpline set the standard in a competitive market. CTC's legal advice scheme recovered nearly £1.8 million for members with 356 new cases taken on and 184 cases settled.

Cycle magazine has continued to develop editorially and now caters for a diverse range of cyclists, from mountain bikers to touring cyclists. A mid-year graphic redesign further enhanced the appeal of the magazine. Cycle magazine is one of the most important reasons for members to renew their CTC membership and it continues to be our most valuable communication tool.

Our electronic communication tools, www.ctc.org.uk and Newsnet (over 22,000 subscribers), continue to be highly valued by members. The CTC website now receives over 2.4 million visitors per year and with the increasing use of our online route mapping tools we hope to see further growth in visitor numbers. We will begin a project to look at a new CTC website in 2009.

Our extensive range of membership benefits continues to provide valuable discounts to members and revenue to CTC.

Membership processing

We commissioned a full, independent service review in 2008, seeking the views of a wide range of members, CTC staff and CTC contractors. The review concluded that outsourcing of membership services was the right approach for CTC, but identified some procedural problems that had an adverse impact on the services provided to members. All the issues identified have now been addressed, with changes made where necessary. We will continue to monitor the service levels achieved closely.

Governance

We considered the implications of the new Companies Act last year, the most significant being the introduction of proxy voting at the 2008 AGM. The Club's Articles and Memorandum of Association are being reviewed by the Club's solicitors in the light of the new Companies Act, the Club's relationship with the Trust, and a general need to 'tidy up' the documents. Any changes that are needed will be submitted to the AGM in 2009.

We are continuing to progress the five-year plan approved at the 2007 AGM. This plan divides our goals into six work areas, which are delivered by CTC and the CTC Charitable Trust. The key strands of the Strategy for the membership arm of CTC are:

- To continue to develop the membership organisation, working for and supporting cyclists' interests;
- To promote 'Cyclists' Touring Club' as our body for touring, travelling, holidays and leisure; and
- To support the CTC Charitable Trust as the most effective way for Council to deliver CTC's goals in campaigning and bringing more people into cycling.

We have just agreed Business Plans for the first three years of the five-year period, which set out how the key objectives are to be met. The Business Plans will be reviewed each year to ensure progress is being made and to 'roll them forward' for a further year, to enable CTC to develop in a coherent and structured way.

The 'Governance Review' to determine the best relationship between CTC and the Trust and the appointment of Trustees to the Trust is continuing, so the current appointment of four Trustees is unchanged for the time being.

Financial overview

Summary

Subscriptions, grants and trading income all increased during the year so that even with a drop in legacy income, overall income again increased compared to last year. Expenditure has broadly increased in line with income, but some items showed a notable change, so only a modest surplus was achieved for the year.

Income

Commissions from the CTC shop continue to be below expectations, and the current provider gave notice that they did not wish to continue with the contract beyond Christmas 2008. A



YORK CYCLE SHOW

With thousands of cyclists from across the country – many of whom took part in the grand parade from the Minster to the racecourse – York Cycle Show was again CTC's biggest event in 2008. It only happens thanks to the work of local CTC volunteers. For more on the 2009 show, visit www.yorkcycleshow.co.uk

new provider was put in place from January 2009.

The main commission-generating activities are unchanged and are meeting budgeted income levels, but 'minor' arrangements have been disappointing. MBNA have withdrawn the CTC Credit Card along with those provided to similar organisations as part of the general tightening of credit arrangements. Overall, trading income is slightly down compared to last year.

The Challenge Rides series in 2008 attracted less interest this year, something that we plan to address for 2009. CTC Cycling Holidays and Tours continued to trade successfully in a difficult year with a modest increase in profits being achieved.

Expenditure

As part of the implementation of the new five-year strategy, Council agreed to a number of additional posts during the year. As a result, staff costs for the year are considerably up on the previous year, but the expected benefits are already starting to be realised. In the coming year we expect that the additional staff will generate extra income to at least cover their costs.

Other costs have also increased, generally at a rate below the increase in income. The exceptions were marketing and publicity where we agreed a significant increase for the year in connection with the implementation of the new Strategic Plan.

The costs for Cycle magazine are distorted as costs attributable to last year were not known when last year's accounts were drawn up and so are shown in this year's figures. Overall, the costs of Cycle continue as planned.

Investments

The Investment Committee of Council continues to be very active. A number of changes to the Club's investment portfolio have been made during the year to bring the portfolio in line with the Club's Investment policy. The Club's portfolio is to be benchmarked against the FTSE 4Good index so that we can see how the Club's portfolio is performing.

The Investment Committee reviewed the Club's cash and investment position early in October in the light of the current economic situation. It was agreed that no action needed to be taken other than to review where the Club's cash deposits should be held to ensure the best possible security of the funds.



SWINDON CYCLE CHALLENGE

In the summer of 2008, 850 people got on their bikes to take part in a Workplace Cycle Challenge in Swindon, where CTC Cycling Champions Development Officer, Tamina Oliver, is based. The commuters pedalled a total of 35,110 miles, despite many of them not having been on a bike for years.

Extract from the Annual Report of CTC Charitable Trust

The full report is available on the CTC website or from CTC National Office.

Status

CTC Charitable Trust is a company limited by guarantee. The sole member is Cyclists' Touring Club. The company is registered as a charity in England and Wales and in Scotland.

Objectives and activities

The charity's objectives cover cycling, education, rights and duties of citizens and public servants, road safety, transport, healthy recreation, conservation of the environment, public health and safety. It meets these objectives by promoting cycling and associated education, and providing legal advice, assistance, representation, publications, lectures, research and facilities.

Summary of the year

This has been a year of massive change for the charity as several major new initiatives have started, together with changes in a number of the our work areas. Most significantly has been the increase in staff numbers driven by our new project work, which has seen 16 new officers recruited, the majority based with partner organisations across the country. It is early days for these new projects and teams, but this expansion has taken us a long way to achieving one of the goals of the 2007-2012 CTC Strategic Plan of becoming a decentralised, diverse, outreach organisation.

Thank you to our supporters and funders

We continued to seek external funds in areas important to CTC: cycle training; professional development for local authority and cycling professionals; cyclists' safety; and development of improved access to cycling for all. We seek funds and partners that complement our goals and do not compromise our voice as independent and authoritative advocates for cycling.

We are delighted that we can attract funding from statutory organisations without compromising our standing as the independent voice of cyclists. This demonstrates the value those partners place on our knowledge and experience of cycling and cyclists. Throughout this report we are pleased to acknowledge the support of these funders.

We have a full-time Trust, Lottery and Statutory Funds Officer to complement this work.

Access to cycling

Grants and sponsorship

The biggest story of the year has been the start of the £6.3 million BIG Lottery funded Cycle Champions programme, which was announced in last year's report. It has been a huge job to establish agreements with 13 very different partners across England, identify work bases, develop steering groups and work programmes and recruit the 15 staff needed for the project. However, all of these elements are now in place and the team is already delivering some spectacular results in bringing the benefits of cycling to a wide range of under-represented groups and communities. Since the first projects started in Spring 2008, we have helped nearly 5,000 individuals across 90 groups and have identified nearly 250 volunteers to help maintain the sustainability of the projects into the future.

Cycle training is also at a critical stage in the development of the sector. In March 2008, the Government announced an



BIKEABILITY BOOST

In 2008, CTC was instrumental in implementing the Bikeability cycle-training scheme funded by Cycling England. The Bikeability scheme was rolled out to Wales too (above), and CTC appointed a full-time training officer for Wales, with funding from the Welsh Assembly Government.

increased budget of £140 million for Cycling England over the next three years, of which a significant portion is allocated to the further expansion of the Bikeability award scheme. There will also be major changes to the governance structure of cycle training, which will have profound implications of the way we operate within the sector and will see the charity taking a much more proactive role in the direct delivery of training across the country.

The year also saw the end of our three-year, Cycling England funded capacity project for cycle training. During this critical period for the sector, we provided bursaries to just under 1,000 new instructors, more than doubling the capacity of the sector as well as helping to create seven new Instructor Training Providers.

A major step forward for CTC training during the year was the arrival of a full-time training officer in Wales, funded by the Wales Assembly Government for three years. The project will also look at how links can be established between on-road cycle training and wider agendas like health, transport, recreation and tourism.

CTC is also part of a consortium of European Cyclists' Federation members involved in the LifeCycle project to promote healthy mobility behaviour throughout the entire life time using a lifelong approach on cycling. LifeCycle's overall objective is to integrate cycling into daily routines, improve the perception and image of cycling and motivate potential users to give cycling a go.

Networks and support

Progress continues to be made in supporting and developing our invaluable group of local campaigners, the Right to Ride network. The network remains at around 350 individuals with 24 new representatives joining this year and a similar number leaving. The network had a number of significant successes in the year with the highlights being: the overturning of a ban on bikes in a major new bus lane in Brighton; an agreement brokered in the High Court that cyclists should be allowed into Kettering town centre; and the opening up of access to cyclists of an underpass under the main A75 in Dumfries. Development activities in the year include two very well organised and attended conferences, held in conjunction with the Cycle Campaign Network in Oxford and Cambridge and a networking day for all volunteers in the South East Region. A big step forward was also providing the

information and materials needed by new representatives online.

Supporting mountain biking

There were three major highlights of the year for our off-road team. The first of these was our leadership in the design and management of the construction of 'Hog Hill', the off-road trail at the prestigious Redbridge Cycling Centre in East London which opened in August. This high-profile development, part of the Olympic legacy programme, provides world-class on and off-road racing and leisure riding facilities inside the M25.

The second major event of 2008 came right at the end of the year when it was announced that we had acquired the market-leading off-road training company, OTC, and its founder and Managing Director, Dan Cook, along with a network of highly experienced Leader Trainers. This acquisition will allow us to combine our existing off-road skills courses with OTC's array of leadership qualifications to give us an unparalleled portfolio of off-road educational products.

Finally, we are also delighted to be working in partnership with the Forestry Commission in South-West England to help develop tourism opportunities for off-road cycling in the region. Using our recognised Champions model of working, we are also working with the Forestry Commission to help maximise the potential of existing and new off-road facilities.

Professional Services

Whilst we support partners right across cycling, a specific Professional Services team was established in 2007 in recognition of its growing importance.

During much of the year we have been using CTC's unique cycling knowledge to support Cycling England's selection process for the recently appointed Cycling Towns and Cities, not just in shortlisting 19 from the 74 bids but in selecting 11 towns and one city. CTC is represented on the Cycling Towns Programme Board and expects to be involved in developing processes for capturing best practice and exchanging learning between the towns.

We are also part of a consortium of consultants that provides support services to Cycling England. We provide the coordinator for this work, two other staff are on the core team, and we expect others to become involved as specialist skills are needed. Through this contract we have: provided assistance to the six Cycling Demonstration Towns, 82 other local authorities and 14 other organisations; supported the Cycle Training Standards Board; and led the launch of Cycling England's Member Champions initiative, which now has more than 40 designated local authority champions signed up. We also successfully completed the London Regional Benchmarking Project, funded by Transport for London (TfL), and the project featured as one of the main presentations at the TfL Walking and Cycling Conference in April 2008. Eleven London boroughs participated and we are hopeful that TfL will support follow on work. Regions previously benchmarked have been followed up with two-day Development Workshops funded by Cycling England, and the charity has now started a second round of these with 40 local authorities attending workshops over the year.

The Professional Services team was also successful as part of a consortium of 15 partners in nine countries bidding for EC funding for a three-year project to identify and promote best practice in public bike-sharing schemes.

The team is also developing CTC's knowledge management capability, which will complement our established benchmarking programme. Team members have assisted with the planning and organisation of a conference on the Design for Cycle Traffic in Bolton and have presented papers at other conferences.



OFF-ROAD CENTRE OPENS

CTC were the lead off-road contractors involved in building Hog Hill, the off-road trail at the new Redbridge Cycling Centre in Essex. The site was opened by The Mayor of London, Boris Johnson, in August 2008. Boris met our team at the opening ceremony and declared that CTC had done a 'fantastic job'.

Campaigning

This has been a busy and successful year, both lobbying for more cycle-friendly policies and building the profile of the CTC's campaigning in the media.

Three major policy processes have dominated our campaigning agenda and will continue to do so for much of the coming year. Firstly, the Government is working towards a new policy statement on how transport can address the threat of climate change whilst still delivering economic benefits. This in turn will provide the context for the second key process, namely the next round of Local Transport Strategies – the Government will publish guidance on these in summer 2009 and English local authorities will then write their Local Transport Strategies by summer 2010. The third and perhaps most important area for CTC's campaigning is our extensive work on road safety. A new Road Safety Strategy for the next decade is due for publication next summer and we are carrying out a huge range of activities to frame the debate that leads up to its publication.

We put in a submission to a major Commons Transport Select Committee inquiry on Road Safety, to which we were then very pleased to be invited to give evidence in Parliament. The Committee's inquiry report backed many of our recommendations, including more 20 mph speed limits, a stronger role for cycle training, and new road safety targets which support wider health and environmental objectives by encouraging more as well as safer cycling. Another key development that will shape the Road Safety Strategy is a recently-commissioned DfT study on cycle safety. We have worked hard to make sure that DfT's study team will start out by asking the right questions.

When the Government launched a consultation on the training and testing of novice drivers, we also had to point out in the media that they had forgotten to include any groups concerned about walking or cycling.

Meanwhile, in a consultation submission on the sentencing of bad driving offences, we argued that sentences should more closely reflect drivers' attitudes and behaviour rather than being dependent whether or not a victim happened to die. The threat from lorries also needs to be addressed, with eight out of ten of

London cyclists killed in 2008 having been hit by lorries. We have also been working up a longer-term road safety campaigning strategy, to be launched in 2009, focusing on the shortcomings in our road traffic laws and our failure to enforce and prosecute them adequately.

In Scotland we are working on the development of a new Cycling Action Plan for Scotland (CAPS), while in Wales we had a place on the steering group – chaired by Wales's Environment Minister Jane Davidson – which has now signed off Wales's Walking and Cycling Action Plan. Our AGM visit to Belfast opened up new dialogues in a number of areas of cycling policy there.

Together with Cyclenation (formerly known as the Cycle Campaign Network), we organised a seminar on cycle-friendly infrastructure in Oxford, which brought volunteer cycle campaigners and local authority officers together to discuss what makes for good (and bad!) cycling conditions. The discussion informed our submission to consultation on the DfT's new Cycle Infrastructure Design guidance.

On other street design and planning matters, we responded to a consultation on traffic signing and were highly critical of the locations of the Governments proposed 'eco-towns' (whilst praising the street design guidelines).

Our work on cycles and public transport this year included: another Commons Select Committee submission on the Government's Rail White Paper; lobbying on the Crossrail Bill, sponsorship of one of the Association of Train Operating Companies' Cycle-rail awards; sitting on the steering group for the Government's 'Station Travel Plans' programme; and addressing failings in the system for reporting cyclists' falls on level crossings. CTC's public transport advisor Dave Holladay successfully stepped in to sort out Eurostar's initial embarrassment over the lack of cycle parking at the new St Pancras International terminal, and then persuaded them to simplify their cycle reservation system leading to an almost instant trebling of the numbers of cyclists travelling on Eurostar services. We are delighted that Dave's work earned him the People Award in the ATOC National Cycle-Rail Awards 2008.

On off-road matters, we responded to two parliamentary inquiries on the Government's coastal access proposals (sadly they seem determined to leave out cycling) and had a useful dialogue with Natural England about their future plans.

Financial review

Overall, the charity's income for the year increased by over 25% to £2.2 million. The core donation from CTC membership income enables the charity to operate independently of any one funder and ensures that vital work such as campaigning, which is unlikely ever to attract external funding, is a continued part of CTC's activities. The BIG Lottery grants have more than made up for the ending of the Cycle Training work funded by DfT.

Balance sheet – fixed assets

Our major asset is CTC's National Office. The building was built to CTC's specification and occupied in April 2005. The inevitable minor snagging issues arose during the first year of occupation but were all fully resolved at the builder's expense as part of the contractual warranty arrangements. Our surveyor commented both during and after the construction of the building that it was built and fitted out to a high standard, providing a valuable asset of which we can be justifiably proud. The building is fully owned by the charity on a freehold basis and there are no encumbrances on the building. The building but not the land is depreciated in accordance with agreed Accounting Policies. Recognising that assets such as buildings require regular maintenance, we established a Property Sinking Fund immediately the building

was occupied, and the Fund now stands at nearly £10,000. This will continue to grow and Council believes is likely to be more than sufficient for all likely future costs associated with the building, including redecoration.

During the year, we also agreed to the complete replacement of CTC's servers to provide CTC with additional capacity, much improved resilience and full disaster recovery capabilities.

Reserves policy and financial risk review

The strategic plan for the charity remains one of building up our activities through additional income, which will enable us to grow our activities and allow more people to enjoy the benefits of cycling. Our annual donation from Cyclists' Touring Club will be a smaller percentage of income but is essential to maintaining activities which are unlikely to be funded by other sources such as campaigning. We plan to build up reserves to deal with any gaps between grant funded contracts and other financial risks.

Investment policy

The charity continues to follow the overall Investment Policy of CTC until such time as the charity has built up its own reserves.

Future strategy

Working with CTC Council, we created a common Strategic Plan in 2007, which identifies the work of CTC as a membership organisation and that of the CTC Charitable Trust to ensure that our work is distinctive but that both organisations flourish under the CTC brand.

The key strands of the Strategy for the charity are:

- To improve access to cycling for all, working with groups and communities who will benefit from the charity's work;
- To ensure that the charity becomes the nationally recognised authority on training and education in the cycling sector;
- To raise public and political awareness of the needs of all cyclists through the charity's campaigning activities; and
- To provide professional services to public, private and voluntary/community sector organisations.

Business Plans for each of these work streams identify the way in which each of these areas will be developed. In support of these objectives, we will specifically focus on developing volunteers, groups and other networks to build capacity, knowledge and skills in the cycling and transport communities, amongst its members and supporters, and in cycling champions and advocates.

The Cyclists' Defence Fund

Achievement and performance

During the past year the Fund has employed an administrator/coordinator, who has:

- Assembled a reference panel, who will consider legal cases and other activities which the Fund may wish to consider;
- Put in place procedures for assessing such cases;
- Responded to inquiries and put in place standard responses to the growing number of routine inquiries the Fund receives; and
- Overhauled the Fund's website.

The Fund's main expenditure in the year was preparing and submitting a Judicial Review of a new Crown Prosecution Service policy for prosecuting bad driving. Although unsuccessful, the court ruling made clear that the CPS's published policy cannot be relied on as a statement of the law. This will help with any future legal challenges to individual prosecution decisions.

Work is continuing on commissioning a series of articles on aspects of the law relating to cycling, to be published as a book that will be sold in aid of the Cyclists' Defence Fund, expected within the coming year. The book will be published with a

dedication to the memory of Gordon Selway, formerly a Trustee of the Fund who died suddenly in November 2007.

Financial review

In the absence of a major campaign in the year, donations to support the Fund's work were substantially reduced. The trustees remain of the view that the financial resources held by the Fund need to be substantially increased in order to widen the range of work that the Fund is able to perform, given the high costs of litigation, and have strategies in place to achieve this.

As a result of the work carried out in the year and the employment of a member of staff for the first time, expenditure during the year exceeded income resulting in an overall decline in the total funds held.

Reserves policy

At this stage of the Fund's existence, the Reserves Policy remains a simple one of building up reserves to the level that the trustees believe is necessary to be able to achieve the Fund's objectives.

Investment policy

Funds are currently held in interest bearing bank and deposit accounts in the Fund's name.

Future strategy

The Fund continues to seek appropriate cases to support and to make the objects and work of the Fund more widely known – amongst organisations that represent or work with cyclists (and would-be cyclists) and among the public at large.

A key area for coming years will be to challenge failings of the police service, Crown Prosecution Service or the courts to deal adequately with bad driving cases where cyclists are the victims.

CTC Cycling Holidays & Tours

In what has been a difficult year for the travel industry, the Board of Directors is pleased to report Cycling Holidays continues to build on a stable business model. The percentage of places filled on tours remains consistent with previous years and the company continues to attract cyclists new to CTC and to touring.



BIRTHDAY RIDES 2008

CTC Cycling Holidays and Tours successfully took over the organisation of the Birthday Rides at Moreton-in-Marsh in 2008. More than 500 cyclists attended, enjoying rides in the Cotswold lanes and events such as the Birthday Tea. Overall the event was both popular and profitable, giving it a healthy future.

Training

The company continues to establish sound practices in customer care through the annual company training weekend in March.

Air flights

The trend away from air travel as a component of tours continues to affect turnover and to complicate the ATOL licence on company tours. The availability of budget airline tickets on many routes at rates below the price available to the company (on an 'ATOL to ATOL' licence) has led customers to prefer 'land only' options and fewer tours were offered with inclusive air travel. We expect this trend for split contracts to continue.

CTC Birthday Rides

In 2006, the company provided licences and operator's insurances for the Rides and, in 2008, became organiser of the Rides in Moreton in Marsh. For several years, the rides suffered from too few volunteers willing to undertake the role of organiser. The company streamlined procedures and rationalised the work, partly by reducing the financial risks and simplifying the booking options. The rides were successful and the feedback from riders has been almost universally favourable. Preparations for next year's rides to be held at Oundle are well underway.

The organisational structure of CTC Companies

Cyclists' Touring Club is a company limited by guarantee, registered at Companies House, and covered by company law. Its members are CTC individual members.

CTC has also set up a number of subsidiaries. The two main subsidiaries are Cyclists' Touring Club (Central) Limited which runs CTC's events such as the Challenge Rides and CTC Cycling Holidays and Tours Limited set up to run CTC Tours as a bonded tour operator. There are two further subsidiary companies, Cyclists' Touring Club (Sales) Limited and CTC Cycle Racing Limited, neither of which are currently trading. All of these companies are limited liability companies with the whole share capital owned by CTC.

There are four further subsidiary companies, again limited liability companies with the whole share capital owned by CTC. These four companies are holding companies for the CTC District Associations (local member groups) and Regions. Because the DAs operate very differently to the other companies

in the CTC group, the accounts of the DA companies are consolidated separately in CTC's accounts.

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.

REPORT OF CTC COUNCIL

Statement of Council members' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of the income or expenditure for that period. In preparing those financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis.

Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. Each council member at the date that this report was approved has taken all steps that they ought to have taken as council members in order to:

- made themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensured that the auditor is aware of all relevant audit information (as defined).

As far as each council member is aware, there is no relevant audit information of which the company's auditor is unaware. The maintenance and integrity of the company's website is the responsibility of the council members. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Directors / Council members

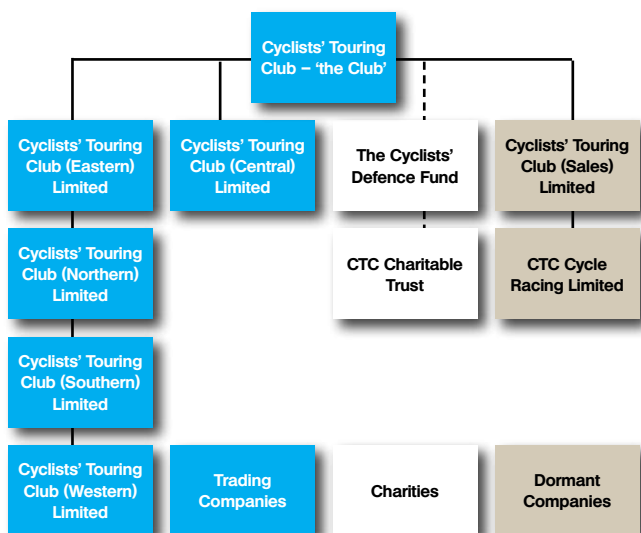
The directors of the company who served during the year were: K J Barker (to 15 January 2008); C Barnes (from 27 June 2008); R Bates; P J Brake (from 28 January 2008); J H Brown; D S Butler (from 18 June 2008); S P Connell (from 27 June 2008); D J Cox (from 5 June 2008); J Cutler; F Flood (from 28 January 2008); D S Hanson (to 15 January 2008); P Hayman; N N Hayes; T P Jackson; J James; B A Jordan; Mrs J Kieran; S C Legg; A Luxton; P Mathison; J Meudell; D E Robinson; G G Selway (to 10 September 2007); S Shivapadasundaram; J Snow; H A Spurr; Mrs P E Strauss.

No director has any financial interest in the company.

Auditor

Chantrey Vellacott DFK LLP has indicated their willingness to continue as auditor, subject to their reappointment at the next annual general meeting.
On behalf of Council
D Robinson, Chairman
17 January 2009

STRUCTURE OF THE CTC GROUP OF COMPANIES



CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDED 30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
INCOME					
Members' subscriptions		1,495,628		1,281,536	
Trading income	10	1,242,986		1,221,826	
Grants and sponsorships		795,223		761,393	
Donations and legacies		162,122		240,146	
Investment income		85,731		79,970	
Other income		26,336		1,270	
			3,808,026		3,586,041
EXPENDITURE					
Membership services	11	440,782		405,985	
Trading costs	10	1,182,363		1,051,556	
Projects		778,132		609,480	
Staff costs		813,630		689,685	
Advertising, marketing and publicity	12	103,440		60,187	
District Associations and regions		5,364		4,865	
Administrative expenses		350,825		359,508	
Non-recoverable VAT		73,372		140,328	
			3,747,908		3,321,594
SURPLUS on ordinary activities			60,118		264,44
Exceptional income			-		53,912
Unrealised loss on investments			(41,103)		-
OPERATING SURPLUS BEFORE TAX	13		19,015		318,359
Corporation tax			(2,690)		(2,304)
OPERATING SURPLUS AFTER TAX			16,325		316,055
BALANCE brought forward			1,863,041		1,546,986
BALANCE carried forward			1,879,366		1,863,041

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

CONSOLIDATED BALANCE SHEET - 30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible fixed assets	2	1,669,668		1,634,441	
Investments	3	241,324		265,737	
			1,910,992		1,900,178
CURRENT ASSETS					
Stocks - Goods for resale		5,859		4,061	
Debtors	4	527,302		192,072	
Cash at bank and in hand		1,169,549		1,304,740	
			1,702,710		1,500,873
CREDITORS: Amounts falling due within one year	5		1,275,197		1,133,947
NET CURRENT ASSETS			427,513		366,926
TOTAL ASSETS LESS CURRENT LIABILITIES			2,338,505		2,267,104
CREDITORS: Amounts falling due after more than one year	6		153,051		131,747
NET ASSETS RESERVES			2,185,454		2,135,357
Life membership fund	7	145,592		146,886	
Legal advice scheme	8	160,496		125,430	
			306,088		272,316
INCOME & EXPENDITURE ACCOUNT	9		1,879,366		1,863,041
			2,185,454		2,135,357

BALANCE SHEET - 30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible fixed assets		24,145		8,460	
Investments	3	276,333		300,746	
			300,478		309,206
CURRENT ASSETS					
Stocks - Goods for resale		4,064		3,665	
Debtors	4	670,449		473,875	
Cash at bank and in hand		744,442		949,502	
			1,418,955		1,427,042
CREDITORS: Amounts falling due within one year	5		1,054,698		1,097,256
NET CURRENT ASSETS			364,257		329,786
TOTAL ASSETS LESS CURRENT LIABILITIES			664,735		638,992
CREDITORS: Amounts falling due after more than one year	6		153,051		131,747
NET ASSETS			511,684		507,245
RESERVES					
Life membership fund	7	145,592		146,886	
Legal advice scheme	8	160,496		125,430	
			306,088		272,316
INCOME AND EXPENDITURE ACCOUNT			205,596		234,929
			511,684		507,245

Consolidated Balance sheet and Balance Sheet approved by Council and authorised for issue on 17 January 2009 and signed on its behalf by D E Robinson, Chairman

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES OF THE DISTRICT ASSOCIATIONS - 30 SEPTEMBER 2008

	2008 £	£	2007 £	£
FIXED ASSETS				
Tangible assets at valuation in 1972				
Club huts	3,275		3,275	
Furniture, equipment, trophies, etc.	400		400	
	3,675		3,675	
Investments at cost	70		70	
Market value £294 (2007 £4,939)		3,745		3,745
CURRENT ASSETS				
Stocks	9,750		9,682	
Loans to the Cyclists' Touring Club	9,249		8,440	
Debtors	3,268		1,245	
Cash, bank and building society balances	209,421		200,970	
Other assets	1,294		1,905	
	232,982		222,242	

CREDITORS: amounts falling due within one year

Amount due to parent company	6,595		6,186	
Corporation tax	584		401	
Other creditors	3,758		5,105	
	10,937		11,692	

NET CURRENT ASSETS

		222,045		210,550
TOTAL ASSETS LESS CURRENT LIABILITIES		225,790		214,295

CALLED UP SHARE CAPITAL

Authorised				
100 Shares of £1 each	400		400	
Allotted and fully paid				
3 shares of £1 each		12		12
Accumulated funds of the District Associations		225,778		214,283
		225,790		214,295

CONSOLIDATED REVENUE ACCOUNT OF THE DISTRICT ASSOCIATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 £	£	2007 £	£
NET SURPLUS on District Association Activities				
Less Additions to furniture, equipment, etc. written off	(4,746)		(1,419)	
		7,332		1,487
Interest and dividends, gross	4,475		3,569	
Less: Tax deducted at source	313		250	
		4,162		3,319
SURPLUS for the year		11,494		4,806
BALANCE Brought Forward		214,284		209,478
BALANCE Carried Forward		225,778		214,284

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008
Note 1 - ACCOUNTING POLICIES
a Accounting convention

The accounts are prepared under the historical cost convention, applicable accounting standards and the Companies Act 1985.

b Basis of consolidation

Council considers that activities controlled centrally and those run locally require separate presentation in order for the accounts to give a true and fair view. The group accounts therefore comprise a consolidation of the accounts of Cyclists' Touring 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 a separate consolidation of the accounts of the four other subsidiaries (listed in note 3) which control the activities of the district associations. No separate income and expenditure account of the Club is presented as allowed by Section 230, Companies Act, 1985.

c Income and expenditure

Subscriptions received for periods of membership after 30 September 2008 are carried forward and will be credited to income in future periods up to 2012.

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

d Depreciation

District association huts, furniture, equipment, trophies etc. are stated at nominal valuations made in 1972. Additions are written off as incurred.

Assets wholly funded by grants or projects are written off as incurred.

All other tangible 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 and word processing equipment - over 3 years

Intangible assets - over 10 years

Other items - over 10 years.

Fully depreciated assets are eliminated from the balance sheet.

e Stocks

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

f 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. Provision is made at current rates for all corporation tax expected to be payable on transactions during the year.

g Value Added Tax

Subscriptions are partly exempt and partly zero rated for value added tax purposes. Non-recoverable input tax is shown as a separate expense.

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

h 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. The pension costs shown in note 13 represent contributions payable by the Club to the funds, all of which have been paid over.

i 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 30th September 1982 is transferred to the income and expenditure account annually.

j Legal advice scheme

CTC has entered into a Collective Conditional Fee Agreement with Russell Jones and Walker. Under this scheme, CTC 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.

k Cash flow statement

The Club has taken advantage of the exemptions available under FRS1 and has not prepared a cash flow statement.

l Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation. Additional detail is given in the Director's report.

m Related party transactions

The company has taken advantage of the exemptions in FRS 8 – Related Party Disclosures and has not reported transactions with other group companies. There are no other related party transactions.



Note 2 - TANGIBLE FIXED ASSETS Group

	Land & Buildings £	Furniture & Equipment £	Total £
Cost			
1 October 2007	1,564,710	295,584	1,860,294
Additions during the year	-	118,899	118,899
Fully depreciated assets written off	-	(215,722)	(215,722)
30 September 2008	1,564,710	198,761	1,763,471
Depreciation			
1 October 2007	41,049	184,804	225,853
Charge for year	26,588	57,084	83,672
Fully depreciated assets written off	-	(215,722)	(215,722)
30 September 2008	67,637	26,166	93,803
Net Book Value			
At 30 September 2008	1,497,073	172,595	1,669,668
At 30 September 2007	1,523,661	110,780	1,634,441

Club

	Furniture & equipment £
Cost	
1 October 2007	11,280
Additions during the year	22,500
30 September 2008	33,780
Depreciation	
1 October 2007	2,820
Charge for year	6,815
30 September 2008	9,635
Net Book Value	
At 30 September 2008	24,145
At 30 September 2007	8,460

Note 3 - INVESTMENTS

Listed investments at cost

	Fixed interest stocks £	Equity stocks £	Total £
1 October 2007	67,170	198,555	265,725
Additions	17,684	15,444	33,128
Disposals	-	(16,438)	(16,438)
Write down of book value	(15,564)	(25,539)	(41,103)
30 September 2008	69,290	172,022	241,312

The market value of investments was £241,312 at 30 September 2008 (2007 £282,824). The unrealised loss in the year of £41,103 has been recognised.

	2008 £	2007 £
Listed investments	241,312	265,725
Subsidiary companies:		
Shares at cost in companies not consolidated	12	12
TOTAL INVESTMENTS (Group)	241,324	265,737
Shares at cost in companies consolidated	35,009	35,009
TOTAL INVESTMENTS (Club)	276,333	300,746

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
Cyclists' Touring Club (Central) Limited	National events
Cyclists' Touring Club (Eastern) Limited	Controlling district association activities
Cyclists' Touring Club (Northern) Limited	Controlling district association activities
Cyclists' Touring Club (Southern) Limited	Controlling district association activities
Cyclists' Touring Club (Western) Limited	Controlling district association activities
CTC Cycling Holidays and Tours Limited	Touring holidays
CTC (Cycle Racing) Limited	Dormant

Cyclists' Touring Club is also the sole member of both The Cyclists' Defence Fund and CTC Charitable Trust, registered charities and companies limited by guarantee.

Note 4 - DEBTORS

	Group 2008 £	2007 £	Club 2008 £	2007 £
Trade debtors	115,604	58,216	6,512	26,723
Amounts owed by group companies	6,601	6,192	6,595	6,186
Other debtors	47,259	2,989	5,476	2,221
Prepayments	357,838	124,675	263,866	50,745
Loan to CTC Charitable Trust	-	-	388,000	388,000
	527,302	192,072	670,449	473,875

Note 5 - CREDITORS

Amounts falling due within one year

	Group 2008 £	2007 £	Club 2008 £	2007 £
Trade creditors	223,623	145,872	154,765	48,292
Amounts owed to group companies	9,252	25,887	88,102	270,606
Other taxes and social security	37,506	25,638	6,237	2,506
Deferred Income	42,215	-	-	-
Other creditors	198,802	174,335	41,795	13,637
Subscriptions in advance	763,799	762,215	763,799	762,215
	1,275,197	1,133,947	1,054,698	1,097,256

Deferred Income represents grant income for projects received in advance.

Note 6 - CREDITORS

Amounts falling due after more than one year

	Group and Club	
	2008	2007
	£	£
Commuted subscriptions in advance	153,051	131,747
	<u>153,051</u>	<u>131,747</u>

Note 7 - LIFE MEMBERSHIP FUND

	2008	2007
	£	£
Balance, 1 October 2007	146,886	147,272
Composition fees received	5,259	6,126
Transfer to income	(6,553)	(6,512)
Balance, 30 September 2008	145,592	146,886

Note 8 - LEGAL ADVICE SCHEME

	2008	2007
	£	£
Balance, 1 October 2007	125,430	94,729
Receipts	64,212	54,053
Payments	(29,146)	(23,352)
BALANCE, 30 September 2008	160,496	125,430

Note 9 - INCOME AND EXPENDITURE ACCOUNT

	2008	2007
	£	£
BALANCE Brought Forward	1,863,041	1,546,986
Surplus for the year	16,325	316,055
BALANCE Carried Forward	1,879,366	1,863,041

Note 10 - TRADING

	2008		2007	
	Income	Costs	Net	
	£	£	£	£
Shop sales and commissions	92,637	343	92,294	95,933
Cycle magazine	140,508	285,009	(144,501)	(16,950)
Other publications	24,576	30,102	(5,526)	(5,530)
Rides and events	18,670	17,347	1,323	2,261
Grand draw	35,270	11,288	23,982	25,809
CTC Cycling Holidays and Tours	931,325	838,274	93,051	68,747
	<u>1,242,986</u>	<u>1,182,363</u>	<u>60,623</u>	<u>170,270</u>

Note 11 - MEMBERSHIP SERVICES

	2008	2007
	£	£
Membership fulfilment	228,921	164,823
Third party insurance	139,591	139,878
Cycling development	(4,287)	29,794
Campaigning	52,416	56,132
Other membership services	24,141	15,358
	<u>440,782</u>	<u>405,985</u>

Note 12 - STAFF COSTS

	2008	2007
	£	£
Salaries and fees payable	721,262	610,709
Social security costs	68,430	56,341
Pension costs	23,938	22,635
	<u>813,630</u>	<u>689,685</u>

Average number of employees 24 21

In addition to the above, 16 staff (2007: 10 staff) were employed by the Group on a project basis at a total cost of £458,384 (2007: £263,027). The staff costs of these staff are shown as expenses of the appropriate project.

Note 13 - OPERATING SURPLUS BEFORE TAX

This is stated after charging:

	2008	2007
	£	£
Depreciation	83,672	62,145
Auditor's remuneration	14,150	15,738
Councillors' and Trustees' expenses	38,440	22,552

No Council member or Trustee received any remuneration in respect of services.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYCLISTS' TOURING CLUB

We have audited the consolidated financial statements of Cyclists' Touring Club for the year ended 30 September 2008 which comprise the consolidated income and expenditure account, the balance sheets and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Council and auditor

As described in the statement of Council members' responsibilities, the Company's directors are responsible for the preparation of the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We report to you whether in our opinion the information given in the report of Council is consistent with the financial statements.

We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation in the financial statements.

Opinion

In our opinion;

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the company's affairs as at 30 September 2008 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of Council is consistent with the financial statements.

CHANTREY VELLACOTT DFK LLP

Chartered Accountants

Registered Auditors

LONDON

17 January 2009



CTC Charitable Trust (Registered Charity 1104324)

Summary of the Financial Statements for the period ended 30 September 2008

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008	2008	2007	2007
	Unrestricted Funds	Restricted funds	Total Funds	Total Funds
Note	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
Grants and sponsorship	-	795,223	795,223	761,392
Donations, legacies and other voluntary income	2	810,808	810,808	617,199
Investment income and interest	-	2,464	2,464	2,947
Total	813,272	795,223	1,608,496	1,381,538
Incoming resources from charitable activities				
Sales and services provided	446,690	-	446,690	229,227
Services provided to Cyclists' Touring Club	140,000	-	140,000	140,165
Other incoming resources	910	-	910	1,020
Total	587,600	-	587,600	370,412
TOTAL INCOMING RESOURCES	1,400,873	795,223	2,196,096	1,751,950
RESOURCES EXPENDED				
Costs of generating donations				
	121,520	-	121,520	30,330
Charitable activities				
Cycling development	302,195	576,312	878,508	137,825
Cycle training	375,577	133,453	509,030	591,677
Cycling information & helplines	136,536	-	136,536	160,225
Campaigning	190,624	-	190,624	249,308
Services to cycling professionals	313,053	-	313,053	318,664
Environmental projects	5,361	35,707	41,068	253,143
Total, Charitable activities	1,323,347	745,472	2,068,819	1,710,842
Governance costs	5,756	-	5,756	10,778
TOTAL RESOURCES EXPENDED, being net expenditure for the year	1,450,623	745,472	2,196,095	1,751,950
NET INCOMING RESOURCES	3 (49,751)	49,751	-	-
RECONCILIATION OF FUNDS				
Total funds brought forward	1,345,572	9,187	1,354,759	1,354,759
TOTAL FUNDS CARRIED FORWARD	7 1,295,821	58,938	1,354,759	1,354,759

BALANCE SHEET AS AT 30 SEPTEMBER 2008

	2008	2007	
Note	£	£	
FIXED ASSETS	4	1,645,523	1,625,981
CURRENT ASSETS			
Debtors	5	253,907	323,640
Cash at bank and in hand	-	46,304	27,463
		300,212	351,102
CREDITORS, amounts falling due within one year:	6	590,975	622,325
NET CURRENT (LIABILITIES) / ASSETS		(290,763)	(271,222)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,354,760	1,354,759
THE FUNDS OF THE CHARITY			
Unrestricted funds		1,295,822	1,345,572
Restricted funds		58,939	9,187
TOTAL FUNDS	7	1,354,761	1,354,760

Trustees' statement in respect of CTC Charitable Trust

The summarised financial statements have been agreed by our auditors, Chantrey Vellacott DFK LLP, as being consistent with the full financial statements for the year ended 30 September 2007. These were prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" 2005, and the Companies Act 1985 and received an unqualified audit opinion.

These summarised financial statements are not the full statutory financial statements and therefore may not contain sufficient information to enable a full understanding of the financial affairs of CTC Charitable Trust. For further information, the full Trustees' Annual Report and Accounts, and the Independent Auditor's report should be consulted. Copies of these can be obtained from the registered office. The full financial statements were approved by the Board of Trustees on 12th January 2008 and have been submitted to the Charity Commission and the Registrar of Companies.

The Auditors' Statement on Summarised Financial Statements Independent Auditors' statement to the Trustees of CTC Charitable Trust

We have examined the summarised financial statements of CTC Charitable Trust.

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the summarised financial statements in accordance with the recommendations of the charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Trustees' Annual Report. We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent miss-statements or material inconsistencies with the summarised financial statements.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6 "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the Trustees' Annual Report of CTC Charitable Trust for the year ended 30 September 2007.

Chantrey Vellacott DFK LLP Registered Auditor
London
17 January 2009

