Walk Wheel Cycle Trust

Formerly Sustrans

2025–2026

Annual report and accounts



Annual report and accounts for the year ended 31 March 2026. Walk Wheel Cycle Trust is a registered charity in the UK no. 326550 (England and Cymru), SC039263 (Scotland) and 20206824 (Republic of Ireland). Company Number 1797726 (England and Wales).

www.walkwheelcycletrust.org.uk

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Report of the Trustees

Welcome from the Chair



Every day, millions of people make simple decisions about how they travel.

Whether it's walking to the shops, wheeling to meet friends, cycling to work or helping a child gain the confidence to ride to school, those individual choices shape the health of our communities, our economy and our environment.

Making those choices easier is what Walk Wheel Cycle Trust exists to do.

This year, we continued to make a real difference across the UK. We improved the National Cycle Network, worked with hundreds of schools to help children develop lifelong healthy travel habits, supported communities to create safer and more accessible local journeys, and brought together partners who share our ambition for a better transport system. Behind every mile of improved route, every child encouraged to travel actively and every community supported are people whose lives are a little healthier, easier and more connected.

As trustees, our responsibility is to ensure the charity remains focused on delivering long-term impact. This year we oversaw the launch of an ambitious new strategy, supported significant organisational change and strengthened the foundations that will allow Walk Wheel Cycle Trust to grow its influence and impact in the years ahead. We also introduced our new name and identity, reflecting our ambition to be clearer about who we are, what we do and why it matters. While our name has changed, our purpose has not.

Too often, walking, wheeling and cycling are viewed simply as transport issues. They are much more than that. They are about improving public health, supporting economic growth, tackling climate change, reducing inequalities and creating places where people want to live and spend time. The evidence has never been stronger. We know that investment in active travel delivers significant returns for society.

The challenge is turning that evidence into action.

Progress continues to be constrained by short-term funding and uncertainty. If we are serious about building healthier communities and a more sustainable transport system, walking, wheeling and cycling must become an integral part of how we plan our towns, cities and neighbourhoods, not an afterthought.

Despite these challenges, I remain optimistic. We have a clear strategy, committed colleagues and volunteers, strong partnerships and a growing body of evidence demonstrating the difference our work makes. Above all, we have thousands of supporters who believe, as we do, that everyone should be able to choose walking, wheeling or cycling as part of everyday life.

I would like to thank our volunteers, supporters, partners, funders and colleagues. Your passion, commitment and expertise make everything in this report possible.

I also want to pay tribute to our former Chief Executive, Xavier Brice, who stepped down after ten years leading the charity. Xavier leaves a brilliant legacy. Through his leadership, Walk Wheel Cycle Trust became a stronger organisation, a more influential voice and a trusted partner to governments and communities across the UK. We are grateful for his contribution and the foundations he has helped build.

This report celebrates what has been achieved over the past year. It also reminds us how much more is possible. We know what works. The task now is to match that evidence with the ambition to deliver change at the scale the UK needs. I look forward to continuing that journey together.

Moray Macdonald
Chair of Trustees



Our aims and objectives

The charity's 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 purpose

We make it possible for everyone to walk, wheel and cycle.

Because it changes everything. Our health, our wellbeing, our world.

We are Walk Wheel Cycle Trust, a UK wide charity with roots stretching back to 1977. We work to make everyday journeys safer, easier and more joyful for everyone.

From quiet paths to busy high streets, from school runs to weekend wanders, we believe the simple power of moving under your own steam can improve your life. We call it people-powered movement.

It might sound small. A walk to the shops. A cycle to work. A wheel to the park.

But these moments add up. They ripple outwards, changing lives, communities and places in ways that are anything but small.

Across the UK, people-powered movement is already making a difference. It's making people healthier, helping prevent serious conditions and reducing avoidable early deaths. It gives people a sense of freedom, joy and connection, offering them space to breathe, time to think, and ways to be together. And for many, it's not just a choice but a lifeline: the most affordable, reliable way to get to work, school or other opportunities.

At the same time, the challenges we face have never been clearer. Climate change, rising inequalities, and growing demands on physical and mental health services mean we need solutions that work now, and for everyone. Changing how we travel is one of the most powerful ways to respond.

That's why it matters what we, and others, do. We collaborate with communities, partners and decision makers to make streets safer, routes more accessible, and everyday travel better for all. A big area of our work is caring for and improving the National Cycle Network - a UK-wide network of signed paths and routes for walking, wheeling, cycling and exploring outdoors. And we also work in communities across the UK to make it easier for people to connect through walking, wheeling and cycling.

Because when people feel able to walk, wheel and cycle, something bigger happens. Streets become places to spend time, not just pass through. Air gets cleaner. Local economies thrive. And communities grow stronger, more connected and more equal.

This is our story of 2025–26: a year we built momentum, deepened our impact, and brought more people into a shared movement for change.

Because when we change how we travel, we change everything.

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 Walk Wheel Cycle Trust has planned and delivered its public benefit.



Our year in numbers

Behind each number is a real-world change — safer streets, accessible routes, healthier people and more communities choosing to walk, wheel and cycle.

Over
15,000 hours
volunteered to support walking, wheeling and cycling

9,084 new supporters
through cash and regular giving in 2025-26

57 miles
of new or improved Network

302
physical barriers removed

7 crossings
improved

124 miles
of Network signage improved

Worked in
615 schools
providing over
5,000 activities
to at least
71,000 children
(including led rides, skills and training and bike maintenance)

24 stakeholders
attended roundtable discussions on how to make it easier for people to walk, wheel and cycle to catch a bus, tram or train



Welcome from the Chief Executive



This year, we set a bold direction for the future and began putting it into action.

Our new strategy gives us a clear focus. We want to inspire funders, engage policy makers, and innovate to grow new income. Delivering greater impact by building a better national network, connecting more journeys and empowering more people to walk, wheel or cycle every day are our goals. And by laying the foundations for this new strategy – completing a major restructure of the charity, bringing new teams together and introducing our new name and new brand – this has helped us to speak more clearly about our purpose and reach new audiences.

We also celebrated 30 years of the National Cycle Network, bringing almost 12,000 miles of routes to communities across the UK. Now more than half the population lives within one mile of the Network, and thousands of miles of traffic-free paths enable safer and more accessible journeys. We have turned long-term ambition into practical delivery through our first 4-year business plan. We strengthened our funding base, securing longer-term commitments from key partners and attracted significant investment during the year. We also developed a clearer approach to financial and delivery sustainability, bringing with it a clearer approach to fundraising and business development.

And importantly, we continued to deliver impact in communities across the UK. We helped thousands of children and families build confidence to walk, wheel and cycle. We supported local programmes, businesses and public services to make everyday journeys healthier, easier and more sustainable. And we strengthened our influencing work, helping to ensure that walking, wheeling and cycling remain central to conversations about health, the economy and the environment.

Our strategy reflects the level of change needed and the role that funding, partnerships and policy can play. Our partnerships with governments, local authorities, businesses and communities give us reach and credibility. And our evidence base continues to show the value of walking, wheeling and cycling in improving health and wellbeing, cutting emissions and strengthening local economies.

As an organisation, our core values of always learning, championing equity, taking ownership and delivering together reflect who we are and how we work. We are becoming more efficient, better connected and more focused on impact. We are simplifying priorities, improving performance management and investing in the systems and skills our teams need. This will help us deliver consistently and at scale. We will continue to build, connect and empower, concentrating our effort where we can make the greatest difference. We will keep making the case for long-term investment in walking, wheeling and cycling and integrated transport that work for everyone. And we will keep working with partners across the UK to turn ambition into action.

I want to thank our dedicated colleagues, volunteers, funders, supporters and partners. Your commitment and energy form the bedrock that underpins our strategy to make it easier for everyone to walk, wheel and cycle.

Harry Hayer,
Interim Chief Executive

Why people-powered movement matters now

The challenges the UK faces are significant.

Rising inequalities, climate change and growing demands on physical and mental health services mean we need solutions that work now, and for everyone. Changing how we travel is one of the most powerful ways to respond.

Because when people feel able to walk, wheel and cycle, something bigger happens. Streets become places to spend time, not just pass through. People's health and wellbeing improves. Air gets cleaner. Local economies thrive. And communities grow stronger, more connected and more equal.

If we can focus more investment in improving walking, wheeling and cycling in communities across the UK in the next five to ten years, we'll free up GP appointments and save the NHS hundreds of millions of pounds.

We'll see improvements in air quality and reduced traffic that will make our streets better places to be and will reduce greenhouse gas emissions contributing to climate change.

We'll see villages, towns and cities' economies boosted as people spend more time in them, connecting with others in their community and using local services. These are the changes we want to help create in our communities.

Responding to the challenge

The funding environment continues to constrain the pace and scale of change. Overall funding has reduced, income streams are not yet sufficiently diverse, and many agreements remain short term. This limits long-term planning and makes it harder to invest in the systems, people and infrastructure needed to deliver sustained impact.

At the same time, wider economic pressures, including inflation, continue to drive up costs. Like many charities, we are balancing the need to remain efficient with the reality that overheads remain relatively high while still not fully meeting the investment required in our core systems and workforce. Without growth in total funding to improve walking, wheeling and cycling, these pressures will persist.

The structure of our funding also creates operational pressure. Reliance on large, short-term sources requires significant time and resource to manage relationships, oversee delivery and support colleagues working through change, at a time when competition for funding is rising and political priorities are shifting.

Despite this, there are clear signs of progress and resilience. We have secured important longer-term commitments from Active Travel England and National Highways, providing greater

stability for core delivery and enabling more confident forward planning. We have also secured significant in-year investment from Transport Scotland, reflecting both strong demand for our work and continued confidence in our ability to deliver.

We continue to work closely with the Welsh Government to ensure the National Cycle Network plays a central role in transport infrastructure, while empowering children, schools, communities and workplaces to embrace active travel opportunities.

In Northern Ireland, our sector-leading Active School Travel Programme continues to receive funding from the Department for Infrastructure and the Public Health Agency, demonstrating the breadth of our impact beyond infrastructure alone, and into physical activity, health and wellbeing.

These partnerships are critical, not only in supporting delivery today, but in strengthening the case for more sustainable, multi-year funding settlements that better match the scale of change required. We are continuing to invest in these relationships while advocating for funding approaches that enable long-term impact.

Alongside this, we are taking a more proactive and systematic approach to strengthening our financial resilience. Our new finance model is improving visibility of costs and enabling more agile and responsive pricing, creating efficiencies and the ability to scale impact via product. Our evolving fundraising strategy is focused on broadening income streams beyond government funding, while increased emphasis on business development, particularly in areas such as new housing, opens up new opportunities to embed walking, wheeling and cycling from the outset.

These steps are essential as we navigate an increasingly complex landscape. While challenges remain significant, our strong track record, established partnerships and the growing recognition of the role of active travel in addressing national priorities mean we are well placed to adapt and respond.

In doing so, we continue to focus on what matters most: enabling more people to make everyday journeys by walking, wheeling and cycling, and unlocking the wider benefits this brings for our health, our wellbeing and our world.

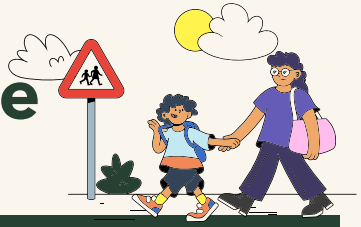


Our approach to change

Our theory of change sets out a clear path from what we want to change in the world, to what we do and the difference it makes.

It starts with the conditions and resources essential for change, followed by the actions we take across our programmes, partnerships and advocacy. These actions create stronger networks, more inclusive communities, and empowered individuals. And ultimately, they help us achieve our long-term goals: a healthier, fairer, and more sustainable future where walking, wheeling and cycling is possible for everyone.





What we need

People-powered change

What we do

- Supporting professionals and decision makers
- Transforming routes and spaces
- Building habits for life

What this creates

- Decision makers take action that supports walking, wheeling and cycling for all
- Improved physical conditions for walking, wheeling and cycling
- Improved skills, interest and opportunity for walking, wheeling and cycling

What this achieves

- More active journeys, lower carbon emissions, improved air quality, greater biodiversity
- More and diverse people walking, wheeling and cycling

- Improved world
- Improved wellbeing
- Improved health

Turning strategy into reality in 2025/26

As we finalised our long-term strategy for 2025 to 2050 in August 2025, we made a deliberate choice to pair long-term ambition with near-term urgency. We set stretching targets for 2030 to create the step-change needed within five years, putting us firmly on track for a nationwide transformation in walking, wheeling and cycling.

These targets were designed to do two things. First, to strengthen the case for greater investment from policymakers, funders and supporters by clearly demonstrating the scale of change required.

And second, to think beyond current funding levels, unlocking new approaches to fundraising, partnerships and business development that can accelerate progress.

In 2025/26, we began translating this ambition into action. Through our programmes, partnerships and advocacy, we have taken important steps to build momentum; expanding delivery in key places, strengthening relationships across sectors, and continuing to champion inclusive, people-centred streets and spaces. This reflects our theory of change in action, mobilising the right conditions and resources, taking focused action, and beginning to see the impact in stronger networks and more engaged communities.

The first year of delivery has brought important insights. We have combined different modes of delivery and maintained progress across our priorities, while our 2026/27 targets highlight the gap between current capacity and the scale of change we seek.

We need to convince people this scale of change is achievable, by demonstrating what is happening, through evidence, partnerships and practical delivery, while supporting colleagues and stakeholders to see their role in achieving change.

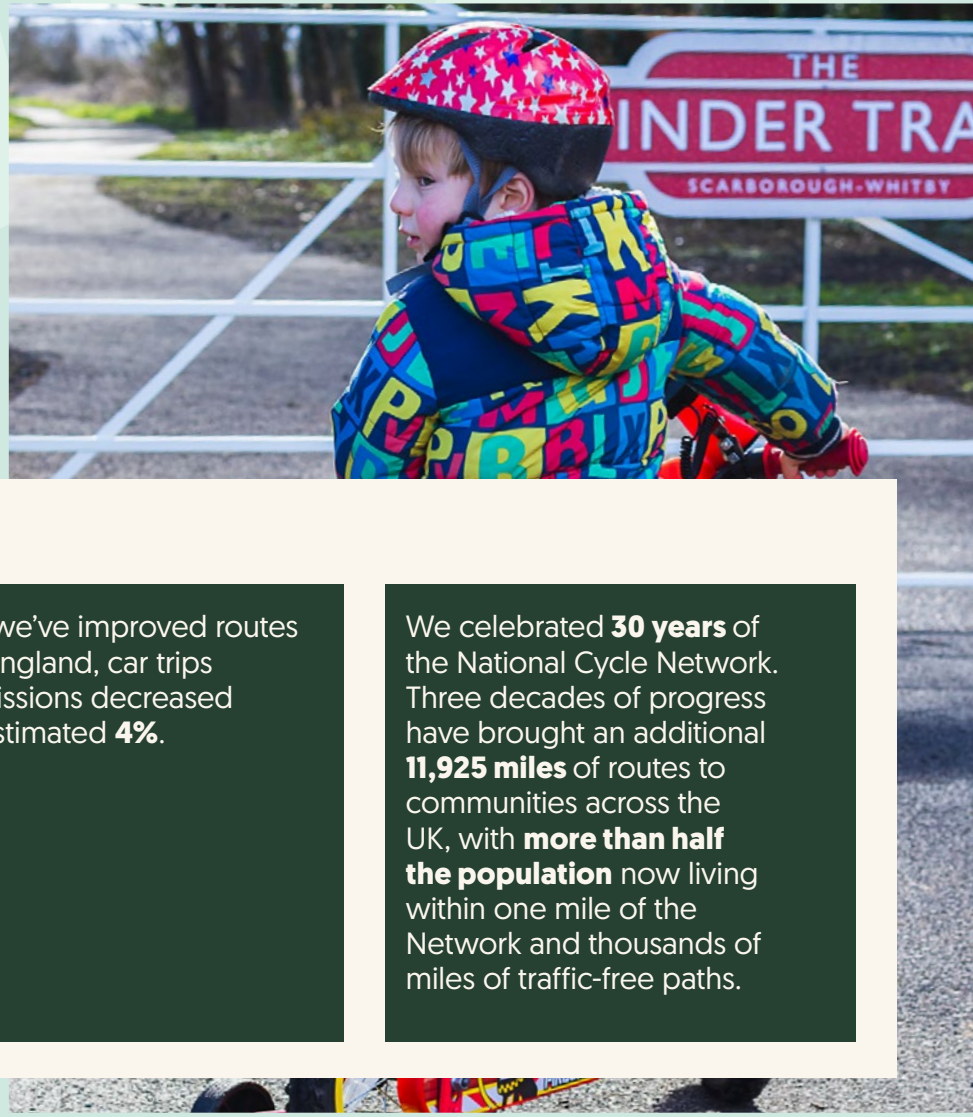
Externally, the environment is becoming more complex. Competition for funding is intensifying, economic pressures are affecting giving, and changes in political and funding structures present both risks and opportunities. Internally, we are strengthening our systems and processes so that we are better equipped to grow income, scale delivery and respond to these challenges.

Taken together, 2025/26 has been a year of laying the foundations for delivery at scale. We have begun to turn ambition into tangible progress, while building the capability and partnerships needed to go further. This is how we move from strategy to reality – step by step, with clarity of purpose and a continued focus on achieving a healthier, fairer and more sustainable future for everyone.

> **"Flexibility has been vital for the success of our active travel hubs project and Walk Wheel Cycle Trust have consistently been flexible – in changing activities to meet local needs, delivering on an outreach basis across the Tees Valley, and providing activities at events that come to our region."**
>
> Tees Valley funder

Build

Building a safer network



Highlights in 2025/26:

87% of National Cycle Network users surveyed agreed it helped them increase their physical activity, while **76%** reported improved wellbeing.

More than a quarter (**26%**) of journeys replaced car trips or were made when people otherwise wouldn't have travelled.

Where we've improved routes across England, car trips and emissions decreased by an estimated **4%**.

We celebrated **30 years** of the National Cycle Network. Three decades of progress have brought an additional **11,925 miles** of routes to communities across the UK, with **more than half the population** now living within one mile of the Network and thousands of miles of traffic-free paths.

Focus in 2026/27:

- We'll improve **200 miles** of the National Cycle Network, including 160 miles with better signage.
- We'll remove **325 physical barriers**, making more of the network accessible to everyone, and pilot working with a local authority to remove every physical barrier in their area.
- We'll identify five sections of the network where we'll make improvements in the coming years to make them **safer for women and girls** and have started work on two of those projects.
- We'll improve the way we capture data about the impact of improvements we're making on the network, to make sure they're **improving access for everyone**.

Our impact

Improving routes, accessibility and confidence helps improve people's physical health and mental wellbeing, builds stronger communities and a better environment. Our work across the UK enables more people to choose walking, wheeling and cycling for everyday journeys.

During 2025/26, we made good progress in enhancing the National Cycle Network against the targets we set in our Fix It strategy:

- **57 miles** of new or improved routes delivered
- **302 physical barriers** removed to improve accessibility
- **124 miles** of upgraded signage completed

Improvements to the National Cycle Network helped more people make everyday journeys safely and confidently; improving health, reducing emissions and connecting communities. We completed several larger projects, making it possible for more people in nearby communities to walk, wheel and cycle safely and joyfully.



Our work is helping to transform everyday travel across the UK. Health outcomes have improved, with users feeling more confident to be physically active and reporting better overall wellbeing. Where we've improved routes across England car trips and emissions[1] decreased by an estimated 4%, while 26% of NCN users in 2025/26 reported that they either replaced car trips or made trips that they would not otherwise have made. This shift is expected to deliver substantial economic benefits.

These outcomes demonstrate the power of building a safer, more inclusive network –supporting people to travel with confidence while delivering long-term benefits for public health, communities and the environment.

The Glen Coe Greenway won the Excellence in Walking, Public Realm and Cycling award at the Scottish Transport Awards 2026, with the National Trust for Scotland recognised for delivering the project, supported by Walk Wheel Cycle Trust through National Cycle Network grant funding.

Accessible path network in Arbroath won the Excellence in Transport Design award at the Scottish Transport Awards 2026, with Angus Council recognised for delivering the project, funded through Places for Everyone.

Fountainbridge Canalside/Lochrin Basin, Edinburgh – removal of cobbles to better support commuters, families and disabled people.

Bath to Bristol corridor – targeted interventions to improve safety for women and girls, contributing to a doubling of trips by women and children over three years.

Misbourne Greenway, Buckinghamshire – a brand-new off-road route offering a safer alternative to high-speed traffic between two rural communities and improved access to green space.







[1] Based on surveys of 4,844 NCN users across 2025/26

Build

Caring for the National Cycle Network



Highlights in 2025/26:

Communities reconnected with their local routes through **Love Your Network** and **ArtRoots** programmes, helping people feel closer to nature and to the places where they live.

In Scotland, a 2025 report, drawing on data from 2023, found that **87%** of respondents said they used the Network to access nature, showing how important the network is for wellbeing and time outdoors.

We strengthened our focus on fairness and inclusion through the Volunteering and Engagement Scaling Up Plan and our Equality Impact Assessment tool. This tool helps us check whether a project could affect some people differently, so we can improve designs before decisions are made.

Focus in 2026/27:

- We'll start work on two projects on the National Cycle Network that are being led by what the **local community** wants improved on their local route.
- We will work with landowners to develop a plan to make five key sections of the network more **resilient to climate change** or be built with low-carbon methods, beginning work on at least one of them.
- We'll develop a plan to improve access to nature through the National Cycle Network for **20 excluded communities** that currently do not have good access to green space and seek funding to make it happen over the next four years.



ArtRoots

Art Buds Collective is a social enterprise dedicated to the delivery of sustainable arts education through community projects - worked with artist KMG and 3 young interns to create a piece which celebrates the area's past and present.

Engagement with local schools and families highlighted a desire for the design to recognise nature in the area. Other themes that emerged were the history of coal mining and brickworks, as well as a strong desire to incorporate the names of 'Niddrie' and 'Bingham' in the mural.

The interns were also encouraged to develop their own research projects, which involved design workshops with KMG, and received in-person training at Yardworks Studio to develop technical skills they could apply during the final install.

The outcome is an artwork which not only captures the spirit of the two communities, but also improves a vital route by which Niddrie and Bingham are linked.

"This project is about fostering a sense of ownership and bringing people together to reflect the rich history and vibrant life of this area."

Our impact

We connected people, communities and nature by putting collaboration and inclusion at the heart of the National Cycle Network. We worked with partners and local groups so more people feel that the spaces around them belong to them and are worth caring for.

During 2025/26, we strengthened delivery and engagement across the network through collaboration with local communities – a key part of our Love It strategy. Our Partner Collaboration Tool helped us work more effectively with local partners and support our role to help care for the Network and work with others to improve it for years to come.

Communities reconnected with their local routes through Love Your Network and ArtRoots. The Love Your Network programme helps local groups care for National Cycle Network routes, while ArtRoots uses creative projects to make routes more welcoming and rooted in the places where people live.

We're building on the successful Love Your Network model developed in Scotland, securing funding to roll it out more widely in the UK. The programme gives community groups resources to care for the Network in their neighbourhoods. We worked closely with special educational needs colleges, conservation groups and urban parks organisations, helping more people take part and shape the places where they live.

ArtRoots also helped communities use creativity to reconnect with local routes, especially in areas experiencing deprivation.

Our Equality Impact Assessment tool also helped us make infrastructure projects more inclusive. The tool received high commendation from the Scottish Government's Mobility and Access Committee, recognising the way it helps us consider different people's needs before projects move forward.



Climate and biodiversity

We included climate resilience and biodiversity improvements in projects across the network.

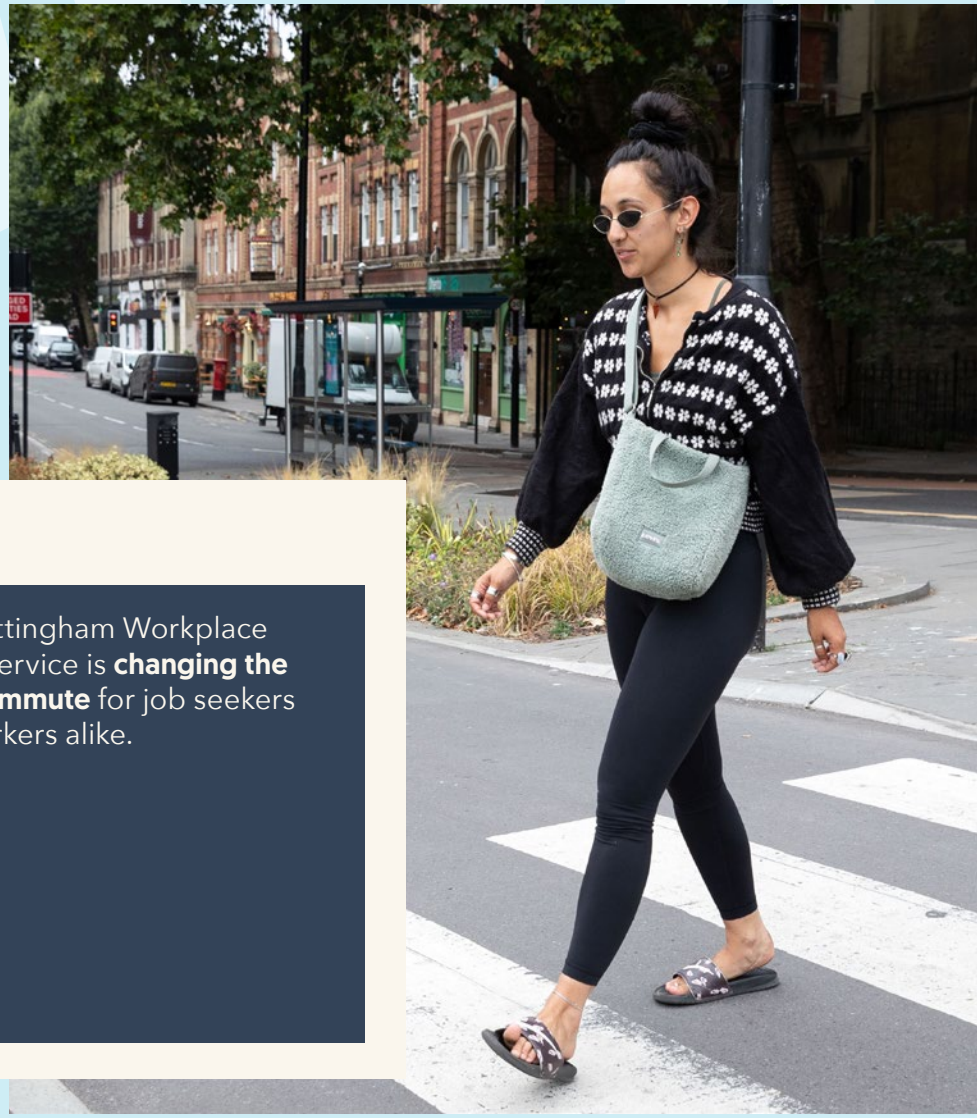
This means we are designing routes to cope better with flooding, heat and other climate pressures, while also creating better places for wildlife.

- Spen Valley Greenway, Yorkshire: we trialled planting channels to help manage excess water on bridge structures.
- Renfrewshire, Scotland: we used environmentally sensitive rock mattresses to stabilise slopes. This approach used only 11% of the material carbon footprint and 43% of the cost of traditional solutions.
- Deeside Way, Cymru: volunteers helped improve habitats along the route so more wildlife can thrive.


KOMPACT

Connect

Everyday journeys made possible



Highlights in 2025/26:

The multi-award winning, six-year Places for Everyone programme came to an end.

An estimated **560,000 of the Scottish population** now living within 500 metres of Places for Everyone funded high-quality cycling infrastructure.

Our active travel hubs in Tees Valley provide a 'one-stop-shop' for individuals and communities **building confidence in walking, cycling and wheeling** on everyday journeys.

Our Nottingham Workplace Travel Service is **changing the daily commute** for job seekers and workers alike.

Focus in 2026/27:

- In 2026 – 2027, we're creating connected, thriving neighbourhoods where everyone is free to live and move with ease.



Our impact

We're sector-leading experts in designing solutions tailored to local needs; creating happier lives and healthier places for everyone.

We help to change behaviours, outlook and expectations of local communities through our programmes that help people re-think how to make their everyday journeys across the UK.

Funded by The Scottish Government through Transport Scotland, our Places for Everyone programme was the flagship programme for building and improving walking, wheeling and cycling infrastructure in Scotland from 2019-20 to 2025-26.

Up to 2025/26 the Places for Everyone programme has funded 361 projects across 111 delivery organisations.

In 2025/26 Places for Everyone delivered several new projects, including Walk, Cycle, Live Stirling, the Hawick Active Travel Network, Granton Waterfront (Edinburgh), and Leith Connections (Edinburgh). This contributed to our Connect It strategy for the National Cycle Network.

The programme won a number of awards in 2025/26 including Excellence in Transport Design at the 2025 Scottish Transport Award for Roseburn to Union Canal Active Travel Route and Greenspace Improvements, and a British Construction & Infrastructure Award in the Environmental category for The Hawick Active Travel Network.

10% of Scots have access to safe, high-quality routes: the construction of over 190km of new or upgraded paths for walking, wheeling and cycling since the programme began means an estimated 560,000 of the Scottish population now live within 500m of Places for Everyone funded high-quality cycling infrastructure.

Safer routes have powered an estimated 1 million more active journeys. Safe, high-quality routes are encouraging more people to choose to walk, wheel and cycle. Comparing pre and post project, we measured a 78% increase in people walking, wheeling and cycling.

Fewer cars = less carbon. We estimate that there have been over 340,000 fewer car or taxi trips, saving 230 tonnes of Co2e per year, thanks to Places for Everyone.

Healthier lives and less risky roads. Across 51 Places for Everyone projects, an estimated 28 road casualties were prevented. These numbers tell us that active travel infrastructure really does have the power to save lives.



Tees Valley

Supported by Tees Valley Combined Authority, our five Active Travel hubs across the region have supported people in accessing employment opportunities, taught refugees how to cycle, and improved overall physical and mental health for local people.

In 2025, we held nearly 3,000 bike maintenance sessions, received over 400 bike donations and led over 700 guided rides.

Offering a wide range of services and activities, led by local needs our hubs have made a significant contribution to active travel across the Tees Valley region, providing:

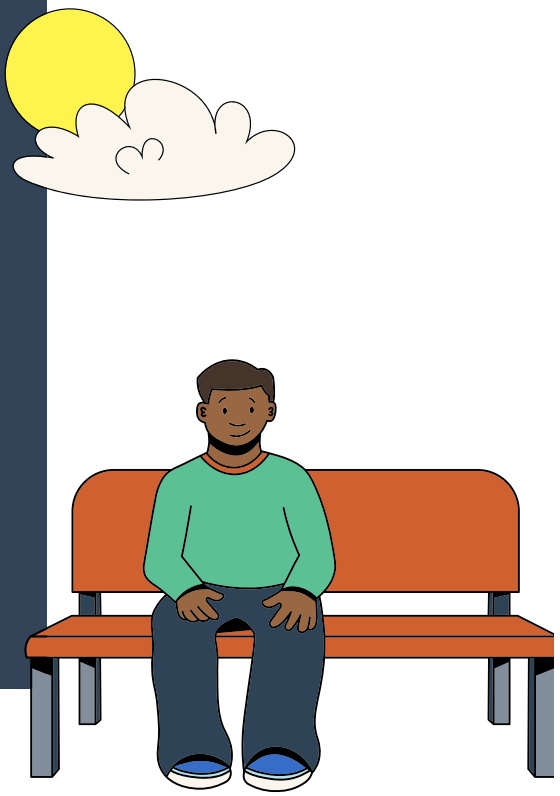
- support for thousands of people to walk, wheel and cycle more
- building trusted relationships with community organisations, schools and local groups
- delivering high-quality, inclusive engagement in diverse range of neighbourhoods
- supporting behaviour changes, making a real difference to people's daily lives.

"I have depression, and I just wasn't going out. The health worker asked me what I like doing and I said I like cycling and fixing bikes ... I joined a bike maintenance class.

And every week I go out on different guided bike rides ...

Now instead of staying in the house not talking to anyone, I'm getting outside, getting some exercise and a good chat.

I'm able to talk to someone I trust, I'm not keeping my worries inside."





Nottingham Workplaces

Funded by Nottingham City Council, Nottingham Workplaces has been supporting a wide range of employers, employees and job seekers in sustainable commuting.

The project deploys a range of techniques from group engagement, one-to-one rides, bike maintenance and personal travel planning.

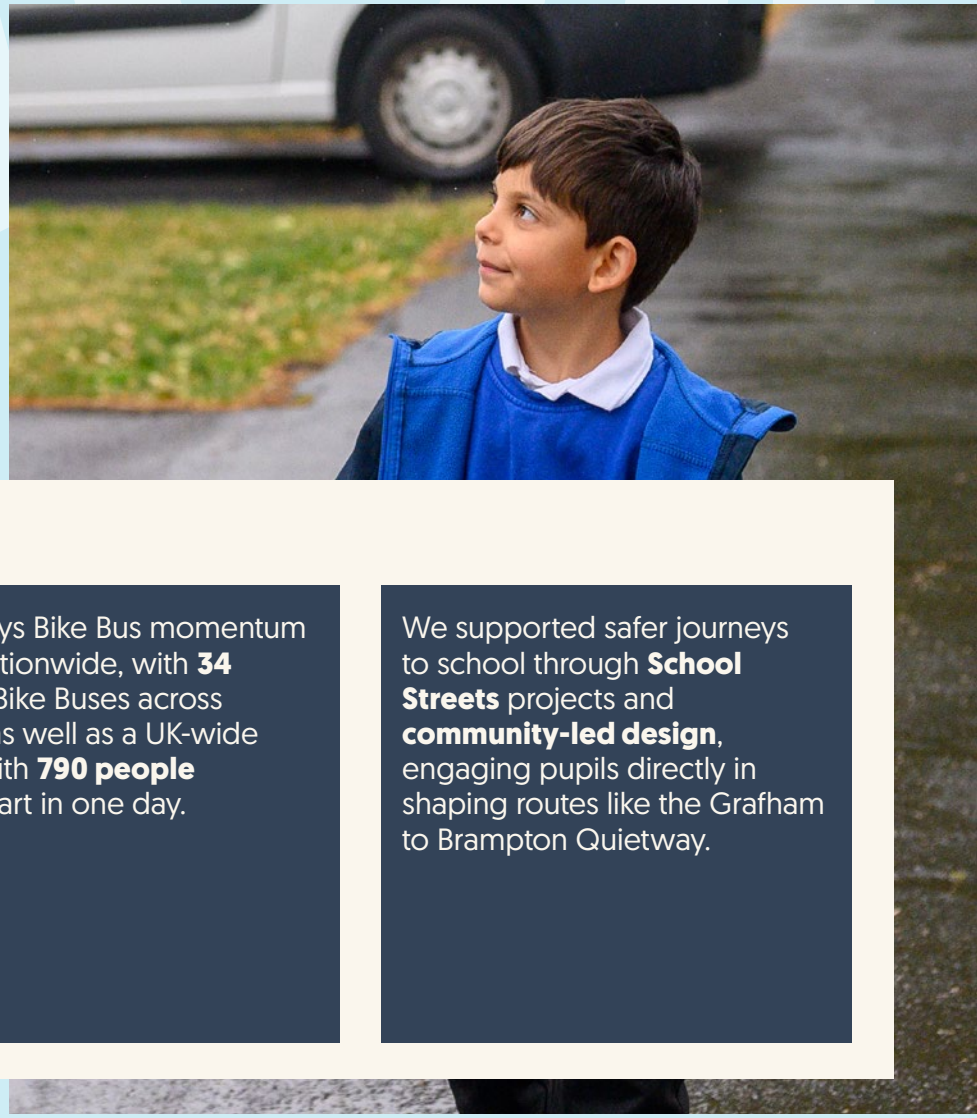
In 2025/26 we supported organisations including Nottingham College, Nottingham Community Housing Association, Office of the Public Guardian, Nottinghamshire Healthcare NHS Foundation Trust, East Midlands Chamber, Games Workshop, Nottingham City Council, East Midlands Combined County Authority (EMMCA), Insolvency Service and Department for Work and Pensions (DWP).

"Incredibly helpful and friendly. Great Service!"



Connect

Children, schools and young people



Highlights in 2025/26:

Big Walk and Wheel 2026 inspired **2.4 million** active journeys. A record **782,777 pupils** across **1,827 schools** took part, building healthier habits, boosting confidence and improving focus in the classroom.

Schools involved in our Active Journeys projects in the academic year 2024/25 saw an **11% increase** in pupils walking, wheeling, cycling or scooting to school. This generated an estimated **190,000 hours** of additional physical activity and saved **1,100 tonnes** of CO_2e.

FRideDays Bike Bus momentum grew nationwide, with **34** regular Bike Buses across the UK as well as a UK-wide event with **790 people** taking part in one day.

We supported safer journeys to school through **School Streets** projects and **community-led design**, engaging pupils directly in shaping routes like the Grafham to Brampton Quietway.

Focus in 2026/27:

We'll develop a plan to expand existing School Streets schemes into wider school neighbourhoods, where the route all the way from children's homes to school is made safer for walking, wheeling and cycling.

We'll start work on school neighbourhood projects in England and Cymru, including six projects linked to National Cycle Network routes.

Our impact

Big Walk and Wheel 2026, the UK's largest inter-school walking, wheeling, scooting and cycling challenge, demonstrated how millions of journeys translate into real-world impact; healthier children, lower carbon emissions and more active school communities. It inspired pupils to make active journeys to school to improve air quality in their neighbourhood.

Alongside this national engagement, our FRideDays Bike Buses are creating visible, community-led change on the streets. They bring families together to cycle in safe, supported groups, helping more children cycle to school and building momentum for long-term behaviour change while strengthening local connections.

This change is underpinned by our Active Journeys programmes within schools across the UK. These activities teach pupils the skills they need to travel actively and maintain the habit.

We're improving the areas around schools to make them safer and more enjoyable for children. This includes things like School Streets, which reduce traffic, and projects such as the Grafham to Brampton Quietway, where young people help shape their local environment.

We've delivered huge impact through School Streets over the last ten years, but to make it safer for more children to walk, wheel or cycle to school we need the whole route from home to school to be safer. That's why we're focused on building whole neighbourhoods around schools.



Making the school journey safer for everyone

Marie and Lydia live in Eaton Socon and appreciate having a safe route to school where they can get their nature fix as part of an everyday journey,

The school journey can be fraught with stress, congestion and pollution, with attempts to get parked closest to the school gate causing an increased safety risk.

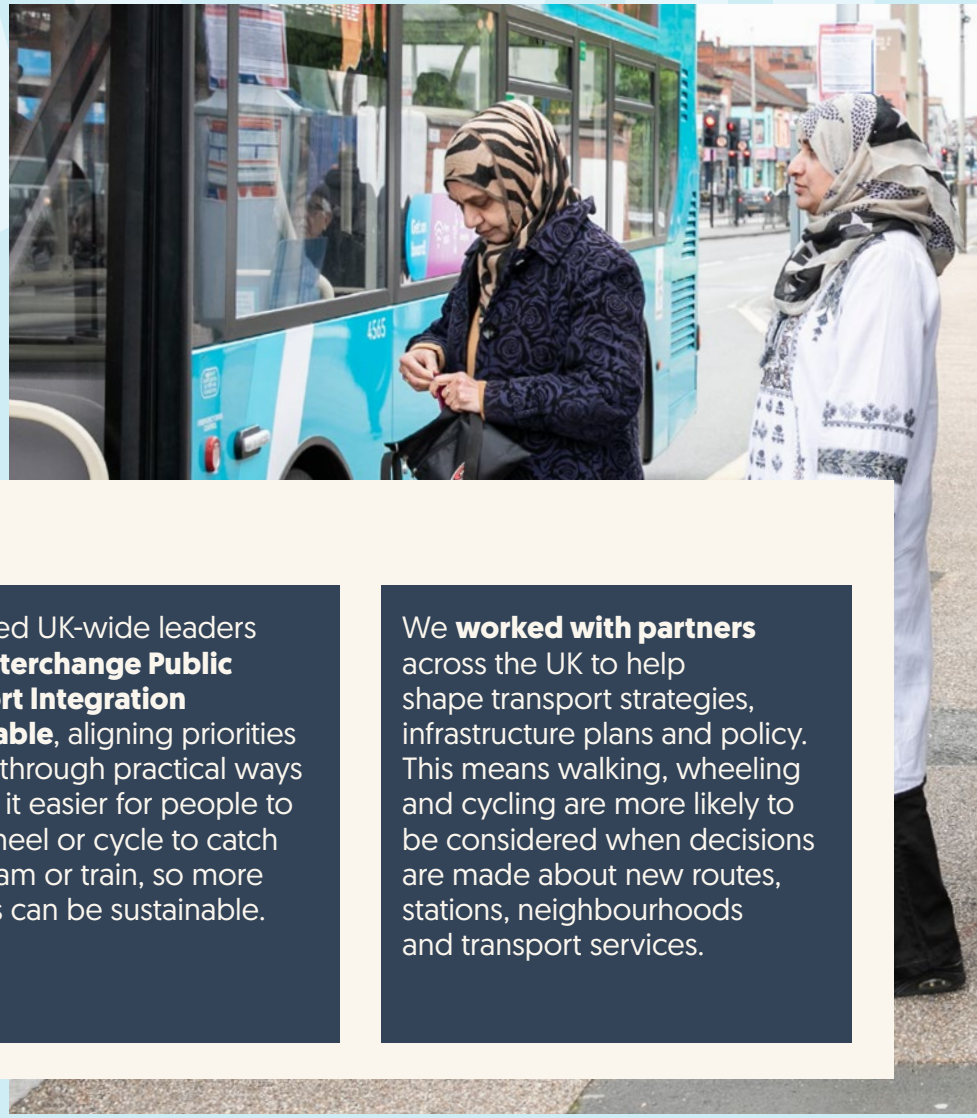
Ditching the car for a walk, a wheel or a cycle can give more relaxing journeys, with children arriving to school ready to learn.

"By using the Willow Bridge we can link up with the network of paths to and from nearby St Neots.

We're out on an almost daily basis with the pushchair and the peaceful countryside is perfect for fresh air and helps to get Lydia to drop off, as well as me getting some exercise in."

Connect

Neighbourhoods and new homes



Highlights in 2025/26:

Over **100 Cycle Rail Grant schemes** are now operational; improving integration between cycling and rail and enabling more seamless, car-free journeys.

National leadership strengthened through the **Cycle Rail Working Group**, including direct engagement with Rail Minister Lord Hendy to accelerate reform and integration.

Convened UK-wide leaders at the **Interchange Public Transport Integration Roundtable**, aligning priorities to work through practical ways to make it easier for people to walk, wheel or cycle to catch a bus, tram or train, so more journeys can be sustainable.

We **worked with partners** across the UK to help shape transport strategies, infrastructure plans and policy. This means walking, wheeling and cycling are more likely to be considered when decisions are made about new routes, stations, neighbourhoods and transport services.

Focus in 2026/27:

We'll start work on improving walking, wheeling and cycling in at least one large new home development and on seven other smaller-scale projects for new homes.

We'll develop a plan on how we can best help councils and public transport operators to make it easier for people to walk, wheel and cycle to catch a bus, tram or train. We'll develop partnerships to take this work forward in two communities.

We'll expand our work to make it easier to cycle and catch a train through Cycle Rail and community rail work. We'll align programmes such as workplace challenges to this work to get more people to use new facilities such as cycle parks at railway stations.

Our impact

Our new strategy has two clear focus areas to improve walking, wheeling and cycling in neighbourhoods across the UK:

- Making sure new housing developments include walking, wheeling and cycling from the start, so residents are not forced to rely on cars for everyday journeys.
- Working with mayors, councils and public transport operators to make it easier for people to walk, wheel and cycle to a bus, tram or train, so more journeys can be made without a car.

Connecting walking, wheeling and cycling with buses, trains and trams

In 2025/26, we continued to deliver programmes that made it easier for people to walk, wheel or cycle to public transport. This reduces people's dependence on cars. It also helps them reach jobs, education and services, improves their health and wellbeing, and builds more connected communities.

By the end of 2025/26, we had supported more than 100 Cycle Rail Grant schemes. These schemes provide cycle parking and facilities at stations, making it easier for people to cycle to a train. We also brought rail operators, government and industry leaders together through the Cycle Rail Working Group to share learning and plan how to bring this work to more communities across the UK.

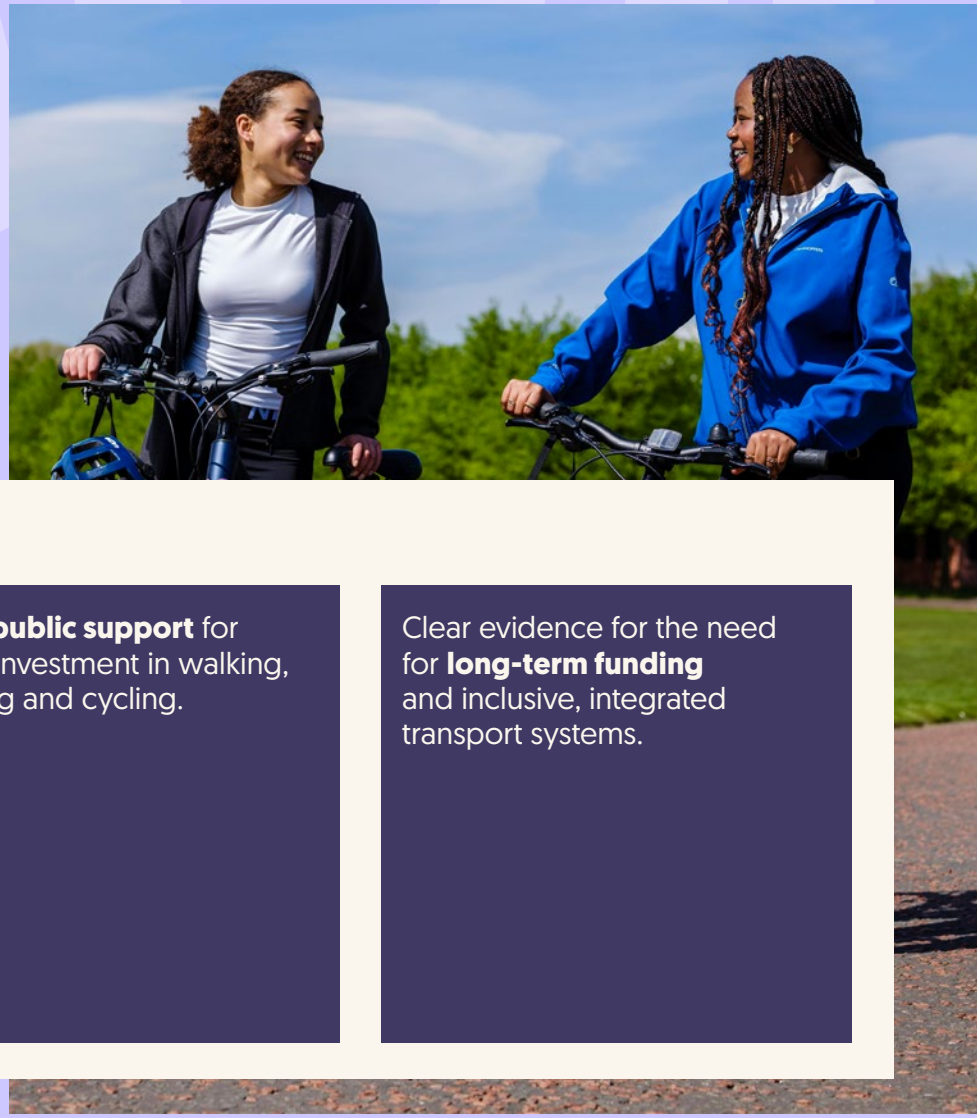
In March 2026, we brought leaders from transport and active travel together at the Interchange conference in Manchester. These discussions helped align priorities and move shared ambitions towards action, so more people can get to a bus or tram stop, or their nearest train station, by walking, wheeling or cycling.

We also worked alongside key organisations. This helps those organisations design better transport plans, including NHS transport planning, local authority networks and rail providers. Our specialist input into consultations and design work across the UK has helped to keep walking, wheeling and cycling on the agenda when important infrastructure decisions are made.

We're focusing on new housing developments because governments plan a significant increase in house building over the next five to ten years. Too many housing schemes still make car travel the easiest or only realistic option. In 2025/26, we began strengthening relationships with planning and development organisations, bringing industry leaders together and building our role as a partner in creating places where walking, wheeling and cycling are easy choices.

Empower

Safe, effective, affordable walking, wheeling and cycling for everyone



Headlines from our 2025 Walking and Cycling Index:

28,037 serious long-term health conditions prevented every year, in the 22 areas monitored by our Walking and Cycling Index.

Gender gap remains significant; more than **twice as many** men as women cycle at least once a week.

Strong public support for greater investment in walking, wheeling and cycling.

Clear evidence for the need for **long-term funding** and inclusive, integrated transport systems.

Priority actions for 2026/27

- We'll run a campaign to raise awareness of the need to improve safety for women and girls who walk, wheel and cycle.
- We'll start a children's inquiry to give children and young people a voice about what improvements will help them to walk, wheel and cycle more.
- We'll start work on the next Walking and Cycling Index to be published in March 2028 and identify funding for other key research projects to help policymakers understand how investment in improving walking, wheeling and cycling can improve people's health, wellbeing, cost of living and communities.

Our impact

We often talk about how everyday journeys shape our lives and how we see the world. Walking, wheeling and cycling aren't just ways to get from A to B, they're some of the simplest, most effective ways to improve our health, wellbeing and environment. Our work actively prioritises and benefits people from disadvantaged, marginalised, or oppressed communities by consistently addressing inequalities in health, access to work, education, transport, and environment. This means designing solutions that target where need is greatest and ensuring everyone has equitable, safe, and welcoming opportunities to walk, wheel and cycle.

In March 2026, we launched the sixth Walking and Cycling Index. It marks ten years of reporting on the behaviours, barriers and attitudes affecting how people cycle, and is the third report which includes walking and wheeling. We released 22 individual cities and towns reports including the second edition of the Republic of Ireland reports, followed by two aggregated reports for the UK and Scotland. The Index allows us to track progress over time and, importantly, to identify where insight is being used to benefit more people, and where progress is falling short.

The 2025 findings show the scale of what active travel already delivers. Across Index areas, walking, wheeling and cycling are estimated to prevent more than 28,000 serious long-term health conditions each year. They also reduce congestion by taking up to 2.9 million cars off the road every day and save 500,000 tonnes of greenhouse gas emissions every year. These gains are the result of everyday decisions made possible by safer streets, accessible neighbourhoods and connected routes.

Yet, despite growing awareness and many positive local initiatives, the report shows the gender gap in cycling remains stubbornly wide. In 2025, more than twice as many men as women cycled at least once a week, a pattern we've seen repeated year after year. This is why we're focusing our efforts on safety issues that limit opportunities for women, girls and other under-represented groups to walk, wheel and cycle regularly. When barriers to safety remain, people miss out on the health, economic and environmental benefits active travel can bring.

The UK report received significant positive media coverage, highlighting active travel benefits on health and wellbeing, with our research demonstrating that the NHS saved £2 billion in 2025 from walking, wheeling and cycling. Our media coverage is reported to have reached over 150 million people.

We continue to provide publicly accessible data available on walking, wheeling and cycling from previous Index reports through our Walking and Cycling Index Data Tool.

Empower

Volunteers and community involvement



Highlights in 2025/26:

Volunteers delivered practical improvements: volunteers gave more than 15,000 hours, improving the National Cycle Network and supporting events, signage and route improvements.

Communities took local action: 16 community organisations in Scotland received £42,000 through Love Your Network and ArtRoots funding, helping local groups care for routes, run activities and make improvements in the places they know best.

More people found flexible ways to volunteer: 1,100 Action Team volunteers are now active across the UK. The Action Team is a flexible volunteering model that lets people choose one-off opportunities that fit around their lives.

Priority actions for 2026-27

We'll expand our Action Team volunteering opportunities so more people can help improve walking, wheeling and cycling in their community in a flexible way that fits with their other commitments.

We'll link up with more community groups who share our goals and want to improve walking, wheeling and cycling in their communities.

Our impact

In 2025/26, volunteers were again at the heart of the charity's impact. They helped us reach more people, strengthen community ownership and improve the National Cycle Network (NCN) across the UK.

Volunteers gave more than 15,000 hours and completed 5,376 recorded actions across network care, community engagement and organisational support. This included 446 volunteers delivering more than 4,100 activities on the Network, organising 209 walks and rides, and installing more than 8,200 signs. These actions improved routes in practical ways and gave more people opportunities to walk, wheel and cycle.

Volunteers also strengthened local communities. Ninety-five volunteers delivered more than 1,000 local activities. In Scotland, 16 community organisations received £42,000 through Love Your Network and ArtRoots funding, helping local groups care for routes, run activities and make improvements in the places they know best. Volunteers also supported national events, research with communities and storytelling that helped inform campaigns and fundraising.

A major achievement this year was the growth of the Action Team volunteering model. The Action Team gives people flexible, one-off ways to volunteer, so they can choose opportunities that fit around their lives, skills and other commitments. There are now 1,100 Action Team volunteers active across all UK nations and regions, supporting everything from route monitoring to community consultation.

This progress happened during a period of significant change. Over the past year, we have been rebuilding how we support volunteering across the charity. We are redesigning our approach so it is more flexible, more accessible and better aligned with the needs of colleagues and communities. This means creating more ways for people to get involved and making it easier for teams to work with volunteers who can support their work.

We have also laid the foundations for our volunteering and engagement scaling-up plan. Put simply, this is our plan to involve more people, support them well and make volunteering more consistent across the UK. Flexible models such as the Action Team are helping us reach more people. To sustain that progress, we need dedicated support and coordination so volunteers continue to feel welcomed, valued and able to make a difference.

> **"Volunteers are helping build a more accessible, better-connected Network across the UK. To keep growing this impact, we need to keep rebuilding the support around them."**

Empower

Influencing policy makers to drive change



Highlights in 2025/26:

We pulled together a **coalition of organisations** calling for councils to get powers to stop cars being parked on the pavement. Our research, messaging and determination were key in moving it up the agenda.

All English councils are finally getting powers to **tackle cars parked on the pavement**, which are already in place in Scotland and London. In Northern Ireland, the most egregious cases will be fined.

Keeping our pavements clear will make everyday journeys easier for everyone. Our Walking and Cycling Index found **69% of people** support these new powers.

Priority actions for 2026-27

- We'll continue to seek partnerships with other organisations who share our goals to invest in improving walking, wheeling and cycling and provide more individuals the opportunity to donate to improvements in their communities.
- We will be using Index data to support priorities across the sector including the cost of living crisis and women and girls safety.
- Following the success of the first Children's Index in 2024, planning is underway for an updated Children's Index focusing on the walking, wheeling and cycling experiences of children. This will be launched in March 2027.

Stopping parking on the pavement

Cars parked on the pavement make going down the street uncomfortable or even dangerous. Pavement parking affects us all, but it particularly restricts people with buggies and with mobility or visual impairments.

Following campaigning from us and others, Scotland banned parking cars on the pavement in 2022, but the rest of the UK lagged behind. The issue seemed stalled. To reignite momentum ahead of the general election, we pulled together an informal coalition of organisations working on pavement parking. We ensured our messaging aligned but played to our respective strengths.

We mentioned it at every opportunity – in media, briefing MPs to intervene in parliamentary debates and meetings with civil servants. We joined the dots for them, sharing insights from Scotland on the practicalities to get it out of the 'too hard' box. And we linked it to other things the government was doing, so that it wasn't simply a 'nice to have'.

In 2026, the government finally gave local authorities in England powers to fine pavement parking, while the Northern Ireland Executive announced they'd fine egregious cases where all four wheels are on the pavement.

Two reports this year helped us advocate for change. Transforming Mobility aimed to understand how we can build transport improvements around the needs of disabled people across the UK, as change becomes more and more ambitious. It recommended giving powers to councils as a key element not just of walking and wheeling but of local transport networks. Insights from our Walking and Cycling Index were also key to making the case that this was a measure with broad support.

It's not over: we now need to help councils use their powers as quickly and effectively as possible. And we're going to keep influencing policy makers so that people in Cymru and Northern Ireland get the same right to clear pavements.

> **"Pavement parking is a real problem because I've got to go on the road. And [my guide dog] Bobby can't tell me if there are any cars coming. On a 200-yard walk, this could happen maybe four or five times."**
>
> Mark, Swansea

Working with partners

We work directly with partners and communities across the UK to make change happen. Then we evidence the impact to influence policies that push those changes further. It's grassroots action with added oomph.

We call it people-powered movement for a reason. None of this would be possible without the support from our generous donors, dedicated volunteers, funders and partners.

In 2025/26 we've been able to achieve amazing things thanks to numerous partnerships.

Walk Wheel Cycle Trust established a corporate volunteering programme through working with our partner, GreenTheUK. This gives companies the opportunity to support our Ecology Team's work on the National Cycle Network by enhancing biodiversity, improving the path's climate resilience and creating lasting benefits for people and nature. We look forward to future corporate volunteering opportunities facilitated by GreenTheUK.



We are incredibly grateful to all our corporate supporters, trusts, foundations, lottery funders and high value personal 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 Big Walk and Wheel for a fifth year in a row and continued their vital support of the FRideDays Bike Bus initiative, enabling children across the UK to travel actively to school.

Admiral Group PLC who have supported our work in Aberystwyth, Swansea and South Wales, enhancing the Network for the communities that use it and the wildlife that calls it home.

Sport England support for Active Environments Demonstrator: To test how better wayfinding and placemaking can increase active travel, improve people's connection to their area, and inform future standards.

Freshfield Foundation, who enabled us to engage and plan for the improvement of streets in Liverpool City Region and the continuation of the flagship Walking and Cycling Index, which has been instrumental in securing funding for active travel.

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 enabled user research to explore how to create genuinely accessible digital mapping tools, grounded in disabled people's lived experience, to improve journey planning and drive sector-wide change. Alongside enabling delivery of a London-wide accessible cycle loan/training programme for disabled people in partnership with Wheels for Wellbeing and Peddle my Wheels

AECOM, with whom we launched a new partnership in September 2024 to support delivery of the Network Plan through more efficient, evidence-led decision making. By combining AECOM's technical planning expertise with our strength in behaviour change, we are streamlining processes. Last financial year saw us jointly apply for and secure a number of tender and framework positions. We tested skills-based volunteering and have published our first joint thought leadership article.

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 reimagining the Kennet and Avon Waterside.

We're great at bringing people together and making things happen. Across the UK, we work with partners big and small, from community groups to councils, businesses to national organisations.

Building relationships that turn shared ambition into real change, because lasting progress doesn't happen alone.

It takes collaboration, trust, and a collective push in the same direction. That's how we turn ideas into action, and action into impact.

How we fund our work

Walk Wheel Cycle Trust's approach to funding and fundraising

Walk Wheel Cycle Trust fund its work through a mixed portfolio of government contracts, statutory grants, and fundraising from generous trusts and foundations, corporate partners, personal philanthropists, donors, shop customers, and people who have remembered the charity in their will.

2025-26 was a transformational year where Walk Wheel Cycle Trust rebranded from 'Sustrans', (a name and identity our existing audiences and partners have known for decades) to Walk Wheel Cycle Trust to better reflect the scope of our work and to make who we are and what we do immediately clear to the public.

In 2025/26, fundraising generated £5.1 million of income ('Donations and Legacies' income) and, reported separately, £418,530 of restricted income (included under 'Charitable Activities Income') at a cost of £2.7 million. This represented a return on investment of £2.04 raised for every £1 spent.

Investment in fundraising increased during the year to support income diversification, strengthen unrestricted income, and reduce reliance on government funding. During 2025/26, we increased investment in fundraising activity compared to the previous year. This was a deliberate strategic decision to strengthen our financial resilience and reduce reliance on statutory funding. The completion of major programmes, particularly the Transport Scotland-funded Places for Everyone programme, resulted in a significant reduction in overall income. In response, we prioritised growing more diverse and unrestricted income streams. Investment focused on expanding digital and telemarketing programmes, refining face-to-face fundraising, and strengthening supporter stewardship. These activities are expected to generate sustainable long-term income, recognising that the short-term return on investment is lower.

Individual giving

Walk Wheel Cycle Trust is enormously grateful to the generous donors who support our work. We engage new supporters through face-to-face fundraising on the National Cycle Network and regional walking and cycling routes, as well as through telemarketing, events and digital campaigns.

During 2025/26, we expanded our telemarketing and digital fundraising programmes to reach new audiences and strengthen unrestricted income. We also refined our face-to-face fundraising activity, continuing to test and scale our presence at shows and exhibitions, focusing resources in areas with the greatest potential for long-term supporter engagement.

Throughout the year, we delivered a range of fundraising campaigns, including two appeals to support and maintain the National Cycle Network. Our digital campaigns, featuring traffic-free route guides, prize draws and stories highlighting the Network's needs, continued to be highly effective in engaging supporters and generating funds for our work.

Our telephone fundraising programme, delivered in

partnership with Ethicall, helped strengthen relationships with our supporters through reconnecting with previous regular givers to update them on our work, seeing if our existing generous supporters would be interested in uplifting their donations, and inviting new supporters to give regularly. We also expanded our partnership with Angel Fundraising to explore further opportunities to reach more people and inspire them to support our work.

Strengthening supporter stewardship remained a key priority, particularly during a period of organisational change and rebranding. We engaged our supporters with the rebrand process and roll out and expanded our annual Thank You Day into a week-long initiative, with colleagues across the UK contacting supporters to express appreciation and deepen relationships.

We also redesigned our supporter and volunteer Hub magazine into a single annual edition, enabling us to provide better and more engaging stories about the impact donors have had while reducing costs. To mark our rebrand launch and celebrate 30 years of the National Cycle Network, we hosted a special event (available online and in person) for long-standing donors, volunteers and partners.

Legacy giving

In 2025/26 we continued to benefit from the generosity of those that remembered Walk Wheel Cycle Trust in their will. The commitment of our amazing supporters who remember Walk Wheel Cycle Trust in their will is incredibly meaningful and impactful and we are very grateful. In 2026-2027 we have plans to raise more awareness of this generous opportunity to support our work.

Online shop

Walk Wheel Cycle Trust's online shop serves as a key touch point for supporters. During 2025/26 we focused on embedding the new brand into products and processes, retaining customers and continuing to grow average order value. We engaged customers in surveys and updated our product portfolio to reflect changing needs and motivations. Walk Wheel Cycle Trust's online shop specialises in its own range of maps, guides and digital mapping files, as well as cycling merchandise.

As part of our commitment to sustainability, we have also started testing a print-on-demand approach to clothing. We remain committed to ensuring our products, packaging, and methods are as sustainably sourced as possible, focusing on UK-based production.



How we're fit for the future

Our people

Our highly skilled and committed colleagues and volunteers are essential to our ability to achieve our strategic goals.

We are committed to attracting and retaining a diverse workforce and volunteer community, recognising that different perspectives strengthen our impact and enhance the quality of what we do. Our approach is guided by our core values – always learning, championing equity, taking ownership and delivering together – which shape how we work, collaborate and grow. These values underpin our inclusive culture, where we want everyone to feel valued, supported and empowered to contribute fully to our purpose.

In 2025, we completed a challenging but necessary organisational restructure to align the way our teams are structured with our new strategy and reduce the size of our staffing so it's in line with our funding level. This strengthened the charity's long term sustainability and ensured we are better positioned for the future.

Following this change, our focus has been to establish new teams and strengthen critical capability across the organisation. We undertook a skills analysis to better understand our current and future capability needs, providing a clear evidence base for the development of strategic workforce planning, which will be introduced in the coming year. This will support more deliberate, long term decisions about the skills, roles and capacity required to deliver our strategy.

Alongside this, we introduced a range of new learning modules and developed and launched a refreshed line manager framework and development programme, designed to build consistent and effective leadership and support capability growth at all levels.

We have also reviewed and refreshed our performance management approach, introducing clearer processes and improved tools to support individual accountability, development and delivery of organisational priorities. A key focus for the year ahead will be embedding this performance process to drive stronger and more consistent performance across the organisation.

Volunteering continues to be a vital part of our people story, and this year has been one of rebuilding and renewal.

As Walk Wheel Cycle Trust has reshaped itself, we have been ensuring the systems, support and culture needed to ensure volunteering can thrive in a sustainable and inclusive way. Volunteers remain central to how we deliver our purpose, bringing local insight, skills and lived experience that strengthen communities and improve the National Cycle Network.

Over the past year, we have focused on restoring the foundations of volunteer engagement, improving how we welcome, communicate with and support volunteers, and ensuring our volunteering model is better aligned to the new shape of the charity. This work is helping us rebuild confidence, reconnect with volunteers across the UK and create a more resilient, people-powered movement for the future.

Equity, Diversity and Inclusion

Championing Equity is one of our core values, and equity is central to our strategy and our rebrand. Early market research shows that our new Walk Wheel Cycle Trust brand has stronger recognition with younger people, ethnically diverse audiences, women and disabled people.

Our Inclusivity strategic goal aims to make walking, wheeling and cycling safe, accessible and affordable for everyone. We will achieve this through our projects to increase women and girls' safety on traffic free paths, by removing physical barriers that prevent disabled people from enjoying the National Cycle Network, and through our work with schools and communities in areas of high deprivation.

We are developing an external equity action plan. This will meaningfully embed inclusivity in our business development, governance and project management.

Through our Healthy Organisation plan, we will shape a more diverse workforce where everyone feels included. During 2026 we developed an internal equity action plan, including leadership workshops, better support for colleague networks, and stronger data analysis and reporting.

Our equity pay gaps

We are legally required to report on our gender pay gap. We also voluntarily report on our ethnicity, disability and sexual orientation pay gaps.

We've made strong progress on gender: our median gender pay gap decreased from 6% in 2020 to 2% in 2026 (well below UK national average). We have a 0% disability pay gap, and small sexual orientation pay gap.

Our ethnicity pay gap has increased. This is because we've recruited more ethnic minority staff (6% of the workforce in 2022, and 11% of the workforce in 2026), but mainly in lower pay bands. Addressing this imbalance and improving the experience of our ethnic minority colleagues is a key priority in the coming year.

We strengthened our long term sustainability in 2025 by reshaping our organisation, rebuilding capability, and putting in place the foundations for consistent high performance and future workforce planning.

Our median pay gaps in April 2025 and 2026

Gender

2.13% in 2025

2.14% in 2026

Ethnicity

2.2% in 2025

6.74% in 2026

Disability

0% in 2025

0% in 2026

Sexual Orientation

0% in 2025

2.1% in 2026

What we've done this year

- Completed a major organisational restructure to align the way our teams are structured with our new strategy and reduce the size of our staffing so it's in line with our funding level.
- Conducted a skills analysis to inform evidence-based workforce planning and future capability needs.
- Launched new learning modules and a refreshed line manager framework to build consistent leadership and strengthen capability across all levels.
- Updated performance management processes and organisational values, introducing clearer accountability while setting the foundation for a high-performance, values-led culture.
- Rebuilt core volunteering systems and support, reconnecting with volunteers and creating a stronger, more resilient model for the future.

Alastair, Northern Ireland

Volunteer Alastair helps young people to build their confidence in cycling by supporting Dr Bikes, learn to cycle sessions, and bike repair sessions in schools across Northern Ireland.

> **"Alastair's experience in cycle coaching and bike mechanics has been a valuable addition to our work; and pupils and school staff have enjoyed seeing a new face joining for visits too!"**

Johnny McCrystal, Project Officer



Alastair (left) and Project Officer Johnny McCrystal (right) with the school principal

Priority actions for 2026/27

- Embed our Equity Diversity and Inclusion action plans: publishing our Diversity Report 2026, delivering inclusive leadership workshops, and piloting reverse mentoring.
- Renew our emphasis on colleague wellbeing. Our focus on wellbeing ensures we take a structured and proactive approach to supporting colleagues' health, resilience and overall experience at work.
- As part of our commitment to wellbeing, implement a move to a shorter working week (moving from 37.5 to 35 hours FTE).
- Begin to implement the volunteering and engagement scaling up plan, building the foundations for increased capacity, consistency and reach.

Maggie, Bristol

Volunteer Maggie supports the Walk Wheel Cycle Trust volunteering team through admin volunteering. She carries out regular admin tasks remotely and in our Bristol Hub that support our communications and reporting.

"I like meeting the staff and other volunteers and feeling I am supporting the aims of Walk Wheel Cycle Trust. Without the support of local communities and volunteers no progress will be made towards reducing car use and making our roads safer for non car users."

Maggie, Volunteer



Members of the Walk Wheel Cycle Trust volunteering team in the Bristol hub.

Sustainability and carbon reporting

Sustainable ways of working are core to our culture at Walk Wheel Cycle Trust.

Some significant projects have included the procurement of low carbon path surfacing solution for a construction scheme in Padiham, adopting a sustainable events management approach for our all-colleague conference and implementing a sustainable brand transition reducing waste from old materials and clothing and investing in new ethically produced items.

Our carbon accounts demonstrate the overarching energy and resource use of our operations, which in 2025/26 has largely remained constant, with a few identifiable trends.

Electricity for offices and active travel hubs have decreased by 36%. With workforce changes implemented this year, a reduced headcount and new working patterns have reduced occupancy in our offices, including the mid-year closure of one of our regional offices. Additionally, the energy consumption of our community active travel hubs has been significantly lower than historical averages. This programme accounts for around 30-40% of our total electricity consumption, therefore has made a significant impact to total scope 2 emissions.

Fuel for vehicles has increased marginally by 5%. Estate management operations continue to account for over 90% of consumption, although the increase in fuel use seen this year is attributable to other activities largely site visits for National Cycle Network development and improvement. Reported within scope 2 emissions, there has also been a greater use of electric vehicles hired which has avoided 0.5TCO2e in comparison to the use of equivalent combustion engine vehicles. This has provided vital insights to inform our transition to an electric fleet whilst highlighting the significant operational challenges when working regionally and remotely given the current maturity of the UK public charging infrastructure.

Business travel has shown a notable increase by 17%. The charity restructure and new strategy has required greater in person collaboration this year which has driven most of this increase. An all-colleague conference was most significant within this, held in September to launch the new strategy to all colleagues, accounting for around 7% of this increase.

The estimated net impact of colleagues commuting and working from home has grown by 32%. An updated colleague survey to record new working patterns was conducted to refresh historical assumptions, and whilst the workforce has reduced, greater levels of working from home, combined with very low carbon commuter travel behaviours have meant this has increased overall. Given the scale of this component within the operational footprint, more regular surveying will be conducted to continue to improve accuracy.

The supply chain footprint reduced marginally by 1%, however this

is based on sector level carbon factors known to be indicative only, and does not accurately reflect the specific suppliers and products purchased. More focussed efforts with construction suppliers have begun to improve carbon management processes, however this is not yet widescale enough to substitute current reporting approaches.

'The overall carbon intensity ratio in 2025/26 was 10.09 TCO2e per full-time equivalent member of staff, or 1.06TCO2e for the operational footprint only (total footprint minus the supply chain impact.

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

Amendments have been made to previously reported 2024/25 energy consumption figures due to more accurate data being available from invoices received after the publication of last year's annual report.

		Carbon emissions tCO2e		Fuel Use	
		2025/26	2024/25 (restated)	2025/26	2024/25 (restated)
Scope 1	Gas for offices	**17**	**18**	92,378 kWh	96,175 kWh
	Fuel for vehicles	**68**	**65**	26,354 l	25,832 l
	Fuel for site equipment	**6**	**9**	2,346 l	3,646 l
Scope 2	Electricity for offices and hubs*	**14 (26)**	**22 (38)**	147,791 kWh	185,626 kWh
	Electricity for vehicles	**0.1**	**0.01**	546 kWh	37kWh
Total Scope 1 and 2		**106**	**114**		
Scope 3	Fuel and energy related activities	**26**	**28**		
	Business Travel	**132**	**112**		
	Employee Commuting	**25**	**47**		
	Home working	**217**	**136**		
	Supply Chain - construction spend	**1,956**	**2,136**		
	Supply Chain – non construction related spend	**2,337**	**2,218**		
Total Scope 3		**4,693**	**4,677**		

Financial review

Walk Wheel Cycle Trust is funded through a mixture of government grants, fundraising activity and paid contracted activities which deliver our objectives.

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 everyone to walk, wheel and cycle.

In line with our 'Build' strategic goal we invest our fundraised income into managing the parts of the National Cycle Network that we own, including land and ecology management. Fundraised income is invested in 'Connect' goals, such as encouraging children to walk, wheel or cycle to school, and in 'Empower' through our influencing and campaigning activities.

Our financial performance in 2025/26

In 2025/26 the charity's income was £52M, down from £111M the previous year and £146M in 2023/24. This significant decrease was primarily due to the ending of the Transport Scotland funded grants programme of work 'Places for Everyone'. In the coming years the charity's annual income is expected to stabilise at approximately £50M.

Through careful stewardship and a challenging restructure, the charity has managed to reduce expenditure broadly in line with the drop in income. Expenditure in 2025/26 was £54M, down from £114M the previous year and £145M in 2023/24.

A significant proportion of income for the 'Places for Everyone' programme of work was paid out as grants to partner organisations (see note 17). Accordingly, whilst the restructure that the charity navigated was challenging, it was not of the scale that might be assumed from the headline income reduction. The reduction in colleague numbers (approximately 23%) can be seen in note 6.

For 2025/26 the in-year deficit of £2M can be absorbed thanks to general reserves levels. The budget for 2026/27 is break-even, with income and expenditure anticipated to be £53M, and reserves levels therefore maintained. Trustees have updated the reserves policy in line with the needs of a smaller organisation and 2030 strategy.

Principal funding sources in 2025/26

Charitable Activities contributed 87% (2024/25 – 94%) of all income, with the balance provided by donations, legacies, and investments.

Our principal funding sources are government grants. In 2025/26 we received £18M (2024/25: £73M) from Transport Scotland, £12M (2024/25: £15M) from the Department for Transport, and £4M (2024/25: £2M) from National Highways (see note 18).

Contractual activity, mostly with local authorities and other public bodies, amounted to £8.7M (2024/25 - £9.3M). Fundraising contributed £5.1M to our income in 2025/26, up from £4.8M in the previous year. Investment income reduced from £1.9M in 2024/25 to £1.5M in 2025/26 due to reducing interest rates and cash balances.

In addition to the £5.1M Donations & Legacies income, the Fundraising and Supporter Engagement Team also contributed towards raising 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 2026/27 and beyond. These are set out in the 'principal risks' section of this report.

We have set an expenditure budget for 2026/27 that equals our anticipated income for the year, preserving our current reserves balance. We have also forecast our cashflow up to July 2027 and expect to have sufficient cash headroom over that period.

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 the charity 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.

Trustees have designated £1.7M of unrestricted reserves to mitigate the principal risk and uncertainty of damage done to the part of the National Cycle Network that we are responsible for maintaining that falls outside of the affordability provided by normal land management and maintenance activities, such as because of extreme weather events. The remaining principal risks and uncertainties are mitigated in part by the General Fund, currently £4.0M.

Ahead of approving the 2026/27 financial budget, the Board has reviewed the risk assessment used to assess the level of general reserves

that is appropriate for the charity to maintain. The Board is satisfied that the General Fund is at an appropriate level given the charity's current level of income risk but that, given increasing levels of funding uncertainty, it aims to maintain the General Fund at between eight and twelve weeks of payroll cost (currently £3.5M to £5.2M). Currently at £4.0M, this is within the range. The charity aims to maintain this over the next four years. Activity levels are adjusted to maintain the fund within the agreed range.

Our investment policy

Project funds are held by the charity '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.

Walk Wheel Cycle Trust has total reserves of approximately £10M. A portion of these reserves has been identified as long-term reserves available for investment. £3M was invested 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. Since funds were invested in August 2023, they have gained 9.2% in value, slightly ahead of the 7.4% by which the consumer prices index has risen over the same period.

The Board of Walk Wheel Cycle Trust 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.

The following are the principal risks that could materially impact the charity's performance or reputation, and as such continue to be a key focus of management:

Loss of funding

This remains the most significant risk facing the charity, driven by the organisation's high reliance on public sector funding, and increasingly competitive fundraising and business development contexts. The organisational restructure significantly rebalanced our expenditure to align with current funding. We are developing strategies to grow new income streams, and we continue to nurture relationships with our funders.

Political change

Changes in the political and policy landscape, including shifts in public funding priorities, create uncertainty for the charity's operating environment. This risk affects future funding, strategic direction, and delivery confidence. We are actively engaging with all major political parties, scenario planning and diversifying our income streams.

Extreme weather and infrastructure-related impacts

The increasing frequency and severity of extreme weather events presents a growing risk to infrastructure, service delivery and associated costs. While mitigations exist through design standards, resilience planning and operational controls, the external and unpredictable nature of this risk limits the extent to which it can be fully controlled, requiring ongoing monitoring and adaptive responses.

As part of infrastructure operation and delivery, there is also a risk of unintended impacts on adjacent properties, which is mitigated through planning, design standards and insurance.

Trustees have set aside some funds in a National Cycle Network Repairs Fund in case of unexpected costs associated with our liabilities on the parts of the National Cycle Network that we own.

Cyber security

Cyber security risk remains significant given the evolving threat landscape and reliance on digital systems. Controls and monitoring are in place, but the risk requires continuous investment and vigilance to ensure systems, data, and operations remain protected against increasingly sophisticated threats.

Fundraising

Fundraising compliance and conforming to recognised standards

Walk Wheel Cycle Trust 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, which was updated in November 2025 and caused a review and an update of all fundraising policies and materials to ensure they remain compliant.

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; Acceptance and Refusal of Donation; Protecting vulnerable people in fundraising; Working with professional fundraisers; and our organisational policies; Complaints; and Ethical policy.

Our supporters' 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, as outlined in our supporter privacy notice which is provided to supporters when we initially collect their data, included in all email correspondence, and easily found on our website. 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.

We operate under legitimate interest as our lawful basis for processing data, which is reflected in all our privacy policies.

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. Supporters 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 receive, with 15 recorded in 2025/26. The number of fundraising complaints received has increased over the last year, which has coincided with our expansion of our face to face fundraising offering, as well as standard complaints across the rest of our activities. No fundraising complaints escalated further than Stage 1 of our complaints process, which demonstrates the quality of the complaints process we have in place.

Our complaints policy continues to be transparent and accessible to the public via our website or on 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 and other walking and cycling routes across the UK. 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 Walk Wheel Cycle Trust.

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 2025-26 Walk Wheel Cycle Trust reflected on the findings from a mystery shopping audit conducted at the end of 2024-25. The findings from the audit highlighted that our fundraisers are outperforming compliance benchmarks for the sector but also helped us identify training needs and opportunities for development across the team.

Protecting people in vulnerable circumstances

Walk Wheel Cycle Trust 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.

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 2026/27.

We worked with Angel during 2025-26 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.

Walk Wheel Cycle Trust did not work with any face-to-face professional fundraising agencies in 2025-26. As part of our ongoing commitment to fundraising quality, compliance and supporter experience, we commissioned independent mystery shopping exercises at the beginning and end of the financial year through Green Light Sites, a fundraising and strategy compliance specialist and certified B Corporation. The mystery shopping reviews assessed the performance and compliance of our in-house fundraising team and produced very positive results.

Looking ahead

2026/27 will be a year of delivery, change and engagement.

With the backing of funding from the UK, Scottish and Welsh governments, we have a clear plan to improve key sections of the National Cycle Network and make it safer and more accessible to more people in the communities it serves.

We're going to:

- Improve 200 miles of the National Cycle Network, including 160 miles with better signage.
- Remove 325 barriers, making more of the network accessible to everyone, and pilot working with a local authority to remove every single barrier in their area.
- Start work on two projects to make sections of the network safer for women and girls and identify three more sections to improve for coming years.
- Start work on two improvement projects led by what the local community wants.

We'll also be developing a plan on how we can use the National Cycle Network to connect more people to nature who live in communities where there's little or no access to green space. And we'll be developing new approaches to make the Network more resilient to climate change, e.g. more floods, and how we can make improvements without increasing carbon emissions.

We'll start work developing school neighbourhood projects in England and Cymru. This is where the whole area around a school is made safer so more children can walk, wheel and cycle to school. This will include six projects linked to National Cycle Network routes.

We'll develop partnerships with new home development companies and get work started on one big development and seven smaller scale projects to build walking, wheeling and cycling into the design of new communities from day one.

And we'll expand our work adding cycle parking facilities to railway stations and develop a plan on how we can work with councils more widely to make it easier to walk, wheel or cycle to catch a bus, tram or train.

To make this all happen we'll need more support and more partners, so we'll have a big focus on developing new partnerships and engaging more individuals to give their time as a volunteer, donate money or help us advocate for change in their community.

One of the reasons we changed our name and brand last year was to be clearer about who we are and what we do, and how our work can help change the lives of people in communities throughout the UK.

We want many more people to become Walk Wheel Cycle Trust supporters in future, particularly people from groups underrepresented at the moment, which includes younger

people, people from minoritised communities, disabled people and women. Early signs from the first six months of our new brand are that we are becoming better known to people in those groups, and they are more likely to support us now than they were when we were Sustrans.

To help engage more people and raise awareness of key barriers to walking, wheeling and cycling, we'll be running a campaign in January 2027, about the need for more investment in making walking, wheeling and cycling paths safer for women and girls. We'll also be seeking to work with more community groups who share our goals and want to help improve the National Cycle Network paths in their area.

Finally, we will also be doing more work to get our own house in order. We have improvement plans on how we manage data and use it to engage our supporters and partners, how we work together in the charity and manage our performance and effectiveness. We'll also improve our approach to monitoring impact and how we finance our programmes so we can be sure we're always covering our costs, and where appropriate making a surplus that we can reinvest in other charitable work.

Thank you to our donors, supporters and funders

We would like to sincerely thank and celebrate our supporters and funders who are making it possible to continue building a strong Network, to connect it better to communities, new homes, and integrate it with other forms of transport, and to empower millions to walk, wheel and cycle, for their health, their wellbeing, and their world. **Thank you**.



Structure, governance and management

Walk Wheel Cycle Trust 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 in accordance with its Articles of Association, most recently updated in July 2023.

Charity Governance Code

Walk Wheel Cycle Trust supports the principles of good governance set out in the Charity Governance Code for larger charities and has applied the Code since 2018. The Code sets out eight core principles for effective charity governance, including organisational purpose, integrity, openness and accountability, effective decision-making, risk and resource management, equality, diversity and inclusion, and a strong board culture.

The Board uses the Code as a framework to regularly review and strengthen its governance practices. Trustees believe that the charity's governance arrangements meet the requirements of the Code across all key areas.

Trustees

The Board of Trustees has overall responsibility for the governance and strategic direction of Walk Wheel Cycle Trust. The Articles of Association allow for between five and fifteen Trustees, who have full legal responsibility for the activities of the charity and are the company directors for the purposes of company law.

Trustees are appointed for an initial term of three years and may be re-appointed for a second consecutive term. In exceptional circumstances, a Trustee may serve one additional term.

The Board is strongly committed to the charity's value of championing equity and to fostering a culture that values diverse perspectives. It continues to strengthen its approach to equality, diversity and inclusion, ensuring all Trustees feel welcomed and able to contribute fully.

As of 31 March 2026, there were seven women and six men on the Board of Trustees.

None of the Trustees received any remuneration.

Role of Trustees

The Trustees are responsible for the overall governance, strategic direction and oversight of the charity. Their key responsibilities include:

- approving the strategy and annual budget, and ensuring appropriate resources are in place to deliver agreed objectives
- maintaining effective systems of internal control, including financial controls
- ensuring compliance with the Companies Act 2006 and the Charities SORP through the maintenance of proper accounting records
- safeguarding the charity's assets and implementing measures to prevent and detect fraud and irregularities
- overseeing risk management, including the identification, assessment and mitigation of principal risks.

The Board meets five times per year. Meetings are held both virtually and in person, providing Trustees with opportunities to engage with the charity's activities and key stakeholders.

In 2025/26, Trustee attendance at Board meetings was:

Meeting	Attendance
May 2025	100% (12/12)
July 2025	67% (8/12)
September 2025	92% (11/12)
January 2026	100% (12/12)
March 2026	87% (11/13)

Attendance is based on the number of Trustees eligible to attend at the time

The Board has appointed Trustee Champions for Volunteering, Environment, 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 has established four committees to support effective oversight across the following areas:

- Finance Committee: financial performance, internal financial controls, risk management, and oversight of the external audit.
- People Committee: pay policies, people and culture matters, and recruitment of Trustees.
- Impact Committee: strategic and operational performance, including delivery and reporting of impact.
- Estate Committee: oversight of the property portfolio, including asset management and approval of acquisitions and disposals.

Each Committee is chaired by a Trustee and operates under Terms of Reference approved by the Board. Committees meet as required, typically quarterly. Minutes are shared with the full Board, and Committee Chairs report to subsequent Board meetings.

Recruitment and appointment of Trustees

The Board maintains an appropriate balance of skills and experience. The Trustees, working with the Executive, regularly review Board composition to ensure effective oversight and constructive challenge.

The People Committee oversees succession planning and recruitment. Trustee roles are advertised widely, supported by external search where appropriate. The Board has adopted a Board Succession and Diversity Statement, reinforcing its commitment to equity, diversity and inclusion.



Trustee induction and development

New Trustees receive a structured induction, including a Trustee Handbook, meetings with key people, and opportunities to visit projects. External induction and refresher training is also undertaken where appropriate.

Ongoing development is supported through regular updates, training, and engagement activities. Trustees participate in periodic appraisals with the Chair or Deputy Chair to identify and address development needs

Conflicts of interest

Trustees are required to declare actual or potential conflicts on appointment and annually, with updates provided at meetings as necessary. A register of interests is maintained and included in Board and Committee papers.

Executive

Day-to-day management is delegated to the Chief Executive, who further delegates responsibilities to the Executive team. Delegated authority is defined in a Scheme of Delegation, reviewed annually. Members of the Executive team are not statutory Directors.

The Executive team meets fortnightly to support timely decision-making, with additional quarterly sessions focused on performance and strategic matters. Key areas of focus include programme delivery, financial performance, risk management, and resourcing.

Remuneration

The charity applies a fair, structured and evidence-based approach to remuneration, ensuring alignment with role responsibility and organisational needs, irrespective of gender, ethnicity, religion, sexual orientation, age, employment status, disability or marital status. The People Committee oversees pay policy and sets parameters for Executive remuneration, while the Board determines the Chief Executive's salary. Roles are evaluated using the KornFerry job evaluation methodology, supported by external benchmarking to ensure pay levels are appropriate and comparable with organisations of similar size and complexity. The approach reflects the charity's commitment to fairness, equality and inclusion.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Walk Wheel Cycle Trust 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 Walk Wheel Cycle Trust's purposes remain charitable, and the charity 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

The Trustees consider the long-term consequences of decisions as part of their oversight of strategy and significant matters. In doing so, they balance immediate priorities with the charity's long-term sustainability, strategic direction and ability to deliver impact for beneficiaries and stakeholders.

Employees

Our colleagues are vital to Walk Wheel Cycle Trust, 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 Walk Wheel Cycle Live webinars.
We promote inclusion in the workplace and provide training and development opportunities.

Customers and suppliers

Strong relationships with partners and suppliers are fundamental to the charity's effectiveness and the delivery of our objectives. We are committed to fair and transparent procurement practices and to paying suppliers promptly in accordance with agreed terms.

Appropriate governance and controls are in place to ensure that commitments are approved in line with delegated authority and our procurement policy.

Community and the environment

Working for and with communities is central to delivering our purpose. Trustees engage with the charity's work through visits and stakeholder engagement.

We recognise the importance of our environmental responsibilities and seek to minimise the impact of the charity's operations through appropriate policies and practice.

Standards and conduct

The charity operates in line with established codes of conduct and ethical standards, which are communicated to all colleagues. Compliance with these standards is expected and supported through appropriate policies and oversight.

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 fostering an inclusive culture internally, supported by our groups and networks 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
Walk Wheel Cycle Trust
Chair of Trustees

7 September 2026

Independent Auditor's Report to the Members and the Trustees of Walk Wheel Cycle Trust

Opinion

We have audited the financial statements of Walk Wheel Cycle Trust ('the charitable company') for the year ended 31 March 2026 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 2026 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. 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

8 September 2026

Statement of Financial Activities for the year ended 31 March 2026

(Including an Income and Expenditure Account)

	Notes	Unrestricted funds (£'000)	Restricted funds (£'000)	Total funds 2026 (£'000)	Total funds 2025 (£'000)
Income					
Donations and Legacies		5,099	-	**5,099**	4,829
Charitable activities	2	8,669	36,378	**45,047**	103,914
Investment income		1,574	-	**1,574**	1,930
Total income		15,342	36,378	**51,720**	110,673
Expenditure					
Raising funds		2,711	-	**2,711**	2,562
Charitable activities		14,473	36,662	**51,135**	111,058
Total expenditure	3	17,184	36,662	**53,846**	113,620
Net gain / (loss) on investments	9	63	-	**63**	(97)
Net expenditure	5	**(1,779)**	**(284)**	**(2,063)**	**(3,044)**
Transfers between funds	12	(59)	59	**-**	-
Net movement in funds		**(1,838)**	**(225)**	**(2,063)**	(3,044)
Reconciliation of funds					
Fund balances brought forward		9,141	2,668	**11,809**	14,853
Fund balances carried forward		**7,303**	**2,443**	**9,746**	11,809

The notes on pages 67–95 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 2026

Company Number 1797726 (England and Wales)

	Notes	Unrestricted funds (£'000)	Restricted funds (£'000)	Total funds 2026 (£'000)	Total funds 2025 (£'000)
Fixed assets					
Tangible assets	7	1,577	1,053	**2,630**	2,845
Investments	9	3,278	-	**3,278**	3,119
		4,855	1,053	**5,908**	5,964
Current assets					
Stock		237	-	**237**	235
Debtors	8	14,063	-	**14,063**	31,137
Cash at bank and in hand		45,572	2,269	**47,841**	40,137
Total Current Assets		59,872	2,269	**62,141**	71,509
Creditors: amounts falling due within one year	10	(57,424)	(879)	**(58,303)**	(65,664)
Net current Assets		2,448	1,390	**3,838**	5,845
Total Net Assets		7,303	2,443	**9,746**	11,809
The Funds of the Charity					
Restricted	12			**2,443**	2,668
Unrestricted					
Designated	13			**3,277**	1,787
General				**4,026**	7,354
				7,303	9,141
Total Funds				**9,746**	11,809

The notes on pages 67–95 are an integral part of these financial statements.

These financial statements on pages 64–95, including the notes, were approved by the trustees on 7 September 2026 and were signed on their behalf by:



Moray Macdonald

Chair

Statement of Cash Flows for the year ended 31 March 2026

	Total Funds 2026 (£'000)	Total Funds 2025 (£'000)
Net expenditure for the reporting period (as per the Statement of Financial Activities)	**(2,063)**	(3,044)
Adjustments for:		
Depreciation charges	**285**	254
Interest and dividends from investments	**(1,574)**	(1,930)
(Profit) on the sale of fixed assets	**(57)**	(3)
(Increase) in stocks	**(2)**	(21)
Decrease / (Increase) in debtors	**17,074**	(9,451)
(Decrease) in creditors	**(7,361)**	(21,876)
(Gains) / losses on investments	**(63)**	97
Net cash provided by / (used in) operating activities	**6,239**	(35,974)
Cash flows from investing activities:		
Interest and dividends from investments	**1,478**	1,930
Proceeds from the sale of property, plant and equipment	**66**	58
Purchase of property, plant and equipment	**(79)**	(27)
Net cash provided by investing activities	**1,465**	1,961
Change in cash and cash equivalents in the reporting period	**7,704**	(34,013)
Cash and cash equivalents at the beginning of the reporting period	**40,137**	74,150
Cash and cash equivalents at the end of the reporting period	**47,841**	40,137

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

1. 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.

Walk Wheel Cycle Trust has two wholly owned subsidiaries, which have not been consolidated on the basis that they are dormant.

b. **Going concern**

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.

We are optimistic, 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 Walk Wheel Cycle Trust 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:

Item	Rate of depreciation
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 Walk Wheel Cycle Trust 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 Walk Wheel Cycle Trust 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 (£'000)	Restricted (£'000)	Total 2026 (£'000)	Total 2025 (£'000)
Build				
National Cycle Network	801	24,397	**25,198**	32,749
UK Infrastructure	1,940	1,822	**3,762**	3,149
	2,741	26,219	**28,960**	35,898
Connect				
Active Journeys – England	3,303	349	**3,652**	4,224
Active Journeys – Scotland, Cymru, Northern Ireland	1,688	5,012	**6,700**	58,554
Connected Neighbourhoods	505	4,104	**4,609**	4,294
	5,496	9,465	**14,961**	67,072
Empower				
Strategy & Engagement	432	694	**1,126**	944
	8,669	36,378	**45,047**	103,914

A considerable proportion of the charity's 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 (£'000)	Grant funding of activities (see note 17) (£'000)	Support costs (£'000)	Total 2026 (£'000)	Total 2025 (£'000)
Raising funds	2,389	-	322	**2,711**	2,562
Charitable Activities					
Build					
National Cycle Network	14,172	10,324	981	**25,477**	30,279
UK Infrastructure	4,126	-	1,466	**5,592**	6,463
	18,298	10,324	2,447	**31,069**	36,742
Connect					
Active Journeys – England	3,290	134	1,031	**4,455**	7,251
Active Journeys – Scotland, Cymru, Northern Ireland	4,361	1,701	688	**6,750**	59,885
Connected Neighbourhoods	2,246	2,216	514	**4,976**	3,802
	9,897	4,051	2,233	**16,181**	70,938
Empower					
Strategy & Engagement	2,526	38	1,321	**3,885**	3,378
	30,721	14,413	6,001	**51,135**	111,058
Total expenditure	**33,110**	**14,413**	**6,323**	**53,846**	113,620

4. Analysis of support costs

	Chief Executive and Governance (£'000)	Finance (£'000)	IT (£'000)	People (£'000)	Total 2026 (£'000)	Total 2025 (£'000)
Raising funds	97	62	98	65	**322**	308
Charitable Activities						
Build						
National Cycle Network	296	189	299	197	**981**	1,010
UK Infrastructure	442	283	447	294	**1,466**	1,578
Connect						
Active Journeys – England	311	199	314	207	**1,031**	1,325
Active Journeys – Scotland, Cymru, Northern Ireland	207	133	210	138	**688**	1,549
Connected Neighbourhoods	155	99	157	103	**514**	551
Empower						
Strategy & Engagement	398	255	403	265	**1,321**	1,386
Total 2026	**1,906**	**1,220**	**1,928**	**1,269**	**6,323**	7,707

The 2025 comparative for support costs has been restated due to the organisational restructure.

5. Net expenditure

	2026 (£'000)	2025 (£'000)
This is stated after charging:		
Trustees of the Charity are not paid		
Travel and associated expenses incurred by employees and 15 (2025:14) Trustees for attendance at meetings	**16**	13
Fees payable for statutory audit	**24**	22
Trustee liability insurance	**2**	2
	42	37
Fees payable to the auditors for assurance services other than statutory audit	**3**	5
Depreciation of tangible fixed assets	**285**	254

6. Employee costs

Average full-time equivalent number of employees	2026 Number	2025 Number
Raising funds	20.5	20.4
Support functions	56.3	59.3
Charitable Activities		
Build		
National Cycle Network	65.9	74.3
UK Infrastructure	98.7	116.1
Connect		
Active Journeys – England	69.3	97.4
Active Journeys – Scotland, Cymru, Northern Ireland	46.2	113.9
Connected Neighbourhoods	34.6	40.5
Empower		
Strategy & Engagement	84.0	98.5
	475.5	620.4

2025 employee numbers have been restated to reflect the re-organisation including some teams moving from Support functions into Build and Empower.

The average head count (number of employees) during the year was 527 (2025: 698).

Staff costs (for the above employees)	Total 2026 (£'000)	Total 2025 (£'000)
Wages and salaries	18,084	23,501
Social Security costs	2,359	2,400
Employer's pension contributions	2,039	2,302
	22,482	28,203

Redundancy payments totalling £173K (2025: £466K) were made during the year.

The following number of employees received remuneration falling within the following ranges:	2026 Number	2025 Number
£60,000 to £69,999	**4**	7
£70,000 to £79,999	**11**	10
£80,000 to £89,999	**1**	-
£90,000 to £99,999	**-**	2
£100,000 to £109,999	**2**	1
£110,000 to £119,999	**-**	2
£120,000 to £129,999	**1**	-
£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 Korn Ferry job evaluation system.

The key management personnel are the Executive team, and during the year, the total payroll cost for members of the Executive team was £763K (2025: £817K).

7. Tangible assets

	Freehold land and buildings (£'000)	Office refurbishment (£'000)	IT Equipment (£'000)	Plant and Machinery (£'000)	Total (£'000)
Cost					
At 1 April 2025	2,180	1,058	131	713	**4,082**
Additions	-	-	-	79	**79**
Disposals	(4)	-	(21)	(74)	**(99)**
At 31 March 2026	**2,176**	**1,058**	**110**	**718**	**4,062**
Accumulated depreciation					
At 1 April 2025	-	502	131	604	**1,237**
Charge for the year	-	204	-	81	**285**
Disposals	-	-	(21)	(69)	**(90)**
At 31 March 2026	**-**	**706**	**110**	**616**	**1,432**
Net Book Value					
At 31 March 2026	**2,176**	**352**	**-**	**102**	**2,630**
At 31 March 2025	2,180	556	-	109	2,845

Tangible fixed assets held in restricted funds total £1,053K (2025: £1,058K) and comprise the National Cycle Network Centre £903K (2025: £903K), land holdings in Yorkshire totalling £150K (2025: £150K), and plant and machinery £nil (2025: £5K).

As at 31 March 2026, there were no capital commitments (2025: £nil).

8. Debtors

	2026 (£'000)	2025 (£'000)
Trade Debtors	**1,958**	3,366
Accrued income	**11,248**	26,434
Sundry debtors and prepayments	**857**	1,337
	14,063	31,137

9. Investments

	Cash (£'000)	T-Bills (£'000)	Other listed investments (£'000)	2026 total (£'000)	2025 total (£'000)
Valuation as 1st April 2025	64	393	2,662	**3,119**	3,216
Purchases	(739)	47	692	**-**	-
Disposals	649	-	(649)	**-**	(103)
Interest receivable	37	-	-	**37**	39
Dividends receivable	59	-	-	**59**	64
Investment management fee	(23)	-	-	**(23)**	(23)
Net gain / (loss) on investments	-	(2)	88	**86**	(74)
Valuation at 31st March 2026	**47**	**438**	**2,793**	**3,278**	3,119
Liquidity				**879**	917
Equity-type risk				**2,203**	1,903
Diversifiers				**196**	299
				3,278	3,119

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

10. Creditors: amounts falling due within one year

	2026 (£'000)	2025 (£'000)
Trade Creditors	**5,946**	9,427
Payments received on account for contracts or performance related grants	**43,931**	31,843
Accruals	**7,590**	23,095
Taxation and social security	**836**	1,299
	58,303	65,664

The new balances deferred in the year of £28.8M (2025: £13.2M) includes funding from the Department for Transport of £26.8M (2025: £7.7M). Of the Department for Transport funds brought forward £11M (2025: £13.8M) was released in the year.

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

	2026 (£'000)	2025 (£'000)
Brought forward as at 1 April 2025	**31,843**	36,159
Released in the year	**(16,717)**	(17,565)
New balances deferred	**28,805**	13,249
Carried forward as at 31 March 2026	**43,931**	31,843

11. Financial instruments

	2026 (£'000)	2025 (£'000)
Financial Assets		
Cash	**47,841**	40,137
Accrued income	**11,248**	26,434
Trade debtors (settlement amount after trade discount)	**1,958**	3,366
Investments (stated at market value)	**3,278**	3,119
Financial Liabilities		
Trade creditors (settlement amount after trade discount)	**(5,946)**	(9,427)
Accruals	**(7,590)**	(23,095)

12. Restricted income funds

	Notes	Balance at 1 Apr 2025 (£'000)	Income (£'000)	Expenditure (£'000)	Transfers from / (to) unrestricted funds (£'000)	Balance at 31 Mar 2026 (£'000)
Consett & Sunderland		-	3	(16)	13	-
Paisley to Kilwinning & Kilmacolm		145	1	(35)	-	111
York to Selby		471	25	(12)	-	484
Worthington – Derby		-	-	(33)	33	-
Mirehouse		-	6	(18)	12	-
Historic railway path funds	(1)	616	35	(114)	58	595
National Cycle Network Centre	(2)	118	-	(10)	-	108
Kirklees maintenance fund	(3)	100	-	-	-	100
Two Tunnels maintenance fund	(4)	83	-	-	-	83
Catterick maintenance fund	(5)	8	-	-	-	8
Castleford Greenway	(6)	119	-	(13)	-	106
Lune Valley Cycleway	(7)	1,598	4	(179)	-	1,423
Asda Parklet	(8)	21	-	(1)	-	20
Big Give	(9)	5	-	(5)	-	-
Inclusive cycle loans	(10)	-	150	(150)	-	-
Online accessibility route planner	(11)	-	189	(189)	-	-
Riverside Hostels	(12)	-	24	(24)	-	-
Transforming Mobility	(13)	-	43	(44)	1	-
Green the UK	(14)	-	9	(9)	-	-
Admiral pocket parks	(15)	-	5	(5)	-	-
		2,052	424	(629)	1	1,848
National Cycle Network		-	24,388	(24,388)	-	-
UK Infrastructure		-	1,777	(1,777)	-	-
Active Journeys – England		-	175	(175)	-	-
Active Journeys – Scotland, Cymru, Northern Ireland		-	5,012	(5,012)	-	-
Connected Neighbourhoods		-	4,104	(4,104)	-	-
Strategy & Engagement		-	463	(463)	-	-
		-	35,919	(35,919)	-	-
		2,668	36,378	(36,662)	59	2,443

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 received from City Bridge Foundation to empower hostel residents with long-term mental health conditions to feel more confident with active travel decisions.
13. Funds received from the Motability Foundation to ensure disabled people are represented as places transform mobility.
14. Funds received to support the transformation of the National Cycle Network into a more resilient ecological network that benefits both people and the planet.
15. Funds received to transform a disused green space alongside the National Cycle Network into a vibrant pocket park.

13. Designated funds

	Notes	Balance at 1 April 2025 (£'000)	Income (£'000)	Expenditure (£'000)	Transfers (to) / from unrestricted funds (£'000)	Balance at 31 March 2026 (£'000)
Fixed asset fund	(1)	1,787	-	(280)	70	**1,577**
NCN repairs fund	(2)	-	-	-	1,700	**1,700**
		1,787	**-**	**(280)**	**1,770**	**3,277**

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.

2. The NCN repairs fund has been established to mitigate the principal risk and uncertainty of managing the risks on the parts of the National Cycle Network that the charity is responsible for maintaining.

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

	2026 (£'000)	2025 (£'000)
The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	**146**	368
Later than one year and not later than five years	**31**	344
	177	712
Lease payments recognised as an expense	**364**	421

16. Legal charges

In December 1995 the Charity entered 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 the Charity from the floating charge, but the fixed charge over the building in central Bristol remains.

Over several years the Charity 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 £200K (2025: £400K) have been paid to the following institutions as reimbursement for project delivery:

	2026 (£'000)	2025 (£'000)
Aberdeen City Council	**106**	637
Aberdeenshire Council	**332**	631
Angus Council	**583**	8,459
Argyll & Bute Council	**-**	422
Canal & River Trust	**763**	736
City of Doncaster Council	**-**	454
City of Edinburgh Council	**543**	9,395
Coventry City Council	**579**	1,520
Dundee City Council	**22**	1,747
East Lothian Council	**190**	1,255
East Renfrewshire Council	**968**	5,111
Fife Council	**139**	715
Glasgow City Council	**-**	12,075
Green Action Trust	**222**	507
Highland Council	**84**	2,139
Inverclyde Council	**899**	3,665
Leeds City Council	**-**	524
Leicester City Council	**498**	-

	2026 (£'000)	2025 (£'000)
National Trust for Scotland	**140**	892
North Ayrshire Council	**101**	2,064
North Tyneside Council	**-**	826
North Yorkshire Council	**379**	247
Nottingham City Council	**-**	608
Perth and Kinross Countryside Trust	**371**	127
Plymouth City Council	**672**	-
Redcar & Cleveland Borough Council	**-**	410
St Fillans Community Trust Ltd	**506**	-
Scottish Borders Council	**667**	495
Scottish Canals	**439**	1,805
South Ayrshire Council	**747**	1,156
South Lanarkshire Council	**483**	262
South Western Railway	**1,620**	-
Staffordshire County Council	**385**	851
Stirling Council	**36**	3,970
Wolverhampton City Council	**284**	-
Others	**1,655**	3,595
	14,413	67,300

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:

	2026 (£'000)	2025 (£'000)
Transport Scotland	**17,593**	72,710
Department for Transport	**12,092**	14,829
National Highways	**4,233**	2,413
Welsh Government	**669**	1,128
Buckinghamshire County Council	**83**	247
Warwickshire County Council	**69**	504
Other government bodies	**137**	239
Total	**34,876**	92,070

19. Net Assets

	2026			2025		
	Restricted Funds (£'000)	Unrestricted Funds (£'000)	Total (£'000)	Restricted Funds (£'000)	Unrestricted Funds (£'000)	Total (£'000)
Fixed assets	**1,053**	**4,855**	**5,908**	1,058	4,906	5,964
Current assets	**2,269**	**59,872**	**62,141**	2,593	68,916	71,509
Creditors due within one year	**(879)**	**(57,424)**	**(58,303)**	(983)	(64,681)	(65,664)
Total	**2,443**	**7,303**	**9,746**	2,668	9,141	11,809

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 Walk Wheel Cycle Trust and Railway Paths Limited are not legally connected entities, we have disclosed the transactions between the two organisations below in the interests of transparency. Walk Wheel Cycle Trust has the right to appoint a trustee to the board of Railway Paths Limited.

During the year Walk Wheel Cycle Trust charged Railway Paths Limited £27K (2025: £35K), for estate management services. Railway Paths Limited charged Walk Wheel Cycle Trust £129K (2025: £113K) for bridge and estate management services.

At the 31st March 2026 £24K (2025: £25K) was owed by Walk Wheel Cycle Trust to Railway Paths Limited, and £4K (2025: £8K) was owed by Railway Paths Limited to Walk Wheel Cycle Trust.

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

21. Subsidiaries

The following were subsidiary undertakings of Walk Wheel Cycle Trust:

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 2026 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 Walk Wheel Cycle Trust.

22. Comparative notes from 2024/25 financial statements
Statement of Financial Activities

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

23. Comparative notes from 2024/25 financial statements
Balance Sheet at 31 March 2025

Company Number 1797726 (England and Wales)

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

24. Comparative notes from 2024/25 financial statements

Restricted funds

	Balance at 1 Apr 2024 (£'000)	Income (£'000)	Expenditure (£'000)	Transfers from / (to) unrestricted funds (£'000)	Balance at 31 Mar 2025 (£'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	**-**
Historic railway path funds	**606**	**41**	**(133)**	102	**616**
National Cycle Network Centre	128	-	(10)	-	**118**
Kirklees maintenance fund	100	-	-	-	**100**
Two Tunnels maintenance fund	83	-	-	-	**83**
Catterick maintenance fund	15	-	(7)	-	**8**
Castleford Greenway	119	-	-	-	**119**
Lune Valley Cycleway	2,103	-	(505)	-	**1,598**
Asda Parklet	21	-	-	-	**21**
Big Give	11	-	(6)	-	**5**
Inclusive cycle loans	-	183	(183)	-	**-**
Online accessibility route planner	-	134	(134)	-	**-**
Inwood Inclusive Cycle Hub	-	13	(13)	-	**-**
Riverside Hostels	-	50	(43)	(7)	**-**
abrdn Financial Fairness Trust	-	60	(60)	-	**-**
Transforming Mobility	-	155	(155)	-	**-**
Frome Missing Link	-	34	(34)	-	**-**
	2,580	**629**	**(1,150)**	**(7)**	**2,052**
Central	-	189	(189)	-	**-**
England	-	18,162	(18,162)	-	**-**
London	-	414	(414)	-	**-**
Northern Ireland	-	-	-	-	**-**
Scotland	-	74,039	(74,039)	-	**-**
Wales	-	1,186	(1,186)	-	**-**
	-	**93,990**	**(93,990)**	**-**	**-**
	3,186	**94,660**	**(95,273)**	**95**	**2,668**

25. Comparative notes for 2024/25 financial statements

Designated funds

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

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Legal and administrative information

Walk Wheel Cycle Trust
(formerly Sustrans)

Charity Number

326550 (England and Wales)
SC039263 (Scotland)

Company Number

1797726 (England and Wales)

Legal and administrative information

Walk Wheel Cycle Trust is a company limited by guarantee and a registered charity governed by its Articles of Association.

Registered Office

2 Cathedral Square, Bristol BS1 5DD

Trustees and Directors

The Trustees[1] 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 (retired 23 January 2026)
Su Crighton (F, I)	Deputy Chair (from 27 March 2026)
Chris Allchin (F, I)	(appointed 23 January 2026)
Mohammed Ibrahim Ali (F)	
Carol-Ann Boyter (P, I)	
Tessa Dwyer (F, P)	
Alistair Gibbons (I)	
Priyanka Khurana (I, P)	(appointed 23 January 2026)
Rhona Marsland (E)	
Benita Mehra (E, F)	
Zahir Nayani (F, E)	
Elliot Shaw (E, P)	(appointed 23 January 2026)
Frank Swinton (E, I)	(retired 23 January 2026)
Nicola Wood MBE (P)	

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

Company Secretary

Paul Clinton	(retired 8 May 2026)
Nicola Spencer	(appointed 8 May 2026)

[1] Trustee biographies are available on our website.



Executive Directors

The Executive Directors[2] in post during the year and up to the date of signing the Annual Report and Financial Statements were:

Xavier Brice	Chief Executive (until April 2026)
Harry Hayer	Interim Chief Executive (from April 2026) and Executive Director, Change (until April 2026)
Matt Winfield	Chief Operating Officer
Paul Twocock	Executive Director, Strategy and Engagement
Mike Ruiter	Interim Executive Director, Strategy & Engagement (from June 2025 - November 2025)
Nicola Spencer	Executive Director, Resources (from September 2025)
Andrew Wilkinson-Sharpe	Interim Executive Director, Resources (December 2024 – April 2025)
Ben Freeman	Interim Executive Director, Resources (April 2025 – September 2025)

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

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

Investment Manager
Rathbone Greenbank
8 Finsbury Circus
London, EC2M 7AZ

Bankers
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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

Walk Wheel Cycle Trust

We're a UK-wide charity making it possible for everyone to walk, wheel and cycle with an impressive history stretching back almost 50 years. We do this because it changes everything. Our health. Our wellbeing. Our world.

We call it people-powered movement. Walking, wheeling and cycling might sound like small actions. But they add up to something much, much bigger. They ripple out and change everything.

Find out more at
www.walkwheelcycletrust.org.uk

Walk Wheel Cycle Trust is a registered charity in the UK no. 326550 (England and Cymru), SC039263 (Scotland) and 20206824 (Republic of Ireland)

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