

Company Number: 5125969
Registered Charity Number: 1104324



CTC CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

30th SEPTEMBER 2006

CTC CHARITABLE TRUST

Status

CTC Charitable Trust is a company limited by guarantee, incorporated in England and Wales on 12 May 2004. The company was registered as a charity by the Charity Commission on 14 June 2004.

The company was established under a Memorandum of Association which established the objects and powers of the company and is governed by its Articles of Association.

Trustees

J Brown
R Field
P Mathison
P Strauss

Company Secretary

K E Mayne

Registered Office and Operational Address

Parklands, Railton Road, Guildford, Surrey, GU2 9JX

Auditor

Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, London, WC1B 5LF

Bankers

Royal Bank of Scotland, 10 North Street, Guildford, Surrey, GU1 4AF

Solicitors

Russell Cooke Solicitors, 2 Putney Hill, Putney, London, SW15 6AB

REPORT OF THE TRUSTEES

The Trustees submit their report and the accounts for the period 1 October 2005 to 30 September 2006.

Structure, Governance and Management

CTC Charitable Trust is a registered charity constituted as a Company Limited by Guarantee. Trustees are appointed by CTC, the national cyclists' organisation, which founded the charity in 2004. The charity has inherited well-established strategies, board procedures, management systems and employees from CTC and is authorised to use the trading brands of CTC in its work. Delivery of all charitable activities is delegated to staff and to volunteers from within the CTC membership.

Risk Review

The Trustees have considered the risks to which the Trust is exposed, and has in place policies inherited from CTC that mitigate those risks.

Objectives

The Trust's objectives include the fields of cycling, education, rights & duties of citizens and public servants, road safety, transport, healthful recreation, conservation of the environment, public health and safety. It achieves these objects by promoting cycling and associated education, and providing legal advice, assistance, representation, publications, lectures, research, facilitation and facilities.

Main objectives for the year, strategies, significant activities, achievements and performance

CTC Charitable Trust this year carried out activities in the following areas:

- Access to cycling
- Diversity and diversification
- Campaigning
- Professional development
- Premises development

The majority of these activities were taken over from the existing public benefit work of CTC. Activities were migrated to the Trust in stages as the staff delivering the programmes moved to the Trust.

Some services were operated on behalf of CTC as shared programmes agreed between the National Council of CTC and the Trustees.

Thank you to our supporters and funders

The Trust continued to seek funds in areas started by CTC: cycle training; professional development for local authority and cycling professionals; cyclists' safety; and for building new premises. In addition we have secured funding to promote the relationship between cycling and climate change and have prepared grant applications that seek to address the lack of access to cycling by groups in society such as those with disabilities. We seek funds and partners that complement our goals and do not compromise our voice as independent and authoritative advocates for cycling.

The Trust has appointed a full-time Trust, Lottery and Statutory Funds Officer to complement this work.

Specific funded activities include:

The Department for Transport (DfT) funded the Trust to carry out a number of activities, either directly for the Department or on behalf of Cycling England, its new cycling delivery body, or as sub-contractors to the English Regions Cycling Development team.

The Big Lottery Fund (formerly NOF) is in the third year of funding "Try Cycling Tayside", CTC Scotland's cycle training and promotion programme for Tayside Health Board.

ATB Sales Ltd provided Marin mountain bikes for training activities.

A grant of £296,000 towards a short film and allied promotional activity to inform cyclists about climate change was secured from DeFRA Climate Challenge Fund in July. Most of this income and expenditure will fall next year.

Access to Cycling

The Trust's cycling development activities are focused on opening up access to cycling of all types as a way of introducing people from all backgrounds to an activity that is healthy, sociable, and environmentally friendly and provides low-cost, non-polluting transport.

The most important of these areas is the role of the Trust as the leading national body in cycle training. Training now employs four staff at the national office and two part-time staff in Scotland. In particular, the Trust provides quality assurance for the sector, recognising more CTC-Accredited Instructor Training Providers and CTC-Approved Instructors this year. It also lobbies government at all levels to place provision of training at the heart of its cycling policies because it is known to increase confidence and levels of activity while reducing risk of accidents.

The Trust supplies services to Cycling England's Young People programme through two major grants and a number of smaller training projects. The main grants are for

- The National Cycle Training Helpline, a joint venture between CTC and Cycling England
- A £950,000, three year programme to expand the number and quality of cycle training instructors throughout England

In addition to training focused on road cycling, the Trust's staff ran a series of different mountain bike training weekends for the public and potential instructors which are aimed at attracting new, less confident cyclists into the countryside.

In September CTC's expertise was used to launch "Bikeability", the brand name chosen by Cycling England to succeed "Cycling Proficiency" as the label for national standard cycle training. After the launch the Chair of Cycling England wrote:

"It could never have happened without CTC – whether that's in the details of the training itself, the launch materials or the creation of the website. Your dedication to getting them launched on time was really astonishing and I cannot find the words to thank you enough for it.

You must feel really buoyed by what is happening to cycling and cycle training. A very large portion of the credit for that must go to CTC"

Diversity and Diversification

Other development was focused on increasing the diversity and diversification of the Trust's impact. An equity champion operating at board level has been appointed.

Mountain biking is an important entry point for many into cycling and a major part of the pastime so the Trust recruited both a Senior Mountain Bike Development Officer and an Offroad & Countryside Campaigns Officer who have been working on a range of programmes.

A "Cycling for Women" weekend and women's mountain biking event was run again in June. Over 20 new groups in England Scotland and Northern Ireland took place with excellent feedback.

A local groups' development strategy is being created with the aim of increasing the diversity of cycling activities carried out by local voluntary cycling groups, including CTC member groups.

The Trust has identified that there is limited nationally co-ordinated material on access to cycling for disabled people and ethnic minorities despite some excellent local resources and best practice. We will be making this a priority area in the near future and have commenced development work with expert partners in the field.

Professional Development

The Trust's professional development staff have continued their ground-breaking work in the education and development of local authorities to provide better facilities for cyclists. This includes:

- Benchmarking Best Practice in Cycling Delivery;
- Professional Training: CTC Professional Development Series.

For Cycling England, the body charged with delivering cycling policies for the Government, the team were contracted to take part in the Local Transport Plan Advice Service working in a consortium managed by consultants Arup Ltd.

Campaigning

The past year has seen a phenomenal amount of campaigning activity, with intense political lobbying backed by fantastic support from CTC's local campaigners and individual members alike.

We got off to a great start, with confirmation of cyclists' first advance in rights of way law since 1968. Working closely with a newly revitalised All Party Parliamentary Cycling Group, our campaign (and the backing of 3000 cyclists!) impressed MPs and Peers of all three parties, as well as raising CTC's profile enormously among mountain bikers and other outdoor access groups. The alliances formed are a strong foundation for future campaigns to improve cyclists' access rights further still.

Sadly we made rather less impact on the Road Safety Bill (now an Act), but nobody else made much headway either. Still, our campaign helped us forge valuable alliances and parliamentary contacts (including several meetings with front-bench MPs), and the issues we raised are not going to go away.

We had some notable successes on taking bikes on trains, planes and ferries. CTC has been there whenever railway operators or franchise bidders held public meetings, our public inquiry appearance on the Docklands Light Rail extension and our petition on the Crossrail Bill have opened up new possibilities for cycle carriage, GNER (operators of the East Coast mainline) now has an online cycle booking facility, problems with cycle bookings on Stena ferries and British Airways' luggage-handling conditions have been largely resolved, all thanks to the efforts of CTC and its local members. And we delighted the media by defying Southern Trains' bike ban with a cardboard bike!

Indeed, the sheer volume of media coverage has been a notable feature of CTC's year. There was the launch of the "Bikeability" cycle training standard, Ken Livingstone suggestion of a cyclists' registration scheme, a rumoured ban on cycling without a bell, research suggesting that drivers leave less room when overtaking helmeted cyclists, the outrageous £700 fine for the driver whose bald-tyred car had killed four cyclists at Abergele,

CTC's local campaigners continued their fantastic efforts as CTC's unsung heroes, whether influencing their Local Transport Plans, pressing for new cycle facilities, opposing poorly designed facilities, badgering train operators or opening up and improving cyclists' rights of way. Other issues we campaigned on during the year were the Welsh Assembly's Walking and Cycling Action Plan, and the National Transport Strategies for both Wales and Scotland.

But the year's really big "thank you" goes to the 11,000 cyclists who lobbied their MPs in response to the draft Highway Code – and to the many MPs who supported us in a Parliamentary debate soon afterwards. Its proposed new wording could make cyclists legally liable if hit when not using a nearby cycle facility. The final version is still awaited, but Ministers have clearly got the message: cyclists are deeply unhappy with many of the "facilities" ostensibly provided for our benefit, and we are a force to be reckoned with when our rights are unfairly threatened!

Premises: A new home for the CTC Charitable Trust

Staff moved into the building in April following a successful development. There was some disruption to phone and internet access in the weeks that followed but contingency plans meant disruption to services was minimal. The project was completed both to time and cost plans.

At the end of the year covered by this report the new national office was formally opened, followed by a range of activities for visitors and members.

Tom Harris MP, Parliamentary Under-Secretary of State with responsibility for cycling at the Department for Transport carried out the official opening accompanied by local dignitaries and senior figures from the world of cycling who saw the work of the organisation, and in particular the support for cycle training provided by the CTC Charitable Trust. The occasion also recognised outgoing CTC President Phil Liggett who stood down after 10 years in office.

After the opening a conference for local cycling groups and a members' open day completed the celebrations.

Future Strategy

The strategy of CTC, the national cyclists' organisation, for 2001 to 2006 created the context for the formation of the CTC Charitable Trust. It has agreed ongoing delivery commitments as part of its separation from CTC which form the basis of current work.

Working in partnership, the Trustees and CTC National Council have been undertaking a review of the future direction of both bodies now that the Trust has commenced operation. A priority in 2005 was to agree the

appropriate place for delivery of shared services and strategies to take place and the relevant service agreements. Now these are in place the forward planning process will regain momentum.

A "Way Forward" strategic group consisting of Trustees Councillors of CTC and staff of the charity has been working on a range of initiatives to frame this strategy.

Priority for the new strategy is to continue the work commenced in 2005 to demonstrate the benefits of cycling to much wider communities. This will include the disabled, women, ethnic minorities and those at risk of ill health through inactivity. Developing local cycling groups and training will be our main mechanism in 2006-07, but we are fundraising to broaden the reach of our work.

Our campaigning staff and volunteers will be working alongside these initiatives to convince Government and others to create a supportive environment for cycling, especially for our target groups.

Financial review

The accounts and balance sheet reflect the first year's full operation of the Trust. The Trust's income and expenditure show two main elements. CTC makes a significant donation to the CTC Charitable Trust in support of the Trust's activities which had previously been carried out as core activities by CTC. These include campaigning, cycling development and supplying information which makes it easier for people to cycle. The Trust also receives direct donations and legacies from CTC members.

In addition to these funds the Trust actively seeks grant and contract income from statutory and trust funders. These funds are restricted to the delivery of specific activities.

Reserves Policy and Financial Risk Review

At this stage of the Trust's existence, the financial policies and the separation between the trust and CTC have not yet fully settled down, so the policies below reflect the basis for future direction.

The Trustees recognise that the Trust needs to maintain reserves to fund forward work programmes and working capital, while it should be able to offset risks of unexpected expenditure or shortfalls in income. The Trustees are confident that the current reserves prepare it for foreseeable risks but have identified the need to increase the financial resources held and earned in order to widen the range of work that the Trust is able to perform.

The most significant risk in the previous year were the ongoing concerns about the future condition of the Trust's offices in Godalming and the issues associated with the building of new offices in Guildford. The Trustees are pleased to report that a price above market rate was obtained for the old offices and the new building was completed within budget. Staff are now settled into the new environment and risks are as for normal operations.

Investment Policy

Funds are currently held in ordinary and interest bearing bank accounts in the Trust's name. The Trustees have identified the need to establish a more detailed investment policy.

Statement of Trustees' Responsibilities

Company and charity 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 charity as at the end of the financial year, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee, who was a director of the company at the date that this report was approved, has taken all steps that they ought to have taken as directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Auditor

Chantrey Vellacott DFK LLP have indicated their willingness to continue as auditor, subject to their reappointment at the next annual general meeting.

Approved by the Trustees and signed on their behalf by

P Mathison
13 January 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CTC CHARITABLE TRUST

We have audited the financial statements of CTC Charitable Trust for the year ended 30 September 2006 which comprise the statement of financial activities, the balance sheet, the cash flow statement, 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 opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees (who are also the directors of CTC Charitable Trust for the purposes of company law) responsibilities for preparing the report of the Trustees (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Trustees' responsibilities.

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 also report to you whether in our opinion the information given in the report of the Trustees (incorporating the directors' report) is consistent with the financial statements.

In addition we 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 the report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

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 of information 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 charitable company's affairs as at 30 September 2006 and of its incoming resources and application of resources, including its income and expenditure, 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 the Trustees (incorporating the directors' report) is consistent with the financial statements.

CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditors
LONDON
13 January 2007

CTC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD 1 OCTOBER 2005 TO 30 SEPTEMBER 2006

		2006		2005	
	Note	Unrestricted Funds	Restricted Funds	Total Funds	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Grants and sponsorship		-	402,205	402,205	59,759
Donations, legacies and other voluntary income	2	379,550	4,615	384,165	1,497,308
Investment income and interest		1,204	-	1,204	105
Total		380,754	406,820	787,574	1,557,172
Incoming resources from charitable activities					
Sales and services provided		172,898	-	172,898	52,622
Services provided to Cyclists' Touring Club		140,000	-	140,000	50,448
Other incoming resources		18,722	-	18,722	524
Total		331,620	0	331,620	103,594
TOTAL INCOMING RESOURCES		712,374	406,820	1,119,194	1,660,766
RESOURCES EXPENDED					
Costs of generating donations					
		155,245		155,245	0
Charitable activities:					
Cycling development		121,018	-	121,018	4,497
Cycle training		58,165	230,241	288,406	112,109
Cycling information & helplines		63,899	97,964	161,863	-
Campaigning		220,776	-	220,776	69,747
Services to cycling professionals		123,044	17,000	140,044	86,594
Environmental projects		-	8,170	8,170	-
Total, Charitable activities		586,902	353,375	940,277	272,947
Governance costs		7,050	16,622	23,672	33,060
TOTAL RESOURCES EXPENDED		749,197	369,997	1,119,194	306,007
NET INCOMING RESOURCES	3	-36,823	36,823	0	1,354,759
RECONCILIATION OF FUNDS					
Total funds brought forward	7	1,342,752	12,007	1,354,759	0
TOTAL FUNDS CARRIED FORWARD		1,305,929	48,830	1,354,759	1,354,759

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.

CTC CHARITABLE TRUST

BALANCE SHEET AS AT 30th SEPTEMBER 2006

	Note	2006		2005	
		£	£	£	£
FIXED ASSETS	4		1,639,472		1,303,618
CURRENT ASSETS					
Debtors	5	355,516		122,139	
Cash at bank and in hand		<u>51,556</u>		<u>9,177</u>	
			407,072		131,316
CREDITORS , amounts falling due within one year:	6	691,785		<u>80,174</u>	
NET CURRENT (LIABILITIES) / ASSETS			(284,713)		51,141
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,354,759</u>		<u>1,354,759</u>
THE FUNDS OF THE CHARITY	7				
Unrestricted funds			1,305,929		1,342,752
Restricted funds			<u>48,830</u>		<u>12,007</u>
TOTAL FUNDS			<u>1,354,759</u>		<u>1,354,759</u>

In the preparation of these financial statements, advantage has been taken of special exemptions applicable to small companies on the grounds that the Trust is a small company as defined in the Companies Act, 1985.

Approved by the Trustees and signed on their behalf by

P Mathison
13 January 2007

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER 2006

1. Accounting policies

a) The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act 1985 and the Statement of Recommended Practice 2005 issued by the Charity Commission.

b) Incoming resources are recognised in the Statement of Financial Activities as follows:

Grant income is recognised when the when the conditions of receipt have been met and there is reasonable assurance of receipt;

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;

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

All other income is recognised when received.

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

d) 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.

e) 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.

f) Depreciation

Freehold land is stated at its value when received by the company.

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 three years.

Other items - over 10 years.

Fully depreciated assets are eliminated from the balance sheet.

g) 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 company'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.

h) 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.

i) Pension Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension costs shown in note 8 represent contributions payable by the company to the funds, all of which have been paid over.

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

- k) Advantage has been taken of the exemption under Financial Reporting Standard No. 8 not to disclose transactions with entities within the Cyclists' Touring Club group.

2. Voluntary income

	Unrestricted Funds	2006 Restricted Funds	Total Funds	2005 Total Funds
	£	£	£	£
Donations (including Gift Aid)	379,050	4,615	383,665	166,315
Gifts in kind	-	-	0	1,290,993
Legacies	500	-	500	40,000
	379,550	4,615	384,165	1,497,308

Gifts in kind are the donation by the Cyclists' Touring Club of Cotterell House together with the furniture and office equipment owned by Cyclists' Touring Club at the time of the transfer.

3. Net incoming resources for the year

This is stated after charging:

	2006 £	2005 £
Audit fees	5,250	6,500
Bank charges and interest	2,426	499
Depreciation	51,256	13,274
Non-recoverable VAT	37,323	7,992
	96,255	28,265

4. Tangible fixed assets

	Land and buildings	Furniture and equipment	Total £
	£	£	£
Cost			
1 October 2005	1,250,000	166,070	1,416,070
Additions during the period	1,564,710	73,998	1,638,708
Disposals	(1,250,000)	(1,598)	(1,251,598)
30 September 2006	1,564,710	238,470	1,803,180
Depreciation			
1 October 2005	-	112,452	112,452
For year	14,461	36,795	51,256
Disposals	-	-	0
30 September 2006	14,461	149,247	163,708
Net Book Value			
At 30 September 2006	1,550,249	89,223	1,639,471
At 30 September 2005	1,250,000	53,618	1,303,618

5. Debtors

	2006	2005
	£	£
Trade debtors	216,977	61,729
Related companies	138,202	23,277
Other debtors	337	37,134
	355,516	122,139

6. Creditors, amounts falling due within one year

	2006	2005
	£	£
Trade creditors	117,806	28,720
Other taxes and social security	12,569	13,356
Bursaries awaiting disbursement	171,601	0
Other creditors	1,809	38,098
Loan from Cyclists' Touring Club	388,000	0
	691,785	80,174

7. Movement in funds

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 30 September 2005	Incoming Resources	Outgoing Resources	Transfers	At 30 September 2006
		£	£	£	£
Unrestricted Funds:					
General Funds	1,342,752	710,723	(749,197)	-	1,304,278
Premises sinking fund	-	1,651	-	-	1,651
Total, Unrestricted funds	1,342,752	712,374	(749,197)	0	1,305,929
Restricted Funds:					
Benchmarking project	-	17,000	(17,000)	-	0
Cycle training	-	328,205	(328,205)	-	0
Premises acquisition	12,007	4,615	(16,622)	-	0
Climate change project	-	57,000	(8,170)	-	48,830
Total, Restricted funds	12,007	406,820	(369,997)	0	48,830
Total Funds	1,354,759	1,119,194	(1,119,194)	0	1,354,759

8. Analysis of assets in the funds

	Unrestricted Funds	2006 Restricted Funds	Total Funds	2005
	£	£	£	£
Cash at Bank and in hand	2,726	48,830	51,556	9,177
Other net current assets	1,303,204	0	1,303,204	1,345,582
Total	1,305,929	48,830	1,354,759	1,354,759

9. Staff costs

	2006	2005
	£	£
Salaries and fees payable	335,674	102,286
Social security costs	31,915	8,496
Pension costs	12,551	3,213
	380,140	113,995

Average number of employees	15	13
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In addition to the above, 8 staff were employed by the company on a project basis. The salaries of these staff are shown as expenses of the appropriate activity.

No staff employed by the company earned in excess of £60,000.

10. Taxation

The company is exempt from corporation tax on its activities.

11. Members of the company

The Cyclists' Touring Club is the sole member of the company.