

# Sustrans annual report and financial statements 2024- 2025

---

**Sustrans**

**Year ended 31 March 2025**

<b>Charity Number</b>	326550 (England and Wales) SC039263 (Scotland)
<b>Company Number</b>	1797726 (England and Wales)

# Contents

Legal and administrative information	3
Report of the trustees	6
Independent auditor's report to the members and trustees of Sustrans	40
Statement of Financial Activities for the year ended 31 March 2025	44
Balance Sheet as at 31 March 2025	45
Statement of Cash Flows for the year ended 31 March 2025	46
Notes to the Financial Statements	47

# Legal and administrative information

Sustrans is a company limited by guarantee and a registered charity governed by its Articles of Association.

<b>Registered Office</b>	2 Cathedral Square, Bristol BS1 5DD
<b>Charity Number</b>	326550 (England and Wales) SC039263 (Scotland)
<b>Company Number</b>	1797726 (England and Wales)

## Trustees and Directors

The Trustees<sup>1</sup> who were in office during the year and up to the date of signing the Annual Report and Financial Statements were:

Moray Macdonald (P)	Chair
Heather Preen (E, P)	Deputy Chair
Benita Mehra (E, F)	
Su Crighton (F, I)	
Alistair Gibbons (I)	
Nicola Wood MBE (P)	
Frank Swinton (E, I)	
Carol-Ann Boyter (I, P)	
Tessa Dwyer (F, P)	
Zahir Nayani (F, I)	
Mohammed Ibrahim Ali (E, F)	
Rhona Marsland (E)	(appointed on 5 July 2024)
Helen Simpson (F)	(retired 6 July 2024)
Fiona Westwood (F)	(retired 6 July 2024)

E = Estate Committee  
F = Finance Committee  
I = Impact Committee  
P = People Committee

**Company Secretary** Paul Clinton

Notes:

1 Trustee biographies are available on our [website](#).

## Executive Directors

The Executive Directors<sup>2</sup> in post during the year and up to the date of signing the Annual Report and Financial Statements were:

Xavier Brice	Chief Executive
Matt Winfield	Executive Director, Delivery <sup>3</sup> (from December 2024)
Paul Twocock	Executive Director, Strategy & Engagement <sup>4</sup> (from December 2024)
Susie Dunham	Executive Director, Impact (until December 2024)
Harry Hayer	Executive Director, Change <sup>5</sup> (from December 2024)
Sam Kemp	Executive Director, Finance, Fundraising and Resources (until October 2024)
Andrew Wilkinson-Sharpe	Interim Executive Director, Resources (from December 2024 – April 2025)
Ben Freeman	Interim Executive Director, Resources (from April 2025)

Notes:

2 Executive Director biographies are available on our [website](#).

3 Matt Winfield was Chief Operating Officer until December 2024.

4 Paul Twocock was Executive Director, External Affairs, until December 2024.

5 Harry Hayer was Executive Director, People & Organisation Development, until December 2024.

## Advisers

### Independent auditors

Crowe UK LLP  
Fourth Floor  
St James House  
St James Square  
Cheltenham, GL50 3PR

### Solicitors

Bevan Brittan LLP  
1 Queen Street  
Bristol, BS2 0HQ

Burness Paul LLP  
50 Lothian Road  
Edinburgh, EH3 9WJ

### Investment Manager

Rathbone Greenbank  
8 Finsbury Circus  
London, ECM 7AZ

### Bankers

Lloyds Bank plc  
Bristol City Centre Branch  
PO Box 1000, BX1 1LT

Clydesdale Bank plc  
23 Bank Street  
Airdrie, ML6 6AD3

Handelsbanken  
66 Queen Square  
Bristol, BS1 4JP

Santander UK plc  
12 Baldwin Street  
Bristol, BS1 1SD

# Five years of creating healthier places and happier lives

Working with our partners and beneficiaries we have delivered positive change to places and lives in every UK nation and region, in this, the final year of our 2020-2025 strategy.

On the National Cycle Network we have delivered on the ambition set out in our Paths for Everyone report back in 2018. Over the last 5 years we have delivered over 700 miles of new or improved path, removed almost 2,000 barriers, and engaged just under 600 new community groups to help look after the Network and help new users access and enjoy it.

To create Liveable Cities and Towns we have helped deliver 18 exemplar places and empowered local leaders with the evidence needed to make the brave decisions that reverse the status quo and take us to a better future.

We have achieved this by living our values.

We are acting local and thinking big. Climate change affects the whole world, but our contribution starts close to home—improving paths and streets one mile at a time. These local actions add up. They demonstrate what's possible and show that a low-carbon future isn't about having less, but about gaining more—more joy, more health, and deeper connections with others.

We have included everyone. Decades of poor collective choices on transport have not impacted society equally, so nor does our work. Over the last five years our projects have shifted to prioritise those communities and groups most disadvantaged by the status quo.

We have got things done together and with others. UK and national devolved governments have generously grant funded our infrastructure work. Local and regional governments commission us to redesign, rejuvenate and animate streets and places. Trusts and foundations fund pilots and research that lay the foundations for change to come. And tens of thousands of individuals make regular donations to help us protect and grow the National Cycle Network. And what we do only works because it is done in partnership with local people and other charities and organisations who know their communities best.

We have had the courage to question. From its founding, Sustrans has challenged the status quo. A car-dependent society will never be just, healthy or sustainable. We all deserve the freedom to choose how we move. We will keep making the argument for the difficult choices needed after decades of prioritising the car, but in a way that builds common ground not division, and that shows what positive change looks and feels like.

We are always learning. From innovative path surfaces to new approaches to community co-design we will continuously look for new and better ways to deliver change and show not just what works already but what *could* work in the future.

As we look to Sustrans' future with a new 2025-30 strategy we will remain an organisation that delivers real change on the ground. But more than that, a charity that delivers hope for a better future. Not in reports or rhetoric but in reality, delivering beautiful paths, welcoming streets and warm smiles.

**Xavier Brice, Sustrans Chief Executive**

# Report of the Trustees

## Public benefit

In setting our aims and objectives, carrying out our activities, and reporting on our achievements, we have complied with the requirements of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission. The remainder of this report describes how Sustrans has planned and delivered its public benefit.

## Our aims and objectives

Sustrans' charitable objects, as set out in our Articles of Association, are:

- to promote and encourage, both in the UK and overseas, for the public benefit the development in the community and the provision of safe routes, paths and facilities for cycling, walking and other forms of low energy transport
- to undertake and carry on projects and activities of a charitable nature which will assist in promoting healthy recreation, the protection of the environment and the conservation of energy resources.

## Our vision

Our vision is of a society where the way we travel creates healthier places and happier lives for everyone.

## Our mission

Our mission is to make it easier for everyone to walk and cycle.

## Our strategy

In the last year (2024-25) we have completed the final year of our 2020-2025 strategy for our Paths for Everyone and Liveable Cities and Towns strategic priorities.

## Our strategic priorities

Making it easy to leave the car at home delivers a better environment for everybody. How we choose (or are forced) to travel, and our car-dependency is ruining our environment and contributing towards climate change. This is disproportionately affecting people from marginalised groups and those living in areas with high deprivation, particularly in inner cities.

Air pollution is the biggest environmental threat to health in the UK. What's more, communities already at risk of poorer health are being further disadvantaged by higher exposure to polluted air. Living near busy or dangerous roads can also prevent people from accessing green and public space.

It's because of these challenges that we have focused our work on two strategic priorities over the last five years:

## **Paths for everyone**

The National Cycle Network provides a vital backbone to the country, connecting communities to each other and helping neighbourhoods come to life.

As custodians of this Network, we work to ensure it is accessible to everyone and easy to reach from towns and cities, so it continues to be a treasured national asset that is loved locally.

## **Liveable cities and towns for everyone**

We believe the places where we live, work and enjoy ourselves should be planned around people, not cars.

To create more liveable cities and towns, we work with decision-makers looking to bring about positive change, helping them to plan and provide active travel options for their communities.

We work to shape policy, provide expertise on planning and building active travel infrastructure, and deliver programmes which shift people away from car use and help communities come to life.

## **We're for everyone**

We're determined to be 'for everyone', recognising that to achieve this, we must address inequity by focusing our work where it can benefit the people most in need and have the greatest positive impact.

We make sure that communities are at the heart of everything we do. We listen to the needs and wants of people, particularly the most marginalised. And we talk to local communities all over the UK to find out what matters to the people who live there.

## **Together, we can make change happen**

We are only able to create healthier places and happier lives for everyone with the support and involvement of others who share our vision.

Our work wouldn't be possible without our generous donors, our partners and our dedicated team of volunteers.

We are forever grateful to every individual, company, partner organisation, local authority, lottery funder, trust or foundation who contributes to our work.

With your support, collaboration and commitment we are helping communities across the UK to come to life.

# Helping communities come to life in 2024-2025

## Paths for everyone

### Improving the quality of the Network

With the support of our strategic partners, 2024-25 has been a successful year for the Paths for Everyone programme. It is the conclusion of the 5-year business plan period and strong UK-wide momentum is building across the delivery themes, resulting in many miles of improved, well-signed and accessible paths to be enjoyed by everyone.

### Improving accessibility on the Network

Despite the difficult financial environment, we have seen many targets surpassed, most notably:

#### **Barrier removal and redesign to improve access (PfE-05)**

To increase access to the Network, particularly for those using non-standard cycles and mobility aids, Sustrans teams removed/redesigned 730 barriers from the Network in 2024-25; the most ever recorded in a single financial year, and more than double the annual target of 355.

50 barriers were located on land owned or controlled by Sustrans, against a target of 20.

An important break-through in England was a partnership with the Canal and River Trust (CRT) that saw 14 very restrictive barriers removed along the well-used Birmingham Canal.

This precedent is significant as CRT have previously had concerns about removing barriers, due to issues with motorbikes and speeding cyclists. The 500 miles of traffic-free Network that run along canal towpaths are still constrained by over 1,700 inaccessible barriers so this is an important step forward.

#### **Improving Network signage to improve user experience (PfE-07)**

The annual target for the number of miles of Network with improved signage was exceeded by over 100% with 216 miles recorded against a target of 90 miles. The team in Wales delivered 88% of this, concentrating on several of the nation's major Network routes, including the popular Lon Las Cymru.

#### **On road to traffic-free paths to improve safety (PfE-03)**

To increase safety, 25 miles of Network have been converted from on road to traffic-free against an annual target of 9.2 miles, with 50% of the total being delivered in Scotland.

#### **Engaging community and volunteer groups to improve network quality (PfE-10)**

237 new or existing volunteer or community groups were involved on the Network, against an annual target of 140.

In October 2024 we published our Network Development Plans; the culmination of many years' work by the Network Development teams, with over 14,000 highlighted sections on the map detailing issues and suggested improvements.



An interactive Partner Collaboration Tool has enabled us to share a live view of these plans with key partners, including local authorities and national governments.

This was pioneered by the team in Scotland and rolled out to Scottish partners in March.

24 organisations signed up within a week and are helping to align the plans with local projects and priorities.

## Increasing the diversity of Network users

We continue to work towards a UK-wide network of traffic-free paths for everyone. That is why we have been working hard to help new users discover the National Cycle Network (NCN).

Generously funded by Motability Foundation, in financial year (FY) 2023/24, phase one of our Accessible Digital Mapping project was completed; setting out to understand the needs of disabled users to access, plan and enjoy the National Cycle Network and how an accessible digital mapping tool might support this. A foundational tool was co-created with the support of our advisory board consisting of two pan-impairment groups, Wheels for Wellbeing and Transport for All.

Phase two for FY 2024/25, focused on testing with users to develop and validate the tool as a “minimum lovable product”. We have partnered with the charity AbilityNet to provide the core user research and will continue to collaborate with the advisory board and our development partner.

The outcome from phase two will provide insight that can be shared more broadly, helping to shape our data and how this might be valuable to partners and other service providers. This insight will put disabled people at the heart of digital solutions and highlight opportunities to enhance their experience with National Cycle Network and wider active travel initiatives.

## Tracking our progress

To help make sure we are delivering the change we want to see, we track our progress against performance indicators and targets that we set at the start of each year. The table below summarises what we have achieved on our Paths for everyone priority at the end of 2024-2025.

Performance indicator	Target	Actual	Commentary
% total Network miles good/very good	65%	66%	Target met
% Sustrans controlled traffic-free miles very good	31%	31%	Target met
# on-road to traffic-free miles delivered	9.2	24.9	Target met
# on-road to quiet-way miles delivered	15.8	3.4	Target not met. A number of projects have shifted delivery to 25/26
# barriers removed or redesigned	355	730	Target met
# barriers removed or redesigned on Sustrans-owned land	60	50	Target not met. Original target of 20 was increased to 60.
# miles of improved signage	90	216	Target met
% removed and reclassified miles where signage has been addressed	87%	88%	Target met
# new community groups involved on the Network	140	237	Target met
% awareness of Sustrans as the charity behind the Network	>11%	12.4%	Target met
Sub-standard crossings improved	9	4	Target not met. As sub-standard crossings are on-road, Sustrans needs to influence Highways Authorities to improve them. Unfortunately, we were unable to achieve our target for 2024-2025 as this is not a funding priority for some areas.

## Liveable cities and towns for everyone

For the last year of the Liveable Cities and Towns (LCT) strategic priority, we said that we would:

- Continue to adopt a people-centred, bottom-up approach to meet the unique needs of communities in the areas we work. Across our LCT delivery activities, we said we would work with local communities, and with relevant organisations and stakeholders, to agree objectives and the resources needed to achieve a collective ambition.
- Continue to deliver practical projects that make it easier for people to walk and cycle and that reduce traffic in our neighbourhoods – particularly in our focus cities and towns. Our people-centred, bottom-up approach can be seen both in specific projects that have sought to empower citizens in transport policy and practice across the UK, and in the way we have delivered practical projects in the localities that we have worked in.

## Empowering citizens in transport policy and practice

In September 2024, we launched two reports that address physical and economic barriers that prevent people on low incomes from benefiting from cycling:

[The Cycling Opportunity](#), generously funded by abrdn Financial Fairness Trust, highlighted the financial barriers that stop people on low incomes or not in employment from accessing a cycle and enjoying the social and health benefits that come from cycling. Unlike others, people on a low income cannot access the Cycle to Work Scheme. It recommends a voucher scheme to help these individuals afford cycles, which could generate substantial societal benefits and improve public health far outweighing the cost.

[Residential cycle parking - Improving cycle parking for people on a low income](#), funded by Cyclehoop. This study found that only 12% of people on a low income or not in employment own and use a cycle, with 60% believing that access to secure cycle storage would encourage them to cycle more. The report recommends that local authorities increase residential cycle parking, especially in flats and deprived areas, and that governments set standards and invest in improving cycle parking.

In February 2025, we launched the first [Children's Walking and Cycling Index](#) and in April, the [Children's Walking and Cycling Index: Scotland](#), capturing the behaviours, barriers and attitudes affecting how young people aged 6-15 walk, wheel and cycle. As well as enabling decision-makers to pay more attention to children's journeys, the Children's Index also received significant mainstream media attention. The Children's Index was generously sponsored by Halfords, with funding for the Scotland report provided by Transport Scotland.

Our work delivering the main Walking and Cycling Index continues in 22 cities and regions across the UK and Ireland, in preparation for publication in March 2026. We continued to improve the publicly accessible data available on walking, wheeling and cycling from previous Index reports, through our [Walking and Cycling Index Data Tool](#). A review of the Index's impact is underway, and funding is being sought to enable the Index to maintain its coverage across all UK nations from 2026 onwards

## Our practical delivery projects

In 2024-25, we continued to deliver infrastructure, behaviour change and advisory projects to make it easier for people to walk, wheel and cycle in urban neighbourhoods, taking a people-centred, bottom-up approach. This year marked the final year of our five-year strategy period, and we made significant strides in achieving our LCT goals.

### Examples of our LCT projects this year are:

Improvements to the South City Way in Glasgow, where, with extensive community involvement, Sustrans delivered a direct, 3km uninterrupted route for cyclists and pedestrians, connecting the south side of Glasgow to the city centre. A Small Grants Fund supported various community-led projects along the route, from cycle training to public art installation, fostering a sense of ownership and pride among local residents. The scheme has improved conditions for active travel, reduced motor traffic and increased safety for all users. The project saw a 185% increase in cyclists and a 15% increase in pedestrians using the route for commuting.

The Connecting Woodside project, also in Glasgow, where we implemented an area-based scheme to improve streets and public spaces. The project included the construction of a segregated cycle route on Garscube Road, which saw a 300% increase in cyclists. The project also introduced 20mph zones, improved footway surfaces, and enhanced pedestrian crossing points, making the area safer and more accessible for all.

Low Traffic Neighbourhood (LTN) schemes, where through-movement is restricted for motor vehicles and improvements are typically made to an area of primarily residential streets. We delivered in our focus cities and towns, such as in Lambeth, London, where we converted temporary traffic filters into permanent changes to streets in five LTNs, and saw cycling increase in those areas by up to 107%.

School Streets, where through-traffic is restricted at the start and end of the school day, improving air quality, reducing traffic and making walking, wheeling or cycling to school safer and more appealing. Overall, we delivered over 30 School Streets in our focus cities and towns. [New guidance](#) from Active Travel England published in November 2024 was informed by Sustrans and Edinburgh Napier University [research funded by Road Safety Trust](#).

Reporting on the [success of our cycling hubs across the Tees Valley](#), where we refurbished bikes and distributed them to schools and people in need, provided personal travel planning, repaired people's cycles, taught cycle repair skills and ran social walks and rides.

The [Active Steps](#) social prescribing project in Bath and North East Somerset, where volunteers have supported led rides and walks and helped people increase their fitness and improve their mental health. Across the board, new and existing volunteer and community groups have been involved in over 200 of our LCT projects.

Our 15th annual [Big Walk and Wheel](#) competition generously sponsored by Schwalbe Tyres UK, took place March 24 to April 4, 2025, inspired over 2.8m active journeys to school across the UK, up from 2.3m last year.

The [FRideDays Bike Bus](#) project, also sponsored by Schwalbe Tyres UK, has achieved significant impact in promoting active travel for school journeys. The project has been presented at two active travel conferences for the Welsh Government and the National Active Travel Conference in Manchester concentrating on School Streets, demonstrating a growing appetite for safer, healthier, and more sustainable school commutes and further amplifying the project's positive message.

## Tracking our progress

To help make sure we are delivering the change we want to see, we track our progress against performance indicators and targets that we set at the start of each year. The table below summarises what we have achieved on our Liveable cities and towns for everyone priority at the end of 2024-2025.

Performance indicator	Target	Actual	Commentary
# of focus cities and towns	38	40	In our five-year business plan we set out that we would work to 'raise ambition for change' in a focused number of urban areas across the UK. This year we have worked to do this in the targeted number of cities and towns.
# of new and existing volunteer and community groups involved in our LCT projects	160	209	Target exceeded
# of School Streets initiatives delivered in focus cities and towns	21	22	We want to increase the work we are doing in focus cities and towns to build momentum towards Sustrans vision – these three KPIs track our progress in three specific areas. Progress against all targets has been good, particularly around behaviour change.
# of Low Traffic Neighbourhood initiatives delivered in focus cities and towns	14	13	
# of behaviour change initiatives delivered in focus cities and towns	136	262	
# of exemplar case studies developed	10	4	<p>In our five-year business plan we committed to co-create 10 exemplar places by 2025. We have defined these as 'internationally recognisable' places, where urban leaders across and outside the UK recognise the positive change in the place and Sustrans' contribution.</p> <p>At the end of 2024-2025 we had published case studies covering 4 projects in Glasgow and London, with draft case studies on Sefton and Tees Valley. This is lower than anticipated due to resourcing challenges.</p>

## In the coming year

2025/2026 promises to be a significant year for Sustrans. Most importantly, we will launch our new strategy which re-commits us to making it possible for everyone to walk, wheel and cycle.

This new strategy will focus on delivering outcomes for our Health, our Wellbeing and our World, through five long term strategic priorities.

We will:

- Build a walking, wheeling and cycling network that brings everyone closer to the place and people they love
- Make it possible for every child to walk, wheel and cycle to school, building fun, healthy, greener habits for life
- Make longer journey possible for everyone by making it easy to walk, wheel or cycle to catch a bus, tram or train
- Help new homes and communities to thrive by putting walking, wheeling and cycling at the heart of every new development
- Empower millions to walk, wheel and cycle for their Health, their Wellbeing and their World

2025/26 will be a transition year for Sustrans as not only will we implement our new strategy, but we will also launch a new brand that will inspire even more people to join us in transforming how we travel and how we live. During this rebrand programme of work (in 2024/2025), we have gathered input from many of our stakeholders including funders, partners, donors and volunteers as well as people who do not know Sustrans. The findings are clear; to create long-lasting change, we need to more clearly express what we stand for and invite more people to join us on this journey. And although the name 'Sustrans' has served us well over the years, we've found that our name can be a barrier for many people. A clearer name and identity will help more people understand our mission.

In 2025/2026 we will:

1. Connect people with the places and destinations they wish to reach by building 90 miles of new Network (NCN) across key routes
2. Offer people, particularly parents and guardians of young children, disabled people and other groups greater opportunities to walk, wheel and cycle by improving the accessibility of the NCN via the removal/improvement of over 350 barriers
3. Encourage people to love their NCN by delivering 14 projects via the Love Your Network and ArtRoots programmes
4. Deliver 35 School Streets, making it possible for children and guardians to walk, wheel and cycle the school run, with projects in each of the four UK nations
5. Increase biodiversity across the National Cycle Network by rolling out our Biodiversity Action Plan across 28 miles of traffic-free paths
6. Amplify the voices of children to transport and spatial planning decision-makers through the launch of our new Children's Walking and Cycling Index at a Summit in May 2025

# Influencing for change

**We will continue to campaign for more investment so that everyone has the choice to travel more healthily and affordably around our neighbourhoods. This is more crucial than ever in the context of a cost-of-living crisis and recent government budget cuts**

## UK Government (England)

In 2024/25 we worked to reverse funding cuts to active travel from the previous year. Importantly, we met with the Shadow Minister ahead of the election to highlight the need for long-term consistent funding and continued to influence this agenda after they became Minister following the election.

We also sent a Budget Submission making the case for long-term funding for the NCN to Active Travel England (ATE), His Majesty's Treasury (HMT) and the Special Advisor for the Secretary of State for Transport. This, and a proactive engagement programme with the Department for Transport and our advocates in parliament contributed towards the success of reversing the cuts and having £100 million added to the budget for walking, wheeling and cycling, including £25 million in funding for the NCN for the next year. Work will continue to secure long-term funding for the NCN in the next Cycling and Walking Investment Strategy.

## In Scotland

The Scotland team has done targeted work to influence the Scottish Budget. We worked with Members of the Scottish Parliament across both governing and opposition parties to highlight the real-life impact of investment in active travel - calling on the parties to keep up the growing momentum by continuing to back this funding within their negotiations around the Scottish Government budget for 2025/26.

This work resulted in Members raising support for protecting investment in the National Cycle Network during budget hearings in the Holyrood chamber and contributed to overall funding support for active and sustainable travel being maintained for next year.

## In Northern Ireland

In Northern Ireland we have continued to campaign for increased investment in active travel, making comparisons to the Republic of Ireland where investment is nearly six times higher than in Northern Ireland. We have had ongoing meetings with the Department for Infrastructure on Transport Sectoral Plans which should set out the 10% spend on active travel from the Transport budget as a result of the Climate Change Act. We have also pressed the Environment Minister on this matter given their responsibility for the Act.

After threatened cuts to our largest programme of work in Northern Ireland, the Active School Travel Programme, we have now secured an 18-month renewed contract from January 2025, with scope to extend this to two years.

We secured a further two years of funding for the Walking and Cycling Index reports for all six cities across the island of Ireland, including Belfast.

## In Wales

In Wales, in advance of the 2025/26 budget decision there was an anticipated squeeze on active travel funding. We collaborated with partners to raise concerns and showcase good results from previous funding, with the result that the final budget settlement is similar to the previous financial year. We secured another year's continuation of the core grant from Welsh Government, that allows Sustrans to invest in the National Cycle Network in Wales and carry out targeted work to support adults to change their travel choices. From 2024/25, we secured two years of funding from the Welsh Government to support the Walking and Cycling Index in Wales.



# Our people

The dedication of our people remains our most valued asset and over the last year we continued to recognise this and improve our offer to colleagues.

We know that pay is a significant part of the working experience, and we want to ensure that everyone is valued for their contributions and that we attract and retain talent in a competitive job market. That is why we made the bold decision to invest significantly in improving our colleagues' pay and benefits in 2024/25.

We are proud to say that we agreed a recognition agreement with Unite the Union and look forward to building a constructive and productive relationship.

As part of simplifying our structures and laying the foundation for clearer career structures we introduced job families for over a third of the organisation. We also launched a new Learning Management System that will vastly improve the ability of our colleagues to access learning just-in-time.

## In the coming year

We want to develop our focus and offer around performance, learning and careers. We plan to introduce a learning curriculum for Line Managers and build on our job families with an associated learning curriculum.

Our colleagues tell us they want more support with their careers, so it's our aim to develop some talent management processes, tools and skills to enable this.

We will continue to enhance our colleague relations and engagement by developing our colleague networks and colleague forums to help ensure our colleagues have a voice in Sustrans.

## Our Pay Gap

We are in a minority of organisations that report a pay gap on gender, disability, ethnicity and LGBTQIA+.

Our mean gender pay gap increased from 4.59% in 2023 to 6.36% in 2024. The disability pay gap decreased significantly from 2.3% in 2023 to an impressive -0.3% in 2024. The ethnicity pay gap increased from 4.35% in 2023 to 8.22% in 2024. The sexual orientation pay gap increased from 2% in 2023 to 3.74% in 2024.

The gender pay gap shows a general trend fluctuation over the years, with an overall decrease from 2020 – 2023, followed by an increase in 2024.

The ethnicity pay gap has increased significantly over the years, moving from a negative value to an apparent pay gap by 2022 and reaching 8.22% in 2024.

The sexual orientation pay gap has shown variability, with an increased gap in 2021, narrowing to -2% in 2022, and increasing again in 2024.

The disability pay gap improved significantly from 2020 (-1%) to 2021 (-5.9%) but reverted to a consistent increase in the pay gap for two years before reducing again in 2024. The review of the mean pay gaps indicates that while there have been fluctuations, narrowing some gaps, particularly in the earlier years (ethnicity and disability), it does reflect a good trend. However, the increasing positive gap for ethnicity highlights a concern that needs to be addressed.

## Volunteering

Volunteering supports Sustrans to work with and for communities; reaching more people and increasing our impact by scaling up our delivery work.

Volunteering provides opportunities to broaden our voice and reach; connecting us to people, places and society; bringing knowledge, skills, and experience; bringing different perspectives; challenging the status quo; and providing long term commitment to improving communities.

Thousands of people across the UK volunteer their time to help look after their local communities by engaging with schools, supporting wildlife conservation, caring for the National Cycle Network and much more.

### What we've achieved this year

Over the past year volunteering at Sustrans has seen many highlights. Over **20,000 hours** of volunteering activity were recorded by volunteers:

- **368** volunteers logged **1,925** activities caring for the National Cycle Network
- **227** volunteers logged **1,349** activities in communities
- **51** volunteers logged **119** sessions of administrative support and media volunteering.
- **7,738** NCN signs were ordered
- **300** led walks and ride were organised and delivered
- **23** community groups in Scotland were engaged through our Love Your Network and ArtRoots funding. Receiving a combined £52,000 in funding.

### Telling the story of volunteering impact

Four case studies were put together by the Research and Monitoring Unit, with help from the volunteering team and the support of two research volunteers.

These can be accessed via the [Showcasing the impact that volunteers have Storymap](#)

Our [Celebrating volunteering 2024 video](#) provides a snapshot overview of volunteering impact stories that took place across the UK in 2024-2025.

We've delivered mandatory volunteer engagement training to 230 colleagues, strengthening our capacity to support the volunteering strategy. This applies to colleagues who manage volunteers or oversee colleagues in volunteer management.

## Action Team Volunteering: New initiative

Action Team offers flexible volunteering opportunities, allowing individuals to engage in tasks that align with their skills and interests, without a regular time commitment.

Launched in Scotland in 2024, it quickly expanded to Wales and England, with over 800 volunteers now involved. Plans for Northern Ireland are underway for 2025.

Volunteers contribute to diverse activities that enhance community engagement, environmental sustainability, and promote active travel.

### Here's a summary of some of our key activities and their impact:

- **Infrastructure Support:** Volunteers photographed NCN sites to assist in local assessments of conditions and barriers.
- **Site Maintenance:** Artworks and interpretation boards were documented, with volunteers clearing vegetation as needed.
- **Bike Safety:** Volunteers supported Dr Bike and Dr Scott activities, coding bikes and ensuring safety checks.
- **Wildlife & Habitat Conservation:** Participation in RSPB Birdwatch, Big Butterfly Count, and grassland management activities.
- **Route Cleanups:** Using #2minutecleanup bags to improve paths for people and wildlife.
- **Community Engagement:** Promoting Sustrans campaigns through school outreach, leaflet distribution, and event participation.

## Volunteering for Everyone

Action Team links strongly with our Volunteering for Everyone principles as it aims to improve volunteering accessibility, flexibility and makes the work of Sustrans relevant and accessible to people in communities.

## Decline in volunteering numbers

Our total amount of registered volunteers has reduced from around 3,000 to 2,000 volunteers. This decline is due to several factors:

- **National Volunteer Survey and audit:** Launched in January 2025 to gather direct feedback and improve volunteer engagement. Follow-ups helped re-engage volunteers or update records for those no longer active.
- **Reduction in Support Staff:** A 30% cut in April 2024, followed by a further 23% reduction, led to halted engagement activities, including open recruitment.
- **Impact on Volunteers:** UK-wide survey feedback highlights concern about reduced support, underscoring challenges in maintaining adequate engagement.

# How we fund our work

## Sustrans' approach to funding and fundraising

Sustrans collaborates with governments and local authorities throughout the UK to help people walk, wheel and cycle more. By working in partnership with decision-makers, Sustrans is able to transform communities and strives to create a fairer society by making affordable active travel options accessible to everyone. Much of the funding we receive from national or local government supports the creation and maintenance of infrastructure that enables more walking, wheeling and cycling to happen in a safer environment.

Additionally, we greatly benefit from the generosity of donors, trusts, foundations, corporate partners, philanthropists, and customers who make purchases from our e-commerce shop. These contributions allow us to maintain and enhance the National Cycle Network including protecting ecology and wildlife, implement programmes to support children to travel actively to school, deliver research projects, influence government policy, and support our volunteers.

## Individual donors

Sustrans is enormously grateful to the generous donors who support our work. Many of our new donors are recruited through our face-to-face programme on the National Cycle Network, as well as at shows and exhibitions. In 2024-2025 the number of donors we engaged increased marginally by 1% (on the previous year), and we experienced a significant increase in the average monthly gift for new regular givers, rising from £9.24 to £9.81.

In 2024-25 we continued to expand our face-to-face programme. Our in-house team opened a new fundraising location in Brighton and increased activities in other established offices. Sustrans also continued to successfully test and scale our presence at shows and exhibitions where donor response remains strong. During this period, we closed face-to-face operations in low engagement areas, such as Cardiff, to reallocate resources to higher potential locations.

Throughout 2024-2025 we ran several campaigns to raise unrestricted income, including an upgrade campaign for existing regular donors, a raffle, and two appeals focused on caring for the National Cycle Network. Our digital engagement and acquisition efforts continued to evolve, with a focus on strengthening the recruitment of regular givers through online channels. Our value exchange programme was further refined throughout the year to improve donor conversion and retention. We also maintained steady investment in lead generation and single gift advertising.

Digital campaigns offering a downloadable traffic-free guide and those spotlighting the needs of the National Cycle Network remained the most effective in driving engagement and income. These approaches will continue to form a core part of our digital fundraising strategy going forward.

Our telephone fundraising programme, delivered in partnership with Ethicall, supported key donor development goals. Activities included a reactivation campaign, an upgrade campaign for existing supporters, and a conversion campaign targeting value exchange leads. These campaigns have shown strong return on investment. In addition, we began piloting a new value exchange offer in partnership with Angel Fundraising to explore further opportunities for regular donor acquisition.

To reinforce our commitment to donor stewardship, we also held an in-house Thank You Day, with colleagues sending personalised messages and calling donors to show appreciation and strengthen relationships.

## Legacy giving

In 2024-2025 we continued to benefit from the generosity of those that left Sustrans a gift in their Will. Over the year we received a number of generous legacies, which exceeded our expectations. The commitment of our amazing supporters who leave Sustrans a gift in their will is incredibly meaningful and impactful to us and we are very grateful. In 2025-2026 we have plans to further develop our legacy offer proactively inviting supporters to remember Sustrans in this meaningful way.

## Partnerships

Sustrans is incredibly grateful to all our corporate supporters, trusts and foundations, lottery funders and philanthropists, without whom we couldn't deliver some of our most innovative work. Our partnerships allow us to work right at the heart of communities, engage with schools across the UK, deliver research and connect people and places.

Notable partnerships we would like to give special thanks to include:

- Schwalbe Tyres UK Limited who kindly sponsored the Sustrans Big Walk and Wheel for a fourth year in a row and facilitated the expansion of the FRideDays Bike Bus initiative, enabling children across the UK to travel actively to school.
- Sport England support for Active Environments Demonstrator: Wayfinding Pilots to design and implement new, innovative approaches to wayfinding that put the most vulnerable at the heart of the decision-making process. Alongside grant support for essential bike storage for vulnerable people.
- Freshfield Foundation, who enabled us to engage and plan for the improvement of streets in Liverpool City Region and the continuation of the Walking and Cycling Index; instrumental in securing funding for active travel across England.
- The abrdn Financial Fairness Trust, The London Marathon Foundation, and City Bridge Foundation, (the funding arm of The City of London Corporation's charity, Bridge House Estates (1035628)), who supported us to make walking, wheeling, and cycling more accessible for underrepresented groups and disadvantaged communities.
- Motability Foundation, who supported us in the development of Accessible Digital Mapping for the National Cycle Network; to deliver a London-wide accessible cycle loan/training programme for disabled people in partnership with Wheels for Wellbeing and Peddle my Wheels; and to carry out user research to improve sustainable transport accessibility across the UK.
- The Gannochy Trust who has supported our work in Scotland to enable young people and communities to walk, wheel and cycle.
- The Greenham Trust support towards our partnership transforming the Kennet & Avon Canal towpath.

## E-commerce

During 2024-2025 we focused on growing the number of visitors to our shop and developing new products. Sustrans shop specialises in our own range of maps, guides and digital downloads of our routes, as well as cycling merchandise

We have updated our bestselling Lands End to John O'Groats (LEJOG) guidebook, introduced a new range of Sustrans branded merchandise including mugs, signs and badges and have developed an exciting new product for families with young children.

We remain committed to ensuring our products, packaging, and methods are as sustainably sourced as possible, focusing on UK-based production.

## Our environmental impact

Making active travel easily accessible delivers a better environment for everybody. We will focus on becoming even more environmentally positive throughout delivery of National Cycle Network infrastructure projects. To do this, we will continue to not only maintain but enhance biodiversity both on our land and in the projects we deliver, such as the Lias Line scheme in Warwickshire.

Read more about [how we're making space for nature on the National Cycle Network – Sustrans.org.uk](#)

### Biodiversity action plan

New walking and cycling infrastructures are being delivered while improving the natural environment. Biodiversity represents the quantity and variety of plants and animals in each area, and throughout our project lifecycle we are considering how this can be maximised to make new paths good for people and good for the environment.

The Lias Line in Warwickshire has provided a flagship opportunity for nature and biodiversity. We engaged with specialist contractors and local volunteers to reinstate and enrich over 2.5km of verge with locally native wildflowers. We also ran volunteer sessions to maintain trees and shrubs planted in 2022, and for the first time offered outreach to the local community in the form of a bat walk in July. As part of our wider commitment to biodiversity along the route we continue to monitor local amphibian populations which may have been impacted by the scheme and continued to evaluate the effectiveness of new approach to invasive weed control.

More broadly there has been proactive work to improve our existing green spaces along the NCN. Our Biodiversity and Estate Management Teams have worked together to develop new areas of wetland, including restoring ponds along the Solar System Way in York, and installing wildlife boxes of benefit to birds and bats across sections of the NCN owned, or managed by Sustrans.

We have maintained an ongoing partnership with Butterfly Conservation and continue to support their efforts across two sections of NCN located in the Midlands. We have also continued to run a series of introductory courses to help upskill and support Sustrans colleagues working in Design and Engineering, and Network Development roles to embed biodiversity principles across the organisation.

### Sustainability and carbon reporting

As our approach to sustainability and carbon management continues to mature, two new targets have been established in 24/25 to provide interim milestones as we transition towards our long-term net zero goals (2030 for direct operations, 2040 for our supply chain):

- To reduce carbon emissions per km of Sustrans NCN construction by 22% by 2030/31 (from a 2025/26 baseline).



- By 2030 suppliers covering 70% of emissions from all purchased goods and services will have a near term (5-10 years) and a long-term, science-based carbon reduction target.

Overall, there has been a small increase to our direct carbon emissions this year, largely from increased vehicle use to maintain and inspect the land and structures we own or lease across the UK. Part of this increase can be attributed to managing the impacts of changing weather patterns and extreme weather events as a result of climate change. An extended growing season now requires more vegetation management to keep paths safe and clear for users, and storms and rainfall can cause flooding and tree damage also potentially obstructing paths. To guide both proactive and reactive management of paths within a changing climate, an Estates Management Climate Adaptation Plan has been developed to try and mitigate closures as much as possible.

A reduction in purchased goods and services this year has cut our scope 3 emissions significantly, however construction remains a considerable component of our overall footprint and therefore remains a key focus for carbon management. A bespoke carbon calculator tool has been developed this year to enable improved carbon accounting during infrastructure construction, as well as to inform design stage decisions on the carbon intensity of different types of materials. With projects being undertaken the length and breadth of the UK, in rural and urban contexts, there is no 'one size fits all solution' for low carbon active travel construction. However, by adopting this tool in collaboration with our contractors we can build up an evidence base so that we can design and specify the right materials for the right project, to create low carbon paths for walking, wheeling and cycling.

		Carbon emissions tCO <sub>2</sub> e		Fuel Use	
		2024/25	2023/24	2024/25	2023/24
<b>Scope 1</b>	Gas for offices	15	14	81,880 kWh	75,096 kWh
	Fuel for vehicles	65	57	25,848 l	22,677 l
	Fuel for site equipment	9	9	3,646 l	3,669 l
<b>Scope 2</b>	Electricity for offices and hubs*	18 (34)	18 (34)	165,066 kWh	164,797 kWh
<b>Total Scope 1 and 2</b>		<b>107</b>	<b>98</b>		
<b>Scope 3</b>	Fuel and energy related activities	26	24		
	Business Travel	112	117		
	Employee Commuting	47	53		
	Home working	136	153		
	Supply Chain - construction spend**	2,136	3,239		
	Supply Chain – non construction related spend**or	2,218	2,637		
<b>Total Scope 3</b>		<b>4,675</b>	<b>6,224</b>		

N.B Methodological improvements have continued to be made to increase the accuracy and completeness of carbon reporting, and where estimated data was used for 23/24 reporting this has been updated with evidenced data where available. Of note, scope 2 reporting now encompasses all leased office premises, whereas previously this only included sites where energy was paid for directly or recharged via a landlord.

\*In 2024-25 a combined market and location-based approach has been used to calculate Scope 2 electricity emissions. Where electricity is purchased directly from an energy supplier the specific carbon intensity of the tariff has been applied. Where electricity is recharged by a landlord, the exact fuel mix is unknown, so a location-based approach has been adopted using the UK grid average. For comparison purposes the location-based method is also shown in brackets, the difference representing the reduction in emissions through the purchase of green electricity tariffs.

\*\*The reported carbon emissions for our supply chain activities are an estimate derived from financial spend (£) per sector. We acknowledge that this approach does not provide the same degree of accuracy as the other emissions reported, however this is included for transparency and to highlight the scale of the carbon impact of purchased goods and services in comparison to our core operational activities.

We are following GHG Protocol in our approach to carbon management.



# Financial review

Sustrans is funded through a mixture of government grants, fundraising activity and paid contracted activities which deliver our objectives. There is investment in our agenda in all nations of the United Kingdom and by local authorities across these four countries.

The income that we generate is spent efficiently to deliver the best possible impact. As well as providing funding to others through our grant programmes, we also work in partnership with communities and with local and national governments to deliver projects and programmes that make it easier for people to walk and cycle.

We invest our fundraised income into managing the parts of the National Cycle Network that we own including land and ecology management, and in non NCN activities, such as encouraging children to walk wheel or cycle to school through Sustrans' Big Walk and Wheel and FRideDays Bike Bus project and our influencing and campaigning activities.

## Our financial performance in 2024-2025

In 2024-2025 income of £111M and expenditure of £114M left a deficit for the year of £3M. Income and expenditure in the prior year were £146M and £145M respectively. This significant decrease in financial activity highlights the impact of reduced funding for our work, particularly in Scotland.

The deficit for the 2024-2025 year was caused by several factors, most notably an imbalance between our cost base and available income. For this reason, a restructure of the charity was undertaken through the 2<sup>nd</sup> half of the financial year which reduced the size of the organisation by 20% but, thanks to voluntary redundancies required only 12 compulsory redundancies.

The in-year deficit of £3M could be absorbed thanks to general reserves levels which had increased in recent years. The restructure has enabled a break-even budget to be prepared for 2025/26. Nonetheless, the charity continues to face considerable funding uncertainty, so the level of general reserves remains appropriate to mitigate the risks set out in following sections of this report.

## Principal funding sources in 2024-2025

Charitable Activities contributed 94% (2023-2024 – 94%) of all income, with the balance provided by donations, legacies, and investments.

Our principal funding sources are government grants. In 2024-2025 we received £73M (2023-2024: £98M) from Transport Scotland, £15M (2023-2024: £23M) from the Department for Transport, and £1.1M (2023-2024: £1.4M) from the Welsh government (see note 18).

Contractual activity, mostly with local authorities and other public bodies, amounted to £9.3M (2023-2024 - £9.9M). Fundraising contributed £4.8M to our income in 2024-2025, up from £4.2M in the previous year. Investment income reduced from £4.9M in 2023-2024 to £1.9M in 2024-2025 due to reducing interest rates and cash balances.

In addition to the £4.8m Donations & Legacies income, the Fundraising and Supporter Engagement Team also contributed towards the Restricted Charitable Activities income with funding secured from Trusts & Foundations, Lottery, Major Donors and Corporate donors.

## Our future financial picture and going concern status

We have several key funding streams – notably our government-funded programmes – which offer us financial protection in the near term. Our reserves balance further mitigates remaining financial risks. The economic uncertainty for the whole country means that we have recognised we have further financial risks in relation to 2025-2026 and beyond. These are set out in the ‘principal risks’ section of this report.

We are working to bolster our fundraising operations so that we have a secure core of funding that will enable us to continue to deliver our charity’s objectives should other income sources start to reduce. We are actively planning to ensure that we can react quickly to changing financial risks, and opportunities, in a sustainable way.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of these financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have considered specifically the financial risks associated with the current economic uncertainty. The Trustees consider that Sustrans has the flexibility to respond to any unexpected fluctuations in income levels and has adequate reserves and operational provisions to manage the loss of major funding streams.

## Our reserves policy

Our reserves policy enables management of general reserves to ensure we hold an appropriate level of accessible funds to mitigate against identified financial risks (see following section on ‘Principal risks and uncertainties’), while ensuring we are making timely and strategic use of our funds. The policy focuses purely on general reserves, as these are the funds that can be deployed at the discretion of the trustees.

We hold general reserves to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- temporary loss of income
- permanent fall in income, allowing time to adjust our cost base or business model

— incurring one-off costs that are not covered from donor funds.

General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals. Our general reserves are matched by highly liquid investments so that we can draw on them quickly if necessary.

In 2024-2025 our target general reserves range was £8M to £10M; our closing general reserves of £7.3M are therefore below the target range. Ahead of approving the 2025-2026 financial budget, the Board has reviewed an update of the detailed risk assessment used to assess the level of general reserves that is appropriate for the charity to maintain. Based on the risk assessment, the Board decreased the target range for 2025-2026 to £5.5M to £7.5M.

## Our investment policy

Project funds are held by Sustrans 'on trust' and are not to be considered for investment purposes. The principal consideration for these project funds is security. Credit worthiness is the overriding consideration, so project funds should only be held by banks holding a short-term credit rating of Good.

Sustrans has total reserves of approximately £12M. A portion of these reserves has been identified as long-term reserves available for investment. £3M was invested during the prior year and is managed by Rathbone Greenbank. The long-term reserves are invested, in line with our ethical policy, to grow at least in line with inflation over the long-term.

The Board of Sustrans has delegated investment decisions to the Finance Committee. Investment management is delegated to an authorised professional investment manager, regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Principal risks

Risk management is central to the successful achievement of our strategic aims and objectives.

The Board of Trustees has overall accountability for risk management and annually reviews the charity's principal risks. It sets risk appetite and risk tolerance limits and approves the risk management framework, which sets out the processes to identify, assess, respond, monitor, and report our risks.

The Finance Committee is responsible for oversight of the charity's Corporate Risk Register. It meets at least four times per year and scrutinises the most significant corporate risks facing the charity and the progress made in achieving target risk ratings.

There are five principal risks which reflect individual corporate risks or a combination of corporate risks that can seriously affect the performance or reputation of the charity:

### 1. Funding

A reliance on government funding coupled with the financial uncertainty of pressures on public sector budgets, and a more competitive environment for raising funds from other sources creates a risk around the loss of key funding for Sustrans.

To mitigate this risk, we proactively engage with our key funders to ensure we continue to deliver valuable outcomes, and we actively seek to diversify our sources of funding. We have reserves to ensure that the charity can remain operational in the event of the sudden loss of a significant source of funding, and we are improving our agility and responsiveness to financial opportunities and risks.

### 2. Capacity and capability

Financial challenge requires cost reduction and redundancies resulting in a loss of talent, which creates a risk to Sustrans' capacity and capability to deliver the impact that we want to see.

We are undertaking an organisational restructure to address the financial challenge and better position us to drive forward our new strategy for the next five years.

The new organisational structure has aligned capacity and capability required to deliver the strategy to available income and ensure financial sustainability. We have progressive policies around flexible working, and we believe that our culture and vision enable us to be an employer of choice, and we adopt a strategic approach to partnerships and collaboration with other organisations to support the delivery of our work.

### **3. Asset management**

Managing the assets forming Sustrans' estate, which support the National Cycle Network involves managing engineered assets including former railway assets such as bridges, embankments, and drainage systems, as well as the land and habitats around our paths. Due to increasing occurrences of extreme weather events resulting from climate change, and the age of many of the assets, this creates a risk around ensuring the routes remain useable and accessible.

To mitigate this risk, we have a comprehensive inspection regime in place and a programme of planned maintenance for our assets. To address the impact of climate change on our assets, we are seeking to improve our understanding of how to develop more climate resilient paths. In addition, we are ensuring our land acquisition approval processes consider sustainability of the acquisition. We continually review our asset management strategy to consider the risk of climate change and to ensure that our strategy and resources can safely maintain our assets.

### **4. Safeguarding**

Engaging with communities is a priority for Sustrans, but this creates a risk in ensuring that we are safeguarding the children and vulnerable adults that we work with.

To mitigate this risk, we regularly review our safeguarding policy and procedures, and we are committed to providing training to all colleagues and volunteers who work with children and vulnerable adults. We have additional training for our Directors and Trustees on their roles and responsibilities for safeguarding. We have a team of Designated Safeguarding Officers who oversee our safeguarding processes and implement changes to ensure we are upholding our responsibility to safeguarding in everything we do.

### **5. Cyber security**

The dependence on information technology has dramatically increased in recent years, and this creates risks in relation to ensuring robust and reliable systems, data protection, and cyber security.

To mitigate these risks, we are moving core systems to the cloud, we regularly review and train colleagues in our data protection policies, and we comply with the Cyber Essentials standard.

# Fundraising

## Fundraising compliance and conforming to recognised standards

Sustrans is, and always has been, committed to ensuring a transparent and ethical approach to fundraising activities. We are registered with the Fundraising Regulator and committed to the Code of Fundraising Practice. We are also governed and guided by the Charity Commission.

Our colleagues are trained in accordance with the Fundraising Regulator's code, and this ensures that our fundraising activities are neither intrusive nor persistent. Our fundraising promise further demonstrates our clear commitment to how we treat our donors:

- we will commit to high standards
- we will be clear, honest, open, and respectful
- we will be fair and reasonable
- we will be accountable and responsible

All new fundraising colleagues are trained on fundraising compliance and particularly our key policies; Protecting vulnerable people in fundraising; Know your donor and suspicious donations; Working with professional fundraisers; Complaints; Ethical policy; and Refunds.

Our donors' personal data is held in accordance with the requirements of the Data Protection Act 2018 and UK General Data Protection Regulations (UK GDPR). All data is held securely and only for as long as required. We will never sell or share donors' details with other organisations to use for their own purposes, other than when we are required to do so by law.

Since 2022-2023 we have been operating under legitimate interest as our lawful basis for processing data, which is reflected in all our privacy policies on our website, and accessible to supporters every time they donate or purchase from our shop.

We make every effort to ensure that our fundraising activity never feels unreasonably intrusive, persistent or pressurised, but rather focuses on inspiring support and celebrating the impact of our donors and their gifts. Donors can manage their permissions by contacting our Supporter Care team. We always respect the wishes of donors who do not wish to receive fundraising communications, including those who have registered with the Fundraising Preference Service.

## Fundraising complaints

Our ethical and open approach to fundraising is reflected in the low number of fundraising complaints that we have received, with 9 recorded in 2024-2025. The number of fundraising complaints received has decreased over the last year and no fundraising complaints have escalated further than Stage 1 of our complaints process.

At the end of 2023-24, we had one complaint escalated to the Fundraising Regulator. The complaint was about our Meta fundraising adverts, which focused on the ecology work our teams and volunteers have completed along the National Cycle Network. The complainant believed these to be misleading as Sustrans is best known for walking, wheeling and cycling. After an in depth and collaborative investigation, the Fundraising Regulator found Sustrans in breach of two rules in the Code of Fundraising Practice.

Aligned with our value of 'Always Learning', we paused our ecology adverts and took the complaint as an opportunity to work with the Fundraising Regulator to understand where we could improve

our fundraising communications. We have worked collaboratively with the Regulator to implement their recommendations to ensure our fundraising meets best practice going forwards.

In 2024-25 we updated our complaints policy and continue to be transparent and accessible to the public by sharing this on our website and by request. We are committed to ensuring our three-stage complaints process is always handled with empathy and diligence.

## **Face-to-face fundraising**

A major strand of our fundraising activity engages new supporters face-to-face on the National Cycle Network. Although we partner with 'Inspired People' to recruit agency fundraisers on our behalf, all our in-house face-to-face fundraisers are trained and managed directly by Sustrans.

Our in-house fundraisers receive in-depth training, including recognising people in vulnerable circumstances, and are always required to be friendly, professional and never engage in actions that could be construed as pressurising or manipulative. Our team of fundraisers are supervised by a team leader, who assesses their performance and conduct on an ongoing daily basis. Regular coaching and formal performance reviews are conducted with all of our fundraisers.

In 2024-25 Sustrans tested an external mystery shopping audit with our in-house face-to-face fundraisers through the professional agency Green Light Sites. Although our team is in-house and carefully monitored, we felt this was a particularly important exercise given the Fundraising Regulator's findings from their market inquiry into subcontracted face-to-face fundraising. The findings have been very promising, and our fundraisers are outperforming the benchmarks for the sector.

## **Protecting people in vulnerable circumstances**

Sustrans takes its responsibility in protecting vulnerable people very seriously and has clear procedures for reporting and managing any concerns. We ensure all fundraisers are trained to identify the needs of people in vulnerable circumstances. Our fundraisers are also trained to recognise someone who may not have the capacity to make an informed decision, and therefore not make a financial ask, and report their concerns to their manager. Any donation received via post or telephone is viewed in a similar way, with any concerns over the individual being reported to the Supporter Operations Manager.

In 2024-25 all internal fundraising colleagues also received training on our "Protecting Vulnerable People in Fundraising" policy.

## **Working with external fundraisers and agencies**

We work with Ethicall, a professional telephone fundraising agency. They are registered with the Fundraising Regulator, the Chartered Institute of Fundraising, and are accredited by the Data and Marketing Association. We monitor their work through training and listening to phone calls and have been happy with their quality and ethical approach to fundraising. We will continue to build our relationship and monitor Ethicall's performance moving into 2024-2025.

We piloted working with Angel at the end of 2024-25 to deliver our Value Exchange programme. Angel are an award-winning contact centre and provide fulfilment solutions; with over 18 years of experience to some of the world's leading charities and businesses. Angel have been independently audited and accredited by Qualitas Veritas to ISO 27001:2017 standards and guidelines, showing their commitment to information security and data protection. We also monitor

Angel's work through training and call monitoring and are pleased with their ethical approach to fundraising.

Sustrans did not work with any face-to-face professional fundraising agencies in 2024-25.

However, at the end of the year we did a mystery shopping test for our in-house fundraisers with the agency Green Light Sites with some very positive results. Green Light Sites are a fundraising sites strategy and compliance specialist. They are a certified B corporation.



# Structure, governance and management

## Governing document

Sustrans is a registered charity in England and Wales and in Scotland, and a private company limited by guarantee registered in England and Wales. It is governed by its Board of Trustees operating under the Articles of Association as amended in July 2023.

## Charity Governance Code

Sustrans supports the principles of good governance set out in the Charity Governance Code (“Code”) for larger charities and adopted use of the Code in 2018. Trustees welcomed the refreshed version of the Code published in December 2020, with its enhanced principles of integrity, equality, diversity, and inclusion. The Board believes that the charity’s governance meets the requirements of the Code in all key areas.

## Trustees

The Board of Trustees is responsible for the governance and strategy of Sustrans. The Articles of Association allow for between five and fifteen Trustees, who have full legal responsibility for the activities of Sustrans. They are the company Directors of Sustrans for the purposes of company law.

Trustees are appointed for a term of three years and can be re-appointed for a second consecutive term. In exceptional circumstances, a Trustee may be appointed for one further term.

The Board has a deep commitment to Sustrans’ value of ‘for everyone’ and to involving people with different and seldom-heard voices. The Board has been strengthening its practice in equality, diversity and inclusion to ensure that all Trustees feel welcomed and able to participate.

As of 31 March 2025, there were seven women and five men on the Board of Trustees.

None of the Trustees received any remuneration.

## Role of Trustees

Trustees monitor and have overall responsibility for:

- Approving the overall strategy and annual budget of the organisation, ensuring the allocation of the necessary resources to achieve the objectives defined in the business plan.
- Ensuring that the charity has appropriate systems of controls, financial and otherwise.
- Keeping proper accounting records which comply with the Companies Act 2006 and the Charities’ Statement of Recommend Practice.
- Safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Providing assurance that the charity is operating efficiently and effectively, carrying out a risk assessment to identify possible risks to the achievement of the charity’s objectives and establishing procedures, actions, and systems to mitigate them.

This monitoring of financial and other areas of performance ensures that the Trustees are continually appraised of progress, and the risks the charity faces.

The Trustees meet at least five times a year. Meetings are held virtually and in different geographical locations, giving the Trustees the opportunity to experience Sustrans work and/or engage with stakeholders.

In 2024-2025, the Board has been developing the new five-year strategy for 2025-2030 and has held eight Board meetings. Trustee attendance at Board meetings was:

Meeting	Attendance <sup>1</sup>
May 2024	100% (14/14)
July 2024	86% (12/14)
September 2024	100% (12/12)
October 2024 (additional)	58% (7/12)
December 2024 (additional)	92% (11/12)
January 2025	100% (12/12)
February 2025 (additional)	92% (11/12)
March 2025	83% (10/12)

Notes:

<sup>1</sup> Attendance is based on the number of Trustees eligible to attend at the time.

The Board has appointed Trustee Champions for Volunteering, Environmental, Impact, Fundraising, Safeguarding, Health & Safety, and Equality, Diversity, and Inclusion, to support the Board's governance role and to provide additional support to the Executive.

## Board Committees

The Board Committee structure, which was updated from January 2024 consisting of a Finance Committee, Impact Committee, People Committee and Estate Committee, was embedded through 2024-2025. The Board Committees provide oversight across the following matters:

- Finance Committee: financial performance, internal financial controls, risk management, and matters regarding the external audit.
- People Committee: pay policies, people and culture matters, and recruitment of Trustees.
- Impact Committee: scrutiny of strategic and operational performance and the charity's delivery and reporting of impact.
- Estate Committee: monitoring of Sustrans' property portfolio, approvals of certain disposals and acquisitions, and asset management.

Each Board Committee is chaired by a Trustee, with Terms Reference delegated by the Board. Board Committees meet as required, typically quarterly. Minutes of meetings are circulated to all Trustees, and the Board Committee Chairs report to the following Board meeting.

## Recruitment and appointment of Trustees

The Trustees have a wide range of skills and experience. The Trustees, together with the Executive, identify the skills, experience and background required of the Trustees to ensure that the Board delivers its duties, and supports and challenges the Executive.

The People Committee oversees the succession planning for, and the recruitment of, a skills-based Board. Trustee roles are advertised widely, including on Sustrans' website and a search agent is used. The Board has adopted a Board Succession and Diversity Statement to demonstrate its commitment to equity, diversity and inclusion when recruiting to the Board.

## Trustee induction and training

The induction for new Trustees includes the provision of a Trustee Handbook containing key documentation, one-to-one meetings with key people, project visits, and attending externally provided Trustee induction and refresher training.

Trustees have appraisals with the Chair or Deputy Chair of the Board, which enables any development needs to be identified and addressed. Training, project visits and information sessions are all part of the ongoing development process to ensure Trustees are up to date on the charity and their responsibilities. All Trustees receive periodic updates and guidance on their role as Trustees of the charity.

## Conflicts of interest

Each Trustee is required to disclose potential or actual conflicts of interest in recruitment and annually for inclusion in the register of interests and at Board or Board Committee meetings if relevant. The Register is included in the Board, and Board Committee, meeting papers.

## Executive

The day-to-day running of the charity is delegated to the Chief Executive, who in turn delegates specific responsibilities to members of the Executive team. The Trustees set out delegated authority through the Scheme of Delegation, which is reviewed annually. The Chief Executive and members of the Executive team are not Directors for the purposes of company law.

The Executive team meets fortnightly to enable rapid, agile decision-making, as well as quarterly for an away day. Their purpose is to review the performance of the charity's work, and to address any issues and opportunities arising with regards to finance, health and safety, risk management, resourcing, programme delivery, or influencing work.

## Executive remuneration

Sustrans is committed to ensuring that it has a fair, robust and evidence-based approach to setting levels of remuneration for all employees, appropriate for the roles people perform and the responsibilities they undertake to deliver the charity's aims, irrespective of gender, ethnicity, religion, sexual orientation, age, employment status, disability or marital status. The People

Committee is comprised of Trustees, with a remit to consider the charity's pay policy and to set parameters for Executive Director remuneration. The Board of Trustees sets the salary of the Chief Executive. Sustrans uses the Hay job evaluation system to assess the size and scope of job roles. It also uses established external, independent, and relevant pay data for benchmarking purposes to ensure that individual levels of pay are appropriate and comparable with similar roles in organisations of a similar size and complexity.

The annual salary for Executive Director roles at Sustrans as at 31 March 2025 is detailed here:

Title	Key areas of responsibility	Annual Salary
Chief Executive	Overall executive leadership of the organisation with responsibility for delivering Sustrans' charitable purpose, strategy and governance. External facing role with partners and stakeholders. Leadership of the Executive Team.	£140-150K
Executive Director, Delivery <sup>1</sup>	Responsibility for the delivery of services in Scotland, Wales, Northern Ireland and England.	£120-130K
Executive Director, Strategy & Engagement <sup>2</sup>	Responsibility for public affairs, strategic communications, brand, volunteering and fundraising.	£100-110K
Executive Director, Resources <sup>3</sup>	Responsibility for oversight of Sustrans' financial management, people, IT, and planning, risk, compliance, and assurance.	£100-110K
Executive Director, Change <sup>4</sup>	Responsibility for the delivery of the organisational Change Programme.	£100-110K

Notes:

1 Post created in December 2024 replacing Chief Operating Officer.

2 Post created in December 2024 replacing Exec Director, External Affairs, and Exec Director, Impact.

3 Post created in December 2024 replacing Exec Director, Finance, Fundraising and Resources.

4 Post created in December 2024 as a temporary post for the duration of the organisational Change Programme replacing Exec Director, People & Organisation Development.

## Statement of Trustees' responsibilities

The Trustees (who are also Directors of Sustrans for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with Financial Reporting Standard FRS 102 applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of affairs, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with

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

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The charitable company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In line with charities' best practice, the Trustees have reviewed the criteria for charities, set out in the Charities Act 2011, and concluded that:

- Sustrans' purposes remain charitable.
- Sustrans satisfies the public benefit test.

## Section 172 statement

Section 172 of the Companies Act 2006 requires Directors (the Trustees) to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. It states that in doing so, the Directors should have regard, amongst other matters, to:

- Likely consequences of any decision in the long term.
- Interests of the charity's employees.
- Need to foster the charity's relationships with suppliers, customers, and others.
- Impact of the charity's operations on the community and the environment.
- Desirability of the charity maintaining a reputation for high standards of business conduct.
- Need to act fairly as between members of the company.

Our strategic priorities were developed as part of a long-term strategy to make it easier for people to walk, wheel and cycle. We routinely review external developments and horizon scan for future trends and ensure that our plans can be adapted as needed to meet changing circumstances.

The Trustees act in good faith to make decisions, the outcome of which, they consider will most likely be to promote the success of the charitable company both in current periods and in the long term.

In discharging their duties above, the Trustees carefully consider amongst other matters, the impact on and interests of other stakeholders in the charitable company and factor these into their decision-making processes.

## Likely consequences of any decisions in the long term

When considering proposals and setting strategies the Trustees consider both long and short-term consequences. During the year, relevant matters Trustees considered included the financial situation and the development of Sustrans' 2025-2030 strategy.

## Employees

Our colleagues are vital to Sustrans, and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular surveys and address any issues raised as quickly as possible through departmental action plans. Feedback from our employee representative forum and trade union representatives is shared regularly with our Executive team and Board.

We also have employee networks which have been set up to bring together and represent specific groups of employees, aimed at helping to establish a sense of community and support for these groups of people, as well as providing social and professional networks.

We are committed to promoting a healthy workforce comprising both physical and mental wellbeing. Trustees receive information on various employee metrics. We keep colleagues informed of key issues through structured communication channels, including regular One Sustrans webinars. We promote inclusion in the workplace and provide training and development opportunities.

## Customers and suppliers

Our relationships with partners and suppliers are key to our effectiveness. Sustrans seeks to pay all suppliers any undisputed amounts due and within agreed terms.

The Finance Committee has the authority to approve contracts on behalf of the Board in accordance with the Scheme of Delegation. In doing so, they provide assurance to the Board that the Procurement Policy has been complied with, and that the process was fair and robust.

## Community and the environment

Working for and with communities is central to delivering our mission and strategic objectives. Board meetings offer Trustees the opportunity to visit projects and engage with local stakeholders.

The charity recognises the importance of its environmental responsibilities and has policies aimed at reducing any potential detrimental environmental impact of its activities.

## Standards and conduct

The charity has a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every colleague and adherence is expected and enforced.

## Being fair and inclusive in everything we do

Inclusivity and fairness are important to the Trustees. The benefits of walking, wheeling, and cycling are not experienced in the same way by everyone. We prioritise work with people and in places where we can make the most difference to those who may feel excluded. We involve people with different and seldom-heard voices, to develop solutions that work for everyone. We keep questioning and asking if we can do more. We know we cannot do this on our own, so we work closely with others.

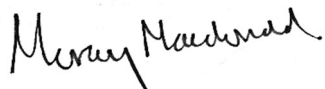
We are also committed to inclusivity inside the charity, supported by our groups and networks, promoted by the charity's For Everyone Strategic Framework, and underpinned by our values and the way in which leaders and their teams work.

## Statement of disclosure of information to auditors

In so far as the Trustees are aware:

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

By order of the Board of Trustees who approve the Strategic Report as Directors.



**Moray Macdonald**  
**Sustrans Chair of Trustees**  
**4 July 2025**



# Independent auditor's report to the members and trustees of Sustrans

## Opinion

We have audited the financial statements of Sustrans ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a

whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Scottish Charity Regulator, designing and performing audit procedures over the timing of grant and contract income, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
4th Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 18 July 2025

# Statement of Financial Activities for the year ended 31 March 2025

(Including an Income and Expenditure Account)

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Notes	£'000	£'000	£'000	£'000
<b>Income</b>					
Donations and Legacies		4,789	40	<b>4,829</b>	4,229
Charitable activities	2	9,294	94,620	<b>103,914</b>	137,230
Investment income		1,930	-	<b>1,930</b>	4,946
<b>Total income</b>		16,013	94,660	<b>110,673</b>	146,405
<b>Expenditure</b>					
Raising funds		2,562	-	<b>2,562</b>	2,460
Charitable activities		15,785	95,273	<b>111,058</b>	142,269
<b>Total expenditure</b>	3	18,347	95,273	<b>113,620</b>	144,729
Net (loss) / gain on investments	9	(97)	-	(97)	216
<b>Net (expenditure) / income</b>	5	<b>(2,431)</b>	<b>(613)</b>	<b>(3,044)</b>	1,892
Transfers between funds	12	(95)	95	-	-
<b>Net movement in funds</b>		<b>(2,526)</b>	<b>(518)</b>	<b>(3,044)</b>	1,892
<b>Reconciliation of funds</b>					
Fund balances brought forward		11,667	3,186	<b>14,853</b>	12,961
<b>Fund balances carried forward</b>		<b>9,141</b>	<b>2,668</b>	<b>11,809</b>	14,853

The notes on pages 47 to 69 are an integral part of these financial statements.

All gains and losses recognised in the year are included in the Statement of Financial Activities. All income and expenditure relates to continuing operations.

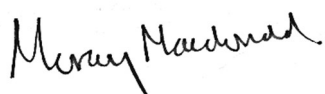
There is no difference between the net income for the years stated above and their historical cost equivalents.

# Balance Sheet at 31 March 2025

Company Number 1797726 (England and Wales)

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	7	1,787	1,058	<b>2,845</b>	3,127
Investments	9	3,119	-	<b>3,119</b>	3,216
		4,906	1,058	<b>5,964</b>	6,343
<b>Current assets</b>					
Stock		235	-	<b>235</b>	214
Debtors	8	31,137	-	<b>31,137</b>	21,686
Cash at bank and in hand		37,544	2,593	<b>40,137</b>	74,150
<b>Total Current Assets</b>		68,916	2,593	<b>71,509</b>	96,050
<b>Creditors:</b> amounts falling due within one year	10	(64,681)	(983)	<b>(65,664)</b>	(87,540)
<b>Net current Assets</b>		4,235	1,610	<b>5,845</b>	8,510
<b>Total Net Assets</b>		9,141	2,668	<b>11,809</b>	14,853
<b>The Funds of the Charity</b>					
Restricted	12			<b>2,668</b>	3,186
Unrestricted					
Designated	13			<b>1,787</b>	2,063
General				<b>7,354</b>	9,604
				<b>9,141</b>	11,667
<b>Total Funds</b>				<b>11,809</b>	14,853

The notes on pages 47 to 69 are an integral part of these financial statements. These financial statements on pages 44 to 69 including the notes, were approved by the trustees on 4<sup>th</sup> July 2025 and were signed on their behalf by:



**Moray Macdonald**  
**Chair**

# Statement of Cash Flows for the year ended 31 March 2025

	Total Funds 2025	Total Funds 2024
	£'000	£'000
<b>Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(3,044)</b>	<b>1,892</b>
<b>Adjustments for:</b>		
Depreciation charges	254	308
Interest and dividends from investments	(1,930)	(4,946)
(Profit) on the sale of fixed assets	(3)	(308)
(Increase) / decrease in stocks	(21)	42
(Increase) in debtors	(9,451)	(14,578)
(Decrease) in creditors	(21,876)	(75,391)
Losses / (gains) on investments	97	(216)
<b>Net cash (used in) / provided by operating activities</b>	<b>(35,974)</b>	<b>(93,197)</b>
<b>Cash flows from investing activities:</b>		
Interest and dividends from investments	1,930	4,946
Proceeds from the sale of property, plant and equipment	58	351
Purchase of property, plant and equipment	(27)	(156)
(Purchase) of investments	-	(3,000)
<b>Net cash provided by investing activities</b>	<b>1,961</b>	<b>2,141</b>
Change in cash and cash equivalents in the reporting period	(34,013)	(91,056)
Cash and cash equivalents at the beginning of the reporting period	74,150	165,206
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>40,137</b>	<b>74,150</b>

There is no movement on net debt in the year other than cash.

# Notes to the Financial Statements

## 1. Principle accounting policies

### a) Basis of preparation

The financial statements have been prepared under the historical cost convention in UK pounds sterling.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for charities, which is based on the Financial Reporting Standard (FRS) 102 effective from 1st January 2019, the Charities Act 2011, the Companies Act 2006, the Charities Accounts (Scotland) regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005.

The financial statements have been prepared on a going concern basis and accounting policies have been applied consistently. The financial statements have been prepared on the basis that it is a public benefit entity under FRS 102.

Sustrans has two wholly owned subsidiaries, which have not been consolidated on the basis that they are dormant.

### b) Going concern

We have a number of key funding streams – notably our government-funded programmes – which offer us financial protection in the near term. Our reserves balance further mitigates remaining financial risks.

We are optimistic, however, given that all UK governments are recognising the importance of walking and cycling to the economy, environment and public health.

But we are not complacent. We are working to bolster our fundraising operations so that we have a secure core of funding that will enable us to continue to deliver our charity's objectives should other income sources start to reduce. We are actively planning to ensure that we can react quickly to changing financial risks, and opportunities, in a sustainable way.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have considered specifically the financial risks associated with the current economic uncertainty.

The Trustees consider that Sustrans has the flexibility to respond to any unexpected fluctuations in income levels and has adequate reserves and operational provisions to manage the loss of major funding streams.

### c) Fund Accounting

**Unrestricted funds** are funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Designated funds** comprise unrestricted funds that have been set aside by the trustees for a particular purpose. The aim and use of designated funds is set out in Note 13 to the financial statements.

**Restricted Funds** - Income restricted to a specific purpose is treated as restricted funds. The description and purpose of these restricted funds are provided in Note 12.

### d) Incoming Resources

Income is recognised in the statement of financial activities (SoFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities.

Income is only recognised when all of the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the Charity.
- Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the Charity.
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- If any of these criteria are not met but the cash has been received, then the income is deferred.
- Donations – Donations are accounted for in the year in which they are receivable.
- Legacies – For legacies, entitlement is taken as the earlier of: the date on which the Charity is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or when a distribution is received from the estate.
- Grants receivable – Grants from government bodies and other sources are received for specific projects and are recognised in accordance with their individual terms and conditions. Income is recognised when the Charity has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.
- Investment income - investment income relates to interest receivable from bank accounts and dividends receivable. They are accounted for in the year in which they are receivable.

### e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs have been allocated to activities on the basis of full-time equivalent employee numbers. Non-recoverable VAT is attributed to the heading of cost where the expenditure is incurred.

All expenditure up to the year-end payable on projects under the management of the Charity has been included in the financial statements. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory regulations.



#### **f) Tangible assets**

Tangible fixed assets costing more than £2,000 are capitalised and included at cost. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives on a straight-line basis. The rates of depreciation utilised are as follows:

IT Equipment	25% per annum
Plant and machinery	25% per annum
Office refurbishments	10% per annum or the lease term

Freehold land and buildings are not depreciated because (a) it is the Trustees' intention to hold the assets for the long term and (b) their residual value is at least equal to the carrying value. Assets not depreciated are subjected to an annual impairment review.

#### **g) Investments**

Investments are stated at fair value which is determined by reference to market value.

#### **h) Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make estimates and judgements. The items in the financial statements where the most significant estimates and judgements have been made are:

- Income recognition on grants: Income is recognised when there is evidence of entitlement, the amount can be measured, and the receipt is probable. Where terms and conditions have not been met, or uncertainty exists as to whether Sustrans can meet the terms and conditions otherwise outside of its control, the income is not recognised but deferred as a liability until it is probable that the terms and conditions imposed can be met.
- Valuation of tangible fixed assets and assessment of the remaining useful lives of tangible fixed assets: see accounting policy (1f) for details of the estimate of useful economic lives applied and consideration of impairment.
- Valuation of debtors with regards to making an assessment for impairment: see accounting policy (1d).
- Accrued and deferred income: Income is recognised when there is evidence of entitlement, the amount can be measured, and the receipt is probable. Where terms and conditions have not been met, or uncertainty exists as to whether Sustrans can meet the terms and conditions otherwise outside of its control, the income is not recognised but deferred as a liability until it is probable that the terms and conditions imposed can be met.

#### **i) Stock**

The Charity holds stocks of maps which are recognised at cost and adjusted (where applicable) for any loss of service potential.

#### **j) Maintenance**

The Charity has a maintenance obligation over several disused railways where it owns the land and structures upon it. A planned maintenance policy is adopted with routine maintenance expenditure being funded from Restricted funds and Designated funds as appropriate. Significant short-term maintenance liabilities are provided for as and when there is a constructive obligation.

#### **k) Taxation**

The company, which is a registered Charity, is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

**l) Pension costs**

The Charity makes contributions to a defined contribution pension scheme on behalf of certain employees. The cost of these contributions is charged in the financial statements as incurred. This scheme is available to all employees.

**m) Operating leases**

Rentals applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis.

**n) Grants**

Grants payable in furtherance of the Charity's objects are recognised when the commitment is communicated to the grant recipient or when payment is due in accordance with the terms of the contract, which is normally upon providing evidence of the project work being undertaken.

**o) Volunteers**

The Charity benefits from gifts in kind in the form of volunteer time and unclaimed out of pocket expenses. As per the Charity SORP, these are not recognised in the accounts as they cannot be reliably valued, but further information is provided in the Trustees' annual report.

**p) Financial instruments**

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**q) Redundancies**

Termination payments are accounted for in the period an obligation is made or liability incurred.

**r) Cash**

Cash includes UK bank balances available within 121 days.

## 2. Income from Charitable Activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Central	373	538	911	1,346
England	5,547	18,197	23,744	29,877
London	860	660	1,520	1,698
Northern Ireland	611	-	611	873
Scotland	647	74,039	74,686	100,715
Wales	1,256	1,186	2,442	2,721
	9,294	94,620	103,914	137,230

A considerable proportion of Sustrans' impact is delivered through the management of performance-related grants. In several cases this funding is paid to the charity in advance of delivery. Accordingly, the income is deferred until the performance related conditions are met and the income is then recognised. This can lead to the charity holding significant amounts as cash (please see the Balance Sheet) and deferred income (please see note 10). In contrast, funding can also be received in arrears, leading to accrued income where applicable.

### 3. Total Expenditure

	Activities undertaken directly	Grant funding of activities (to institutions)*	Support costs	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
<b>Raising funds</b>	2,254	-	308	<b>2,562</b>	2,460
<b>Charitable Activities</b>					
Central	2,228	54	829	<b>3,111</b>	2,678
England	16,420	7,595	3,008	<b>27,023</b>	32,309
London	1,525	155	519	<b>2,199</b>	2,693
Northern Ireland	653	-	262	<b>915</b>	1,172
Scotland	12,911	59,389	2,634	<b>74,934</b>	100,271
Wales	2,222	107	547	<b>2,876</b>	3,146
	35,959	67,300	7,799	<b>111,058</b>	142,269
<b>Total expenditure</b>	<b>38,213</b>	<b>67,300</b>	<b>8,107</b>	<b>113,620</b>	144,729

\*See Note 17.

Sustrans' charitable activities are delivered by geographically focussed teams across the UK.

## 4. Analysis of support costs

	Chief Executive and Governance	Finance	IT	People	Reorg-anisation	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds	38	58	80	93	39	308	211
Central	103	156	215	250	105	829	578
England	373	567	780	907	381	3,008	2,325
London	64	98	135	156	66	519	486
Northern Ireland	33	49	68	79	33	262	227
Scotland	326	496	684	794	334	2,634	2,091
Wales	68	103	142	165	69	547	455
<b>Total 2025</b>	<b>1,005</b>	<b>1,527</b>	<b>2,104</b>	<b>2,444</b>	<b>1,027</b>	<b>8,107</b>	<b>6,373</b>

## 5. Net (expenditure) / income

	2025	2024
	£'000	£'000
<b>This is stated after charging:</b>		
Trustees of the Charity are not paid		
Travel and associated expenses incurred by employees and 14 (2024:15) Trustees for attendance at meetings	13	15
Fees payable for statutory audit	22	21
Trustee liability insurance	2	2
	<b>37</b>	<b>38</b>
Fees payable to the auditors for assurance services other than statutory audit	5	4
Depreciation of tangible fixed assets	254	308

## 6. Employee costs

	2025	2024
<b>Average full-time equivalent number of employees</b>	<b>Number</b>	<b>Number</b>
Raising Funds	20.4	21.2
Support Functions	81.3	79.9
Charitable Activities		
Central	55.1	58.0
England	199.9	233.4
London	34.5	48.8
Northern Ireland	17.5	22.7
Scotland	175.2	209.9
Wales	36.5	45.7
	<b>620.4</b>	<b>719.6</b>

The average head count (number of employees) during the year was 698 (2024: 811).

	2025	2024
<b>Staff costs (for the above employees)</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	23,501	24,967
Social Security costs	2,400	2,374
Employer's pension contributions	2,302	2,222
	<b>28,203</b>	<b>29,563</b>

Statutory redundancy payments totalling £466K (2024: £196K) were made during the year.

	2025	2024
	<b>Number</b>	<b>Number</b>
The following number of employees received remuneration falling within the following ranges:		
£60,000 to £69,999	7	13
£70,000 to £79,999	10	5
£90,000 to £99,999	2	-
£100,000 to £109,999	1	4
£110,000 to £119,999	2	-
£140,000 to £149,999	1	1

The remuneration shown above is the only employee benefit received by key management personnel. All jobs are sized according to the Hay job evaluation system.

In the year the Trustees approved a new Executive Remuneration Policy for the CEO and Executive Team based on the Korn Ferry 'public sector and not-for-profit' benchmark at median level to calibrate the remuneration of Executive Team posts.

The key management personnel are the Executive team, and during the year, the total payroll cost for members of the Executive team was £817K (2024: £793K).

## 7. Tangible assets

	Freehold land and buildings	Office refurbishment	IT Equipment	Plant and Machinery	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
<b>At 1 April 2024</b>	<b>2,199</b>	<b>1,058</b>	<b>154</b>	<b>849</b>	<b>4,260</b>
Additions	-	-	-	27	27
Disposals	(19)	-	(23)	(163)	(205)
<b>At 31 March 2025</b>	<b>2,180</b>	<b>1,058</b>	<b>131</b>	<b>713</b>	<b>4,082</b>
<b>Accumulated depreciation</b>					
<b>At 1 April 2024</b>	-	357	153	623	1,133
Charge for the year	-	145	1	108	254
Disposals	-	-	(23)	(127)	(150)
<b>At 31 March 2025</b>	-	<b>502</b>	<b>131</b>	<b>604</b>	<b>1,237</b>
<b>Net Book Value</b>					
<b>At 31 March 2025</b>	<b>2,180</b>	<b>556</b>	-	<b>109</b>	<b>2,845</b>
At 31 March 2024	<b>2,199</b>	<b>701</b>	<b>1</b>	<b>226</b>	<b>3,127</b>

Tangible fixed assets held in restricted funds total £1,058K (2024: £1,064K) and comprise the National Cycle Network Centre £903K (2024: £903K), land holdings in Yorkshire totalling £150K (2024: £150K), and plant and machinery £5K (2024: £11K).

As at 31 March 2025, there were no capital commitments (2024: nil).

## 8. Debtors

	2025	2024
	£'000	£'000
Trade Debtors	3,366	4,368
Accrued income	26,434	16,099
Sundry debtors and prepayments	1,337	1,219
	<b>31,137</b>	<b>21,686</b>

## 9. Investments

				2025	2024
	Cash	T-bills	Other listed investments	Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation as 1 <sup>st</sup> April 2024	88	345	2,783	3,216	-
Additions	-	-	-	-	3,000
Purchases	(897)	480	417	-	-
Disposals	793	(421)	(475)	(103)	(36)
Interest receivable	39	-	-	39	20
Dividends receivable	64	-	-	64	16
Investment management fee	(23)	-	-	(23)	(3)
Net (loss) / gain on investments	-	(11)	(63)	(74)	219
Valuation at 31 <sup>st</sup> March 2025	<b>64</b>	<b>393</b>	<b>2,662</b>	<b>3,119</b>	<b>3,216</b>
Liquidity				<b>917</b>	920
Equity-type risk				<b>1,903</b>	2,010
Diversifiers				<b>299</b>	286
				<b>3,119</b>	<b>3,216</b>

Investments are reported at market value at year end. The net total of investment management fees and (loss) / gain on investments is shown as net (loss) / gain on investments on the Statement of Financial Activities.



## 10. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade Creditors	9,427	10,362
Payments received on account for contracts or performance related grants	31,843	36,159
Accruals	23,095	39,721
Taxation and social security	1,299	1,298
	<b>65,664</b>	<b>87,540</b>

### Reconciliation of payments received on account for contracts or performance related grants

	2025	2024
	£'000	£'000
Brought forward as at 1 April 2024	36,159	126,530
Released in the year	(17,565)	(96,550)
New balances deferred	13,249	6,179
<b>Carried forward as at 31 March 2025</b>	<b>31,843</b>	<b>36,159</b>

The new balances deferred in the year of £13.2M (2024: £6.2M) includes funding from the Department of Transport of £7.7M (2024: £4.5M). Of the Department of Transport funds brought forward £13.8M (2024: £21.9M) was released in the year.

## 11. Financial instruments

	2025	2024
	£'000	£'000
<b>Financial Assets</b>		
Cash	40,137	74,150
Accrued income	26,434	16,099
Trade debtors (settlement amount after trade discount)	3,366	4,368
Investments (stated at market value)	3,119	3,216
<b>Financial Liabilities</b>		
Trade creditors (settlement amount after trade discount)	(9,427)	(10,362)
Accruals	(23,095)	(39,721)

## 12. Restricted income funds

	Notes	Balance at 1 Apr 2024	Income	Expenditure	Transfers from / (to) unrestricted funds	Balance at 31 Mar 2025
		£'000	£'000	£'000	£'000	£'000
Consett & Sunderland Railway Path		-	8	(36)	28	-
Paisley to Kilwinning & Kilmacolm		145	-	-	-	145
York to Selby Railway Path		461	12	(2)	-	471
Worthington Railway Path – Derby		-	1	(30)	29	-
Mirehouse Railway Path		-	20	(65)	45	-
<b>Historic railway path funds</b>	(1)	<b>606</b>	<b>41</b>	<b>(133)</b>	<b>102</b>	<b>616</b>
National Cycle Network Centre	(2)	128	-	(10)	-	118
Kirklees maintenance fund	(3)	100	-	-	-	100
Two Tunnels maintenance fund	(4)	83	-	-	-	83
Catterick maintenance fund	(5)	15	-	(7)	-	8
Castleford Greenway	(6)	119	-	-	-	119
Lune Valley Cycleway	(7)	2,103	-	(505)	-	1,598
Asda Parklet	(8)	21	-	-	-	21
Big Give	(9)	11	-	(6)	-	5
Inclusive cycle loans	(10)	-	183	(183)	-	-
Online accessibility route planner	(11)	-	134	(134)	-	-
Inwood Inclusive Cycle Hub	(12)	-	13	(13)	-	-
Riverside Hostels	(13)	-	50	(43)	(7)	-
abrdn Financial Fairness Trust	(14)	-	60	(60)	-	-
Transforming Mobility	(15)	-	155	(155)	-	-
Frome Missing Link	(16)	-	34	(34)	-	-
		<b>2,580</b>	<b>629</b>	<b>(1,150)</b>	<b>(7)</b>	<b>2,052</b>
Central		-	189	(189)	-	-
England		-	18,162	(18,162)	-	-
London		-	414	(414)	-	-
Northern Ireland		-	-	-	-	-
Scotland		-	74,039	(74,039)	-	-
Wales		-	1,186	(1,186)	-	-
		-	<b>93,990</b>	<b>(93,990)</b>	-	-
		<b>3,186</b>	<b>94,660</b>	<b>(95,273)</b>	<b>95</b>	<b>2,668</b>

1. The historic railway path funds cover routes acquired from BRB (Residuary) Ltd. Agreements with the relevant local authority state that income arising from the land must be ring-fenced to that land. Where unrestricted funds have been spent on these routes these are shown as transfers into the fund.
2. In the financial year to 31 March 2004 the Charity acquired a building in central Bristol to be the new National Cycle Network Centre. A grant for £605k was received from the Millennium Commission to assist with the purchase. An appeal to supporters and trusts raised a further £332k. This restricted fund is used to maintain the building.
3. A maintenance fund from Yorkshire Water to be spent on the network within Kirklees.
4. A fund restricted to the long-term maintenance of the Two Tunnels in Bath.
5. Funds received for the long-term maintenance of the Connect 2 project at Catterick, Yorkshire.
6. Funds received in 2017/18 from the Railway Heritage Trust for the viaduct and greenway phases connecting to the Castleford Greenway in Yorkshire.
7. Funds received from an individual donor for the Lune Valley Cycleway in Lancashire.
8. A donation received from a major supermarket to create a pocket park near the NCN 66 in Leeds.
9. Funds received from individual donors and match funding from the Big Give to undertake ecology work along the National Cycle Network.
10. Funds received from the Motability Foundation to deliver an accessible cycle loan/training programme for disabled people.
11. Funds received from the Motability Foundation to develop an online accessibility map and route planner for the National Cycle Network.
12. Funds from the London Marathon Foundation to expand the Inwood Inclusive Cycle Hub.
13. Funds received from City Bridge Foundation to empower hostel residents with long-term mental health conditions to feel more confident with active travel decisions.
14. The grant is to demonstrate the demand for, and benefits from, providing financial support to people who need a cycle but currently cannot access the Cycle to Work scheme. These are people not in employment, or on low incomes.
15. Funds received from the Motability Foundation to ensure disabled people are represented as places transform mobility.
16. Funds received from an individual donor for the Frome Missing Link on the NCN in Somerset.

## 13. Designated funds

		Balance at 1 April 2024	Income	Expenditure	Transfers (to) / from unrestricted funds	Balance at 31 March 2025
	Notes	£'000	£'000	£'000	£'000	£'000
Fixed asset fund	(1)	2,063	-	(248)	(28)	1,787
		<b>2,063</b>	<b>-</b>	<b>(248)</b>	<b>(28)</b>	<b>1,787</b>

- (1) The fixed asset fund has been set up to facilitate the identification of those funds that require time to be made liquid and should therefore be excluded from the freely available reserves calculation. It represents the net book value of tangible fixed assets, except for those that form part of Restricted Funds. The change in the fixed asset fund over the year arises from the net change in unrestricted tangible fixed assets during this year.

## 14. Limitation by guarantee

The Company is limited by guarantee and does not have a share capital. The liability for members in the event of winding up is limited to an amount not exceeding £1 per member.

## 15. Financial commitments

	2025	2024
	£'000	£'000
The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
1. Not later than one year	368	340
2. Later than one year and not later than five years	344	466
	712	806
Lease payments recognised as an expense	421	447

## 16. Legal charges

In December 1995 the Charity entered into a debenture with the Millennium Commission giving a floating charge over the assets of the Charity as part of the agreement for grants from the Millennium Commission. In the financial year to 31 March 2004 the Charity acquired a building in central Bristol to be the new National Cycle Network Centre. A grant for £605,000 was received from the Millennium Commission to assist with this purchase. A charge over the building was created, in addition to the existing Debenture held by the Commission, in October 2005.

When the Millennium Commission was abolished in November 2006 these charges transferred to its successor, the Big Lottery Fund. In August 2014 the Big Lottery Fund released Sustrans from the floating charge, but the fixed charge over the building in central Bristol remains.

Over a number of years Sustrans acquired disused railway lines in England which were covered by a fixed charge in favour of the appropriate authority. The legal charges in existence are as follows:

- Land situated at Naburn, Escrick and Riccall, North Yorkshire is covered by a fixed charge in favour of Selby District Council
- Land on the Consett to Sunderland Railway is covered by a fixed charge in favour of Derwentside and Chester-le-Street District Councils (now Durham County Council) and Sunderland City Council
- Land forming the track bed of part of the disused railway in Cumbria is covered by a fixed charge in favour of Copeland Borough Council
- The Worthington Branch Line is covered by a fixed charge in favour of Derbyshire County Council and Leicestershire County Council
- The Foss Island branch line is covered by a fixed charge in favour of the City of York Council.

## 17. Grants paid to institutions

During the reporting year grants of more than £400K have been paid to the following institutions as reimbursement for project delivery:

	2025	2024
	£'000	£'000
Aberdeen City Council	637	908
Aberdeenshire Council	631	956
Angus Council	8,459	3,329
Argyll & Bute Council	422	904
Canal & River Trust	736	4,238
Cheshire East Council	-	551
City of Doncaster Council	454	428
City of Edinburgh Council	9,395	20,449
Coventry City Council	1,520	368
Dorset County Council	-	668
Dumfries & Galloway Council	80	732
Dundee City Council	1,747	10,779
East Ayrshire Council	-	1,626
East Lothian Council	1,255	755
East Renfrewshire Council	5,111	3,513
Edinburgh & Lothians Greenspace	82	1,496
Fife Council	715	2,600
First MTR South Western Trains Ltd	-	555
Glasgow City Council	12,075	4,644
Green Action Trust	507	1,109
Highland Council	2,139	2,515
Inverclyde Council	3,665	2,724
KPT Development Trust	126	805
Leeds City Council	524	-
National Trust for Scotland	892	-
North Ayrshire Council	2,064	714
North Tyneside Council	826	190
Nottingham City Council	608	452
Queens Cross Housing Association	64	3,000
Redcar & Cleveland Borough Council	410	399
Scotrail Railways	237	841
Scottish Borders Council	495	3,521
Scottish Canals	1,805	2,388
SE Trains Limited	23	287
South Ayrshire Council	2,156	836
Staffordshire County Council	851	-
Stirling Council	3,970	3,502
Others less than £400K	2,619	10,309
	<b>67,300</b>	<b>93,091</b>

# 18. Grants received from government bodies

During the year grants of more than £100K were received from government bodies in relation to a wide number of projects that fall under the Charity’s objectives as outlined in the Trustees’ Report. The granting government bodies were:

	2025	2024
	£'000	£'000
Transport Scotland	72,710	97,933
Department for Transport	14,829	22,526
National Highways	2,413	254
Welsh Government	1,128	1,408
Warwickshire County Council	504	1,781
Buckinghamshire County Council	247	-
Other government bodies	239	107
Total	92,070	124,009

## 19. Net Assets

	2025			2024		
	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets	1,058	4,906	5,964	1,064	5,279	6,343
Current assets	2,593	68,916	71,509	2,988	93,062	96,050
Creditors due within one year	(983)	(64,681)	(65,664)	(866)	(86,674)	(87,540)
<b>Total</b>	<b>2,668</b>	<b>9,141</b>	<b>11,809</b>	<b>3,186</b>	<b>11,667</b>	<b>14,853</b>

## 20. Railway Paths Limited

Railway Paths Limited was established as a Charity in May 1998 to take ownership of a number of disused railway lines from Rail Property Ltd as to transform them into walking, horse-riding and cycling routes for the benefit of the public.

Although Sustrans and Railway Paths Limited are not legally connected entities, we have disclosed the transactions between the two organisations below in the interests of transparency.

During the year Sustrans charged Railway Paths Limited £35K (2024: £121K), for estate management services. Railway Paths Limited charged Sustrans £113K (2024: £60K) for bridge and estate management services.

At the 31st March 2025 £25K (2024: £19K) was owed by Sustrans to Railway Paths Limited, and £8K (2024: £42K) was owed by Railway Paths Limited to Sustrans.

There were no other related party transactions in the current or prior year.



# 21. Subsidiaries

The following were subsidiary undertakings of Sustrans:

Name	Company Number	Class of shares	Holding
Sustrans (Trading) Limited	03635468	Ordinary	100%
Sustainable Transport Limited	03732011	Ordinary	100%

The financial results of the subsidiaries for the year ended 31 March 2025 were:

Name	Net assets (£)
Sustrans (Trading) Limited	1
Sustainable Transport Limited	1

Both subsidiaries are dormant entities and had no trading activity during this or the prior year. Both subsidiaries have the same registered office or principal place of business as Sustrans.

## 22. Comparative notes from 2023/24 financial statements

### Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Total Funds 2024
	Notes	£'000	£'000	£'000
<b>Income</b>				
Donations and Legacies		4,224	5	4,229
Charitable activities	2	9,919	127,311	137,230
Investment income		4,946	-	4,946
<b>Total income</b>		19,089	127,316	146,405
<b>Expenditure</b>				
Raising funds		2,460	-	2,460
Charitable activities		14,572	127,697	142,269
<b>Total expenditure</b>	3	17,032	127,697	144,729
Net gain on investments		216	-	216
<b>Net income / (expenditure)</b>	5	2,273	(381)	1,892
Transfers between funds		(146)	146	-
<b>Net movement in funds</b>		2,127	(235)	1,892
<b>Reconciliation of funds</b>				
Fund balances brought forward		9,540	3,421	12,961
<b>Fund balances carried forward</b>		11,667	3,186	14,853

## 23. Comparative notes from 2023/24 financial statements

### Balance Sheet at 31 March 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024
	Notes	£'000	£'000	£'000
<b>Fixed assets</b>				
Tangible assets	7	2,063	1,064	3,127
Investments	9	3,216	-	3,216
<b>Current assets</b>		5,279	1,064	6,343
Stock		214	-	214
Debtors	8	21,686	-	21,686
Cash at bank and in hand		71,162	2,988	74,150
<b>Total Current Assets</b>		93,062	2,988	96,050
<b>Creditors: amounts falling due within one year</b>	10	(86,674)	(866)	(87,540)
<b>Net current Assets</b>		6,388	2,122	8,510
<b>Total Net Assets</b>		11,667	3,186	14,853
<b>The Funds of the Charity</b>				
Restricted	12			3,186
Unrestricted				
Designated	13			2,063
General				9,604
				11,667
<b>Total Funds</b>				14,853

## 24. Comparative notes from 2023/24 financial statements

### Restricted funds

	Balance at 1 April 2023	Income	Expenditure	Transfers from unrestricted funds	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Consett and Sunderland Railway Path	-	3	(62)	59	-
Paisley to Kilwinning and Kilmacolm	113	58	(26)	-	145
York to Selby Railway Path	450	12	(1)	-	461
Worthington Railway Path – Derby	-	-	(25)	25	-
Mirehouse Railway Path	-	-	(55)	55	-
<b>Historic railway path funds</b>	<b>563</b>	<b>73</b>	<b>(169)</b>	<b>139</b>	<b>606</b>
National Cycle Network Centre	139	-	(11)	-	128
Kirklees maintenance fund	100	-	-	-	100
Two Tunnels maintenance fund	83	-	-	-	83
Catterick maintenance fund	17	-	(2)	-	15
Castleford Greenway	121	-	(2)	-	119
Lune Valley Cycleway	2,360	5	(262)	-	2,103
Asda Parklet	21	-	-	-	21
Big Give	17	-	(6)	-	11
Inclusive cycle loans	-	87	(87)	-	-
Online accessibility route planner	-	104	(104)	-	-
Inwood Inclusive Cycle Hub	-	17	(17)	-	-
Riverside Hostels	-	50	(57)	7	-
abrdn Financial Fairness Trust	-	40	(40)	-	-
	<b>2,858</b>	<b>303</b>	<b>(588)</b>	<b>7</b>	<b>2,580</b>
Central	-	589	(589)	-	-
England	-	25,079	(25,079)	-	-
London	-	180	(180)	-	-
Northern Ireland	-	38	(38)	-	-
Scotland	-	99,633	(99,633)	-	-
Wales	-	1,421	(1,421)	-	-
	-	<b>126,940</b>	<b>(126,940)</b>	-	-
	<b>3,421</b>	<b>127,316</b>	<b>(127,697)</b>	<b>146</b>	<b>3,186</b>

## 25. Comparative notes for 2023/24 financial statements

### Designated funds

	Balance at 1 April 2023	Income	Expenditure	Transfers (to) / from unrestricted funds	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Fixed asset fund	2,252	-	(302)	113	<b>2,063</b>
	<b>2,252</b>	<b>-</b>	<b>(302)</b>	<b>113</b>	<b>2,063</b>