RE~CYCLE

England & Wales · Charity number 1063570

Details

Other names	RE-CYCLE, RECYCLE
Status	Registered
Legal form	Charitable company
Company number	03337853
Registered	1997-07-24
Register	View on the Charity Commission register

Contact

Address	Unit 8 The Grove Estate Colchester Road Wormingford Essex CO6 3AJ
Phone	01206617865
Email	info@re-cycle.org
Website	www.re-cycle.org

Activities

Objects: (A) RELIEVE POVERTY, SICKNESS AND DISTRESS AND TO PRESERVE AND PROTECT THE HEALTH OF PERSONS ANYWHERE IN THE WORLD, PARTICULARLY BY THE ENCOURAGEMENT AND DISTRIBUTION OF RECYCLED MATERIALS; (B) PRESERVE AND PROTECT THE PHYSICAL AND NATURAL ENVIRONMENT FOR THE PUBLIC BENEFIT, PARTICULARLY THROUGH THE PROMOTION OF WASTE REDUCTION, RE-USE, RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS, BUILDING RECYCLING INTO THE PRODUCTION PROCESS AND THE USE OF SURPLUS; (C) ADVANCE THE EDUCATION OF THE PUBLIC, PARTICULARLY ABOUT ALL ASPECTS OF WASTE GENERATION, WASTE MANAGEMENT AND WASTE RECYCLING.

Activities: There are millions of bikes lying rusting in garages or being thrown away in the UK. Meanwhile, in the Africa, a 4-hour daily walk is common (water, school, farm, market). Re~Cycle collects second hand bikes & parts & ships them to Africa, where partners teach local people how to repair & maintain them, helping them to improve their own lives in a sustainable manner.

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Ghana
- Malawi
- Sierra Leone
- South Africa
- The Gambia
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£370,184	£375,325	-	-
2023-12-31	£348,595	£298,825	-	-
2022-12-31	£275,013	£272,470	-	-
2021-12-31	£292,150	£267,066	-	-
2020-12-31	£324,833	£255,044	-	-

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Trustees

Name	Role	Appointed
Allan Ramsay		2025-09-11
Benjamin Hollins		2025-09-11
David Triggs		2025-09-11
Dominic Wright		2025-09-11
Hannah Perrins-Hill		2019-04-01
Omolade Adeyeye		2023-04-17
Raymond Ricks		2024-10-21

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RE~CYCLE

England & Wales - Charity number 1063570

Accounts

re-cycle

Bikes to Africa

2024 ANNUAL REPORT & FINANCIAL STATEMENTS

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Company registration number: 3337853.
Registered Address: Unit 8 The Grove Estate, Wormingford, Colchester, Essex CO6 3AJ.
Registered Charity number 1063570, England and Wales

Some of the Re-Cycle team and volunteers at the Sportive *(May 2024)*

INTRODUCTION

This report is a reflection of our work and achievements throughout 2024—with key focus on impact made, whilst also talking about all the help we've had along the way.

2024 was a remarkable year; achieving new milestones and breaking numerous records. Building on the success of previous years we have continued to transform lives through sustainable cycling, whilst simultaneously empowering communities both at home and in Africa. Our work has ensured that bicycles serve as a catalyst for mobility, education, and opportunity, while prioritising environmental sustainability.

Although this report is primarily focused on the impact we are having; be that in African countries, our local community, on sustainability and so on, we will still talk about our operations to give context to our work and the end results.

Finally, before we let you read on, it's important to highlight that none of what we have achieved would have been possible without the incredible support of our donors, volunteers, partners, and community members—we extend our heartfelt thanks to each and every one of you for making 2024 a year of extraordinary impact!

Together, let's continue this journey towards a more sustainable and connected world of opportunities.

LETTER FROM OUR DIRECTOR

Re-Cycle's Director, Charlotte, distributing sanitary towels to rural school in Zambia *(July 2024)*

OVERVIEW

Dear Reader,

Thank you for taking an interest in our organisation and the important missions we support. It gives me great pleasure for present this impact report—showcasing the amazing work and achievements of the Re-Cycle team.

Throughout 2024 we have been dedicated to providing bicycles to individuals across Africa; and have experienced notable success whilst continuing to build upon our strong reputation for promoting sustainable transport solutions, improving mobility, and enhancing livelihoods in African communities.

Across the year we collected, prepared, loaded and distributed 12,400 bicycles to underserved communities—particularly in rural areas where transportation options are limited. This is a record number of bicycles sent in a single year to our partners. Every bicycle has significantly improved access to education, healthcare, and economic opportunities—helping individuals reach jobs, schools, and medical facilities.

Our model of refurbishing bicycles not only contributes to improving lives but also supports environmental sustainability by reusing and repurposing bicycles that would have otherwise gone to landfill. This helps reduce waste and promote the reuse of resources. Thank you to everyone who has donated their bicycle during the year. Your kind gesture really does have a huge impact on the lives of people in Africa.

Re-Cycle has further strengthened and diversified our partnership family by welcoming a new addition—Africycle, an organisation operating in Malawi. We are looking forward to growing and developing this new partnership in the coming year. By increasing the number of partners we work with in Africa, we've developed a more effective distribution model and have improved support services for the individuals who receive one of our bicycles.

Between April and November we visited three of our African partners, further developing the relationship whilst giving us a better understanding of their evolving needs. These overseas trips also allow us the invaluable opportunity to see the great work they do in the field with the bicycles we send them, whilst also offering us an opening to deliver mechanic training to the teams—increasing their knowledge and skill level.

The fulltime addition of our Fundraising and Marketing Manager has driven increased success in our fundraising efforts. This impact includes campaigns and events that raise awareness and funds for our initiatives, helping to expand their impact to reach more individuals and communities. Thank you to everyone who has supported us in this way.

The broader environmental and social benefits of cycling are also a core part of our mission. This year we have increased our efforts to raise awareness of these benefits; promoting cycling as an affordable and eco-friendly transportation method, and advocating for policies that support sustainable mobility in Africa and the UK.

Our local, refurbished bicycle sale programme has achieved unprecedented levels of success this year with the sale of over 600 bicycles. This supports our local community and expands our reach by offering high quality, refurbished bicycles for sale at an affordable price.

Overall, Re-Cycle's success in 2024 is a testament to our continued commitment to provide bicycles as a tool for empowerment, as well as our ability to adapt and grow to meet the needs of the communities we support across Africa. Thank you to everyone who has supported Re-Cycle during 2024—together we are changing lives, one pedal turn at a time.

Hopefully I've sparked your interest whilst highlighting some of our key achievements and milestones. There is so much for us to be proud of, and with that I will leave you to explore the entire report. Happy reading!

Yours Faithfully,

2024 HIGHLIGHTS

This year has been full of significant milestones; from record-breaking bike sales, to successful fundraising initiatives and international partner visits—we are proud of what we've accomplished. Here are some of the standout moments from 2024:

January

BICYCLE COLLECTION IN SCOTLAND

126 donated bikes delivered to our warehouse by The Rotary Club of Thornhill & District.

February

HIGH VIS DONATION

Safety of riders in Africa massively improved thanks to a large donation of high visibility clothing—mostly targeting young riders in our Cycle-to-School programmes. Thank you Supertouch.

March

SPRING BIKE SALE

Our annual spring bike sale generated £2,166 in sales. Funding that contributed towards the years success.

April

SIERRA LEONE

Whilst on the ground in Sierra Leone Charlotte saw first hand the positive impact our partnership is having. She attended the Tour de Lunsar, the largest cycling event in the country—where many of the entrants owe their ability to compete to Re-Cycle's work in the region. Some even competed on donated Re-Cycle bikes!

WAREHOUSE EXPANDS

When sending close to one container of bikes every two-weeks, storage of prepared stock becomes a key factor. We addressed this by extending our mezzanine, ensuring we can continue to meet and exceed demand.

May

WELCOME MARC

Marc Leeks joined our team as our Bicycle Mechanic Apprentice. His skills, energy and positive attitude are already helping us process more bikes—an impact that will only continue to grow as he completes his qualification.

VCR SPORTIVE

Over £3,000 was raised during our annual Sportive—excellently organised and managed by VC Revolution Cycling Club. The presence of our patron, Chris Boardman CBE, amplified the events reach with ITV News filming a segment for that evenings TV broadcast.

June

TEAM BUILDING

A team building day took place at an Escape room, an event that further harnessed the teams group attitude to working and problem solving.

July

ZAMBIA

Whilst in Zambia—working with our partner, Care Providers Foundation—our Warehouse Manager, Mark, delivered essential mechanic training that will help communities maintain their bikes.

The Re-Cycle team also helped distribute sanitary products in rural schools, furthering our impact and adding to our mission to keep more young women in education.

ONLINE WEB SHOP LAUNCH

Our online shop launched, offering t-shirts, caps, and other promotional items. The store helps generate revenue, whilst raising awareness through passive advertising.

OVERVIEW

VOLUNTEERS SUMMER BBQ

With support from Colchester Brewery and local butchers, we hosted a BBQ for our volunteers. A small and important gesture of thanks for their unbelievable commitment to our cause.

August

RAPHA

With a donation of high-end cycling clothing—facilitated by our friends at Team Africa Rising—Rapha supported our African partners' efforts to elevate their cycling programmes, creating more opportunities for committed riders.

September

CYCLE FOR RE-CYCLE

Our Director lead the way, joining members of the public in cycling 100 miles during September to raise money for Re-Cycle. The collective effort raised over £1,400!

150,000 BIKES

Bike 150,000 left us this September, heading for its new home with the Village Bicycle Project, in Sierra Leone. This milestone represents decades of dedication to improving lives through bicycle re-use.

October

FRESHERS' FAIR

As has become tradition, we set up shop during Freshers' Fair at our local University—selling affordable, refurbished bikes to students in needs of sustainable transportation. This year we generated £5,943 in sales—next year we will break the £6,000 mark!

WELCOME RAY

Our Trustees welcomed Ray to the board. As a keen cycling, and with 10 years of experience with Colchester Night Shelter, he brings fresh perspective and knowledge that will enhance the team.

BIKE BIZ AWARDS

Our Director and Fundraising and Marketing Manager joined the BikeBiz Awards, where Re-Cycle sponsored an award. It was a great chance to connect with industry experts and promote what we do.

November

SOUTH AFRICA

Bicycling Empowerment Network (BEN), hosted some of our team during a trip to engage with them and see the results of their work. BEN operate a different model to most of our partners, focusing on supporting local individuals with commerce opportunities. Charlotte and Mark witness firsthand the impact this has had on the local communities.

CHRISTMAS BIKE SALE

Through amplified marketing, and a huge effort to create a showroom of refurbished bikes, our Christmas Sale eclipsed last years revenue, generating over £4,000!

December

CHRISTMAS PARTY

As with the Summer BBQ, it is so important that we recognise the impact our volunteers have had throughout the year. This year we hosted them at Wivenhoe house in recognition of their efforts.

AFRICYCLE

Another container, another milestone. Our last container of the year set sail for our newest Partner—Africycle, in Malawi. This first shipment of bikes, spare parts and tools will kickstart our partnership with them.

PARTNER VISIT

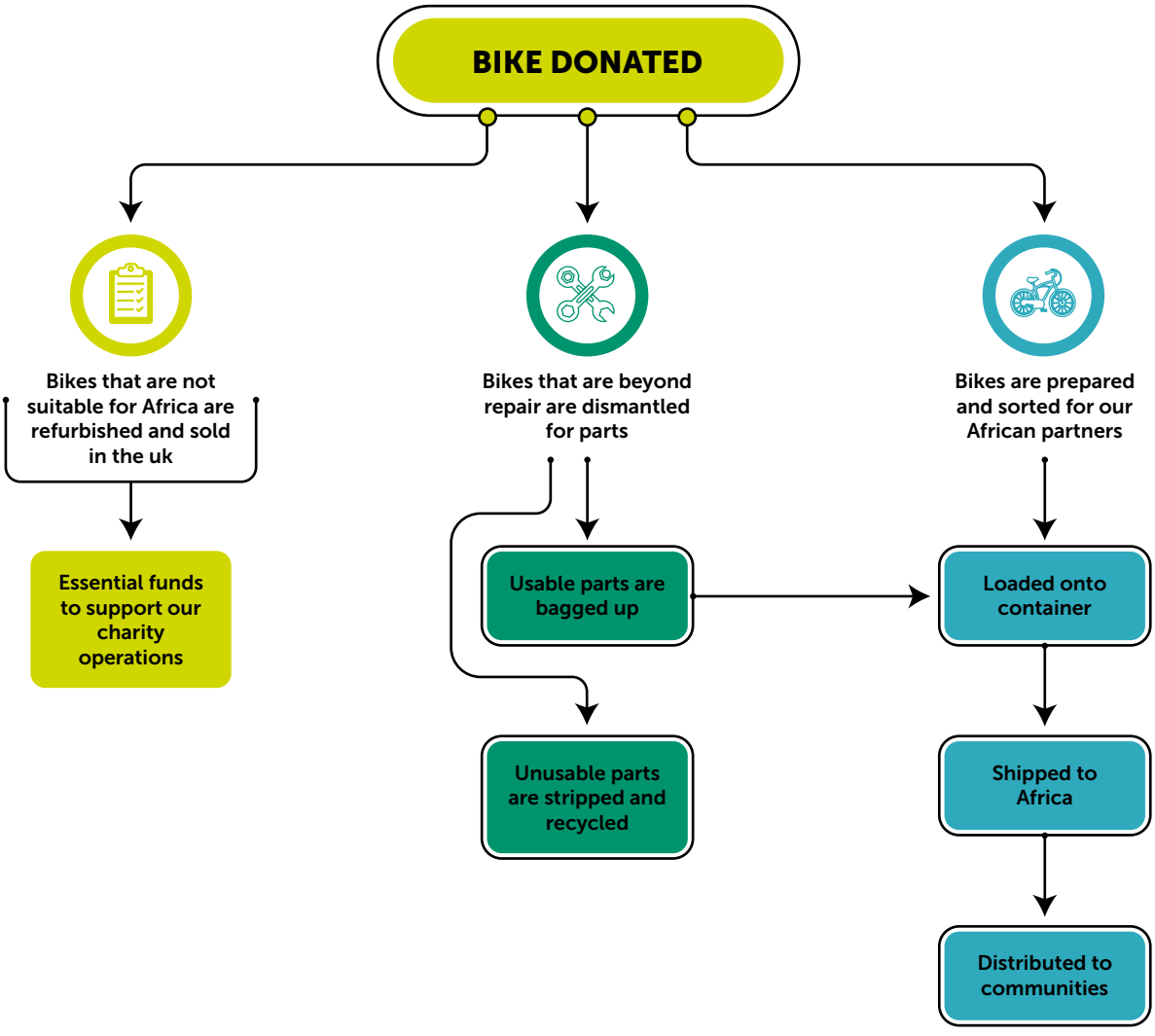
Travel isn't just one way, our partners regularly take the time to visit us. Karim, Director of Village Bicycle Project in Seirra Leone, joined us for the day to see the team and engage with our volunteers.
Karim is the founder of the Tour de Lunsar—proving his love for all things cycling and his countries development.

BIKES CHANGE LIVES

In rural Africa, distance means exclusion. Millions of children can't attend school, families struggle to reach healthcare, and jobs remain out of reach—simply because there's no transport.

For women and girls, the challenge is even greater. Social and cultural barriers make access to education, healthcare, and work even harder. But a bicycle can change that.

At Re-Cycle, we've provided over 150,000 bikes, empowering communities with reliable transport. We don't just send bikes—we ensure they're a lasting solution. With trusted partners, we train mechanics, supply spare parts, and keep bikes on the road for years to come.



BIKES FOR SALE

REFURBISHING BIKES, FUNDING CHANGE

Donations and grants keep us going, but bike sales are just as crucial. While our main goal is sending bikes to Africa, not every donated bike is suitable for shipment. Instead of letting them go to waste, we refurbish and sell them locally at our Wormingford warehouse. These sales promote cycling, sustainability, and provide vital funding to support our charity's work.

590 BIKES REFURBISHED IN 2024

OUR BEST YEAR YET

In 2024, we refurbished and sold more bikes than ever before, thanks to:

- ✓ A steady flow of bike donations
- ✓ An increase in workshop volunteers
- ✓ The addition of our bike mechanic apprentice, Marc

Growing demand for affordable, high-quality bikes has helped us expand our refurbishment efforts. With more bikes sold locally, we've been able to provide sustainable transport solutions to more people while raising essential funds for our charity.

In 2024 we sold 615 refurbished bikes, generating a record-breaking £97,000 in annual bike sales—the highest total to date. This milestone highlights the growing success of our refurbished bike programme and its crucial role in funding our work.

2022 — **443 BIKES SOLD**

2023 — **442 BIKES SOLD**

2024 — **615 BIKES SOLD**

To meet demand, our workshop team has worked tirelessly—repairing, servicing, and quality-checking each bike to ensure they're road-ready. This hands-on approach means that every bike sold supports our sustainability goals while helping fund our work in the UK and Africa.

We expanded our reach through both warehouse and external events, further strengthening the impact of our refurbished bike programme.

Our Dr Bike service at the University of Essex remained a key initiative, providing term-time repairs and affordable bike sales—helping students and staff stay on the move.

VITAL VOLUNTEERS

36

VOLUNTEERS

9,746

HOURS

Volunteers are the backbone of Re-Cycle, playing a crucial role in every aspect of our work. Their dedication allows us to collect, prepare, and ship thousands of bikes to Africa each year while also supporting our UK-based bike sales, which help fund our mission. Simply put, we couldn't do it without them.

In 2024 our volunteers contributed an incredible 9,746 hours, marking a continued rise in support. October was a record-breaking month, with 1,084 hours donated—the highest monthly total to date.

Our volunteer team has steadily expanded, growing from 25 in 2022 to 36 in 2024, with seven new recruits this year. Volunteers support Re-Cycle across three key areas:

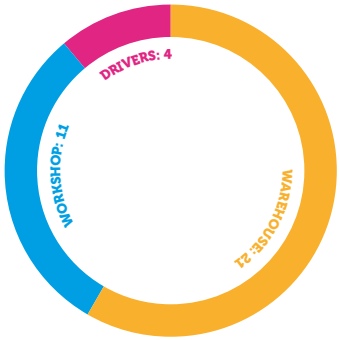
- **Warehouse operations** – preparing, sorting, and loading bikes for shipment to Africa
- **Bicycle workshop** – refurbishing bikes for UK sales, generating vital funds
- **Bike collections** – driving our van to collect donated bikes across the UK

John, warehouse volunteer since 2016
(September 2024)

DRIVING CHANGE IN THE UK

The pie chart illustrates how our volunteers are distributed across these key areas. Warehouse operations remain the largest area of support, reflecting the scale of work involved in sorting, repairing, and packing bikes for shipment. Meanwhile, our workshop volunteers play an essential role in refurbishing bikes for sale in the UK, ensuring they are roadworthy and ready for new owners. Our van drivers are equally crucial, collecting donations from across the country, allowing us to maintain a steady supply of bikes for both our UK and African initiatives.

Alongside the increasing number of volunteers, the table below highlights the rise in total volunteer hours over the past three years. This growth demonstrates not only the commitment of our existing volunteers but also the increasing interest in supporting Re-Cycle's mission. The extra hands have allowed us to increase efficiency, process more bikes, and extend our impact.



As Re-Cycle continues to grow, so does our need for volunteers. Whether it's helping in the warehouse, refurbishing bikes, or collecting donations—every role is vital to our success. We are always looking for new people to join our team, and with the right support we can achieve even more.

	2022	2023	2024
NUMBER OF REGULAR VOLUNTEERS	25	29 *(16% increase from 2022)*	36 *(24% increase from 2023)*
HOURS CONTRIBUTED BY VOLUNTEERS	7,964	8,300 *(4% increase from 2022)*	9,746 *(17% increase from 2023)*

Peter, workshop volunteer since 2024 *(September 2024)*

2024 SHIPPING CALENDAR

This year we aimed to send 22 containers to our African partners, a target we exceeded—shipping 24 instead. Our schedule is carefully planned with partners to meet their needs while considering bike availability.

Flexibility is key though, allowing us to adapt to changing priorities, logistical challenges, and shipping schedules—ensuring our bikes reach the communities that need them most.

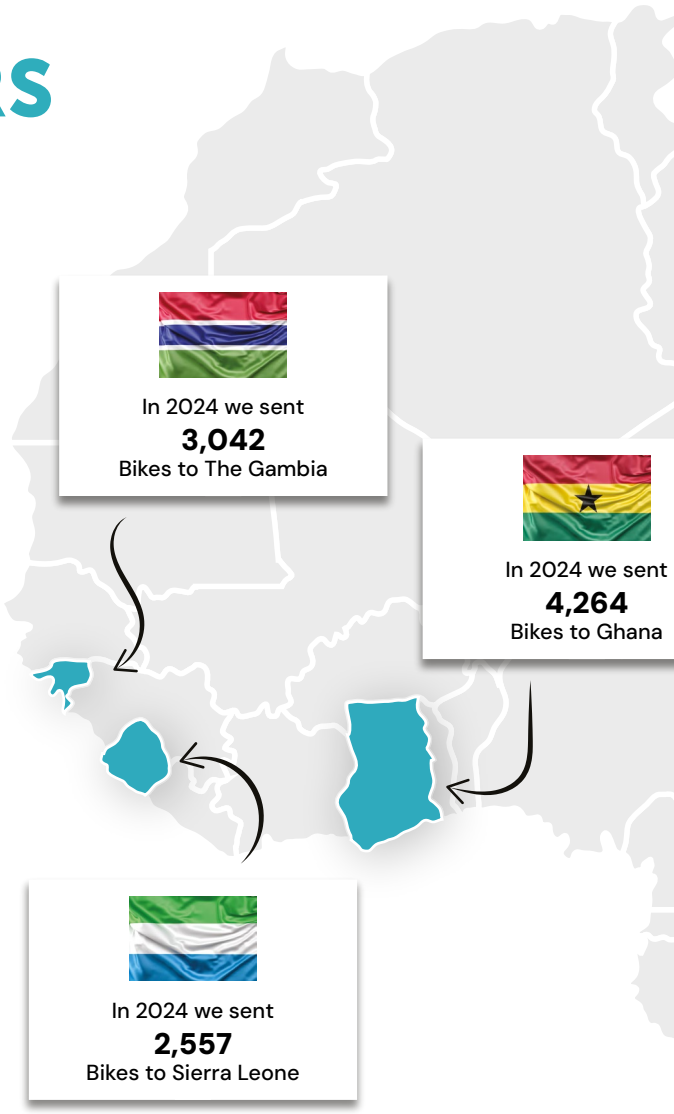
Destination \ Month	JAN	FEB	MAR	APR
GHANA *Village Bicycle Project*	●		● ●	●
SOUTH AFRICA *Bicycling Empowerment Network*				●
ZAMBIA *Care Providers Foundation*	●			
THE GAMBIA *Wonder Years Centre of Excellence*		●	●	
SIERRA LEONE *Village Bicycle Project*	●	●		
MALAWI *Africycle*				

MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS
1		1	1		1			8
				1				2
		1						2
1	1		1		1			6
		1		1		1		5
							1	1

TOTAL 24

AFRICAN PARTNERS

In 2024, we shipped 12,400 bikes to Africa, strengthening our partnerships and welcoming a new partner in Malawi. We now work with six incredible organisations across the continent, ensuring that every bike we send creates real, lasting impact.



In 2024 we sent
3,042
Bikes to The Gambia

In 2024 we sent
4,264
Bikes to Ghana

In 2024 we sent
2,557
Bikes to Sierra Leone

THE GAMBIA

Since 2013, we've partnered with the Wonder Years Centre of Excellence (WYCE) to provide affordable transportation to rural communities. WYCE runs annual Cycle-to-School projects, giving bikes to students who travel the furthest, improving school attendance and future opportunities.

Total bikes sent: 19,087

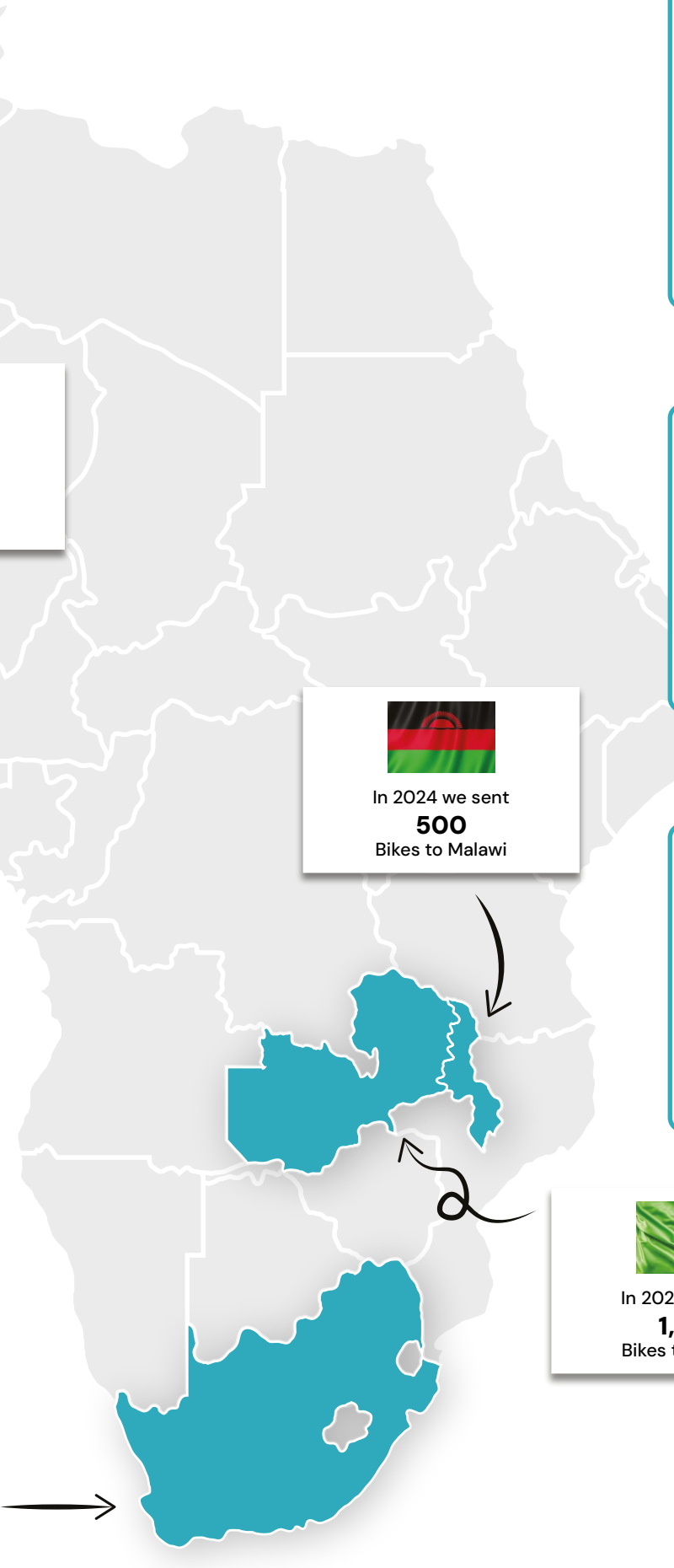
SIERRA LEONE

In 2023, we extended our successful collaboration with VBP to Sierra Leone—helping people overcome transportation challenges. VBP trains local mechanics and sells bikes to them, creating income streams that support vital community programmes.

Total bikes sent: 3,572

In 2024 we sent
1,010
Bikes to South Africa

TRANSFORMING LIVES IN AFRICA



GHANA

We have been working with the Village Bicycle Project (VBP) since 2003 to improve mobility in rural Ghana. As our longest-standing African partner, we ship over 3,000 bikes annually to support their efforts. VBP is dedicated to addressing gender disparities, running programmes that teach women and girls to ride, giving them greater independence and new opportunities.

Total bikes sent: 44,553

SOUTH AFRICA

Partner since 2008, our work with BEN helps distribute bikes through Small and Medium Micro Enterprises (SMMEs) and Community Partners. This network not only provides access to affordable transport but also creates jobs in underserved communities. Mobile projects continue to expand bicycle access across the province.

Total bikes sent: 18,906

In 2024 we sent
500
Bikes to Malawi

ZAMBIA

With two-thirds of Zambia's population living in poverty, access to transport is a major challenge. Since 2009, we've worked with the Care Providers Foundation (CPF) to support rural communities. Our bikes help children reach school, women gain independence, and families access essential services, creating lasting change.

Total bikes sent: 21,356

In 2024 we sent
1,027
Bikes to Zambia

Charlotte Ward with the Africycle team in Malawi (July 2024)

MORE BIKES TO AFRICA

We have proudly launched a partnership with Africycle in Malawi, marking a major expansion of our impact in Africa. Our first shipment of 500 bikes and spare parts was dispatched in December and is set to arrive in early 2025.

Malawi has faced significant challenges, including the devastation of Cyclone Freddy in 2023 and the 44% devaluation of the Malawi Kwacha, worsening poverty. In this difficult context, bicycles offer a lifeline. A bike provides affordable transport, income opportunities, and better access to education, healthcare, and markets.

Africycle's microloan programme enables low-income families to buy bikes with repayments spread over 4-5 months. This initiative helps families reduce transport costs and reinvest in improving their livelihoods. The proceeds also fund essential projects, including support for over 500 orphaned children, creating lasting change in communities that need it most.

This partnership will help transform lives, offering sustainable mobility and greater opportunities for Malawi's rural households.

ONE BIKE, ENDLESS POSSIBILITIES

Sarah's Story

In Chandata, Sierra Leone, 18-year-old Sarah dreams of becoming a lawyer. Before receiving a donated bicycle from Re-Cycle, her journey to university in Makeni City was a daily struggle.

Sarah faced an exhausting 11-mile commute, spending 2.5 hours each way on foot or paying 30 SLL for transport—money that could have been used for her education.

Owning a bicycle changed everything.

Transforming Daily Life

With her new bike, Sarah's commute is now under 40 minutes, giving her more time to focus on her studies. The financial burden has eased, and the money she once spent on transport now supports her education and local businesses.

A Ripple Effect of Change

Sarah's bicycle isn't just for her—it benefits her entire family, expanding access to essential services and opportunities. It's a simple yet powerful tool that fosters independence, economic growth, and community development.

A Future Empowered

Now in her first year studying political science, Sarah is determined to use her education to drive change. Her bike is more than a mode of transport—it's a stepping stone to a brighter future.

THE POWER OF A BICYCLE IN AFRICA

In 2024 we sent 24 containers full of bicycles to Africa, transforming lives by providing access to education, healthcare, and economic opportunities.

Over 90 local mechanics were trained through Re-Cycle's partnerships—including women breaking into traditionally male-dominated industries.

Nariya, a mother of two from Kraaifontein South Africa, began training as a bicycle mechanic eight years ago to support her family.

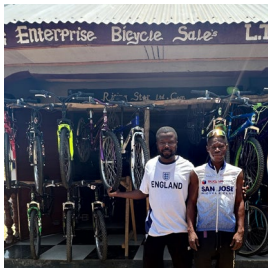
Today, she runs a successful bike business from her garage, selling affordable bikes sourced through our partner BEN. These bikes, sent by Re-Cycle, provide vital transportation in her community.

EDUCATION

Re-Cycle provided bicycles to hundreds of students, enabling them to reach school more easily and reducing lengthy walks. The charity ensures that those in greatest need receive bikes.

SKILL DEVELOPMENT

Re-Cycle travels to Africa to train local mechanics, equipping them with the skills to keep bikes in good condition long after delivery.



EMPLOYMENT

Through partnerships, Re-Cycle has supported mechanics in establishing bike shops, fostering sustainable businesses and vital repair services.

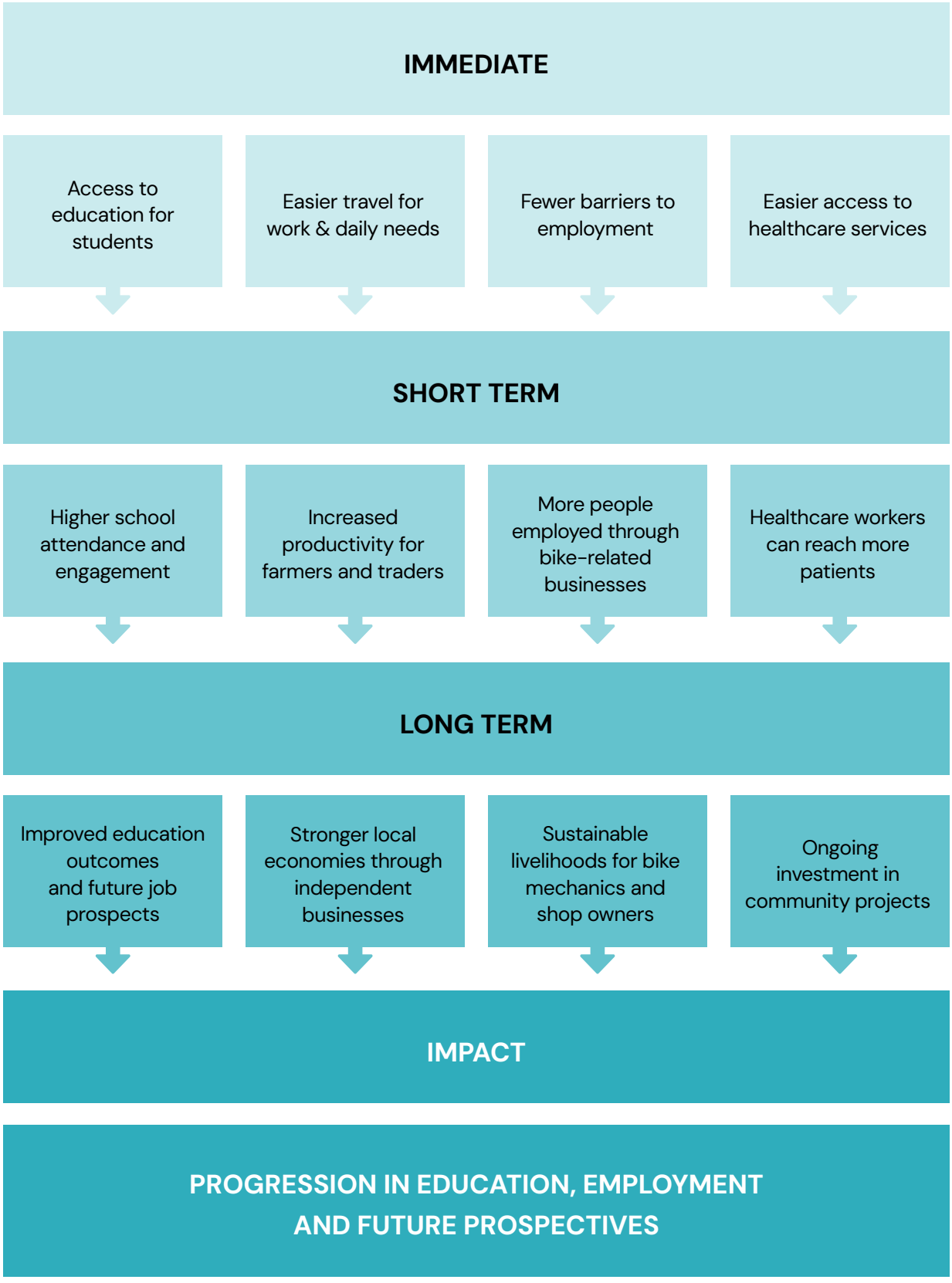
TRADE

Re-Cycle's bikes allow farmers and traders to transport goods more efficiently, enhancing productivity and bolstering local economies.

COMMUNITY

Revenue from bike sales has funded borehole, medical centres, and school resources.

The Impact at Every Stage



Projects in Africa 2024

Bicycles for Better Education Access

Village Bicycle Project (July 2024)

What:

Re-Cycle, in collaboration with Village Bicycle Project (VBP) and Schools for Salone, embarked on a project to distribute 5,000 bicycles to schools in Sierra Leone over several years.

Why:

The initiative targets the significant challenge of long commutes to school, where students (especially girls) walk over three miles each way, impacting attendance and safety.

The Impact:

- **Reduced Travel Time:** Bicycles significantly cut down the time students spend travelling, making school attendance more feasible and less tiring.
- **Improved Attendance:** Enhanced attendance rates due to reduced travel fatigue and increased safety, particularly for girls who face harassment risks.
- **Empowered Teachers:** Teachers commuting from far can arrive at school more refreshed, leading to better teaching quality and student engagement.
- **Community Development:** The project not only aids education but also promotes health and safety, fostering broader community development.

Sanitary Support Increases School Attendance

Care Provider Foundation (July 2024)

What:

Care Provider Foundation (CPF) has initiated a program to distribute 1,500 packets of sanitary towels to six rural schools, ensuring 500 girls receive supplies every three months.

Why:

This project tackles the educational barrier where girls miss school during their menstrual cycle due to the lack of sanitary products.

The Impact:

- **Regular Attendance:** Girls have the sanitary supplies needed to attend school every week, avoiding missed educational opportunities.
- **Dignity and Confidence:** Providing sanitary towels gives girls the confidence to participate in school without worry, promoting gender equality in education.
- **Educational Continuity:** By ensuring girls do not miss school the project supports long-term educational outcomes and personal development for girls.
- **Sustainable Funding:** The sanitary towels are funded through the sale of bicycles in local communities, illustrating a cycle of sustainability where one initiative supports another, enhancing community health and education.

Cycling Skills for Girls

Village Bicycle Project (February 2024)

What:

VBP in Ghana trained 42 girls

in cycling skills, promoting independence and mobility.

Why:

In rural areas, long distances and cultural norms limit girls' mobility; this program helps overcome these barriers.

The Impact:

- **Increased Mobility:** Girls can now safely travel to school, markets, and health centres.
- **Skill Development:** The training included bike maintenance, fostering self-reliance and confidence.

Fostering Entrepreneurship Through Bicycles

Bicycling Empowerment Network (November 2024)

What:

Bicycling Empowerment Network (BEN) in South Africa operates a unique program where bicycles are distributed through Small and Medium Micro Enterprises (SMMEs) and community partners. These local businesses not only sell and repair bicycles but also foster employment and community development.

Why:

BEN aims to empower local entrepreneurs by providing training in bike mechanics and business management, promoting both employment and cycling culture.

The Impact:

- **Economic Empowerment:** Local individuals become successful bike shop owners, contributing to economic growth.
- **Job Creation:** Each shop spawns multiple job opportunities, enhancing local employment.
- **Skill Development:** Training by a Re-Cycle bike mechanic, in November, improved mechanics' skills, ensuring quality service.
- **Sustainability:** Enhanced business and repair skills promote long-term viability of local bike shops.
- **Community Mobility:** More accessible bicycles lead to healthier lifestyles and reduced environmental impact.
- **Long-Term Impact:** Creates a self-sustaining cycling community, influencing both economic and transportation behaviours.

Biking to Brighter Futures

Wonder Years Centre of Excellence (September 2024)

What:

Wonder Years Centre of Excellence (WYCE) continues its annual "Cycle to School" project, which has shown consistent success in enhancing student retention and academic performance in rural Gambia. In 2024, WYCE donated 75 bicycles to students in two communities.

Why:

This initiative targets students who face the longest or most challenging commutes to school, aiming to reduce travel time, increase school attendance, and improve educational outcomes.

The Impact:

- **Improved Access to Education:** By providing bicycles, students can reach school more quickly and reliably, reducing absenteeism due to travel difficulties.
- **Enhanced Academic Performance:** With easier access to education, students in these villages show improved grades, as they spend less time and energy commuting and more time studying.
- **Student Empowerment:** Each bike recipient receives basic maintenance training and safety equipment, fostering independence and responsibility. This training helps ensure the longevity of the bikes and the safety of the riders.
- **Community Development:** The project includes training a local mechanic specifically to support these students. This not only guarantees ongoing bike maintenance but also creates a livelihood for the mechanic, teaching skills that contribute to personal and community prosperity.

Community Bike Repair

Wonder Years Centre of Excellence (August 2024)

What:

WYCE, in partnership with Tour De Gambia, organised a free bike repair event in Foni Sibanor, repairing 50 bikes for a community of 175.

Why:

Bicycles are essential for daily tasks and education, but maintenance can be a challenge in rural settings.

The Impact:

- **Immediate Benefit:** The event directly improved transportation for work and school.
- **Sustainability:** By equipping local mechanics with parts and skills, the initiative supports ongoing bike maintenance—ensuring long-term bike usability in the community.

A GREENER FUTURE

UK DONATIONS:

Reducing Waste & Maximising Impact

In 2024 we saved over 18,000 bicycles from UK landfill, giving them a second life and cutting down on waste. Every donated bike fuels our mission to promote reuse on a massive scale—turning discarded cycles into life-changing transport solutions.

halfords

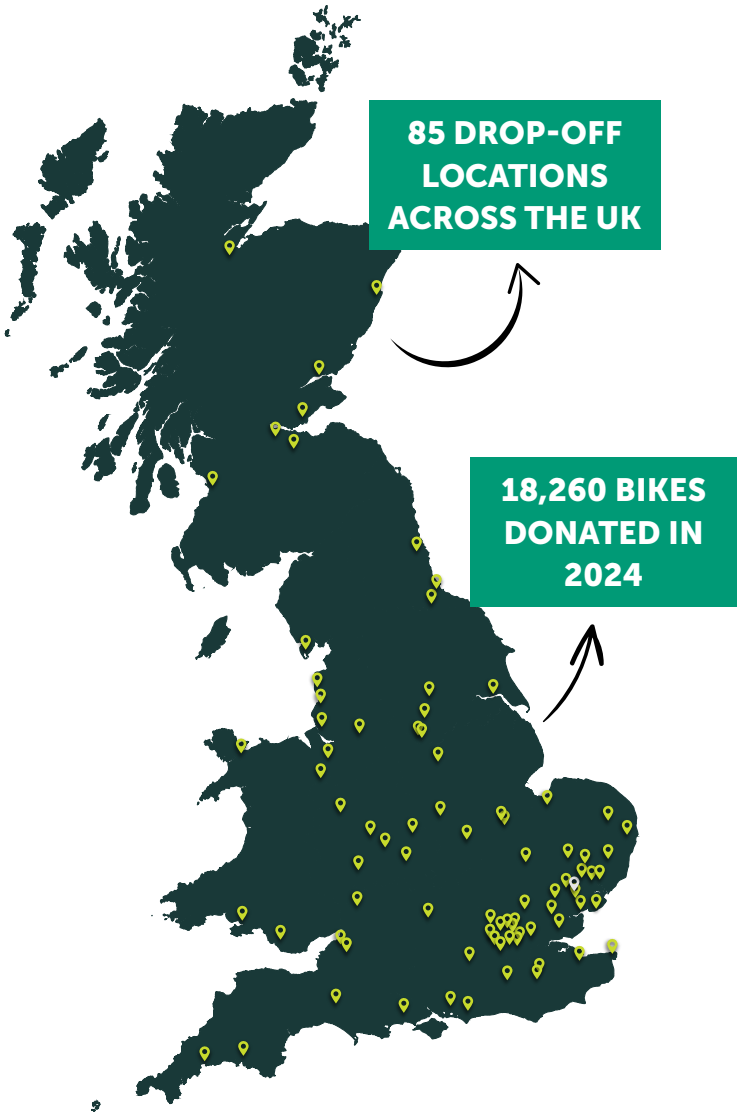
Our long-standing partnership with Halfords continues to be a game-changer. In 2024 alone, Halfords stores donated 13,048 bikes—pushing their total contributions to an incredible 98,035 bikes since we first teamed up. Their support is instrumental in keeping bikes out of landfill and on the road where they belong.

UK DROP-OFF POINTS

Independent bike shops across the UK play a crucial role as drop-off points, making it easier than ever for people to donate. This year, Cycle Revolution expanded its support by adding its Norwich store to its existing Ipswich and Colchester locations. Thanks to this, we collected 237 more bikes—bringing Cycle Revolution's total donations to 1,418 bikes.

COMMUNITY CHAMPIONS

Beyond major partners, small businesses, local organisations and individuals have stepped up, ensuring even more bikes are saved from landfill. These partnerships allow people across the UK to be part of the solution—keeping bikes in use, reducing waste, and helping us create a greener future.



Remarkable Rotary Support

Rotary Clubs across the UK play a crucial role in keeping our work sustainable. Their support helps us collect bikes from across the country, saving thousands from landfill and giving them a second life in Africa.

In January **Thornhill Rotary Club** collected an impressive 126 bikes from their local area in Scotland and even arranged delivery to our warehouse.

In April **Rotary Club of the Weald of Kent** held a bicycle collection and gathered 68 bikes for Re-Cycle.

In May, the **Brightlingsea & District Rotary Club** held a collection event in their local community, successfully collecting 54 donated bikes.

In October, the **Maidstone Riverside Rotary Club** achieved an amazing result, collecting 180 bikes during their bike collection drive.

One of our long-standing supporters, **Rotary Club of Rayleigh Mill**, organised by Jackie Wellman, collected 224 bikes this year alone, bringing Jackie's lifetime total to an astonishing 1,437 bikes.

In total, Rotary collections brought in 652 bikes for Re-Cycle in 2024.

The growing support from Rotary Clubs is incredible and we're very grateful for their dedication. With more collections already lined up for 2025, we look forward to continuing this impactful partnership.

SAVING PARTS:

Nothing Goes to Waste

Even bikes beyond repair play a role in our mission. We strip countless unusable bikes, salvaging components to extend the lifespan of others.

SUSTAINABLE SPARE PARTS

Every part counts. We shipped 24 containers filled with bicycles and essential spare parts—many from bikes that couldn't be sent whole. These parts help trained mechanics in Africa maintain bikes for years to come—reducing waste and the need for new resources.

Our 2024 shipments included approximately...

- **2,125** Inner Tubes
- **1,740** Tyres
- **695** Chains
- **600** Sets of Pedals
- **495** Locks & Chains

...and many other essential components.

By repurposing components, we maximise every donation and minimise environmental impact.

REDUCING CO2 EMISSIONS:

Measuring Our Impact

We measured our carbon savings using DEFRA's estimate that recycling 1 tonne of metal prevents 2.8 tonnes of CO2 emissions.

644 tonnes of CO2 saved in 2024—a major increase from 547 tonnes in 2023 and 343.5 tonnes in 2022. This growth reflects our expanding operations, with:

- **Reused bikes & parts for Africa** saving 574.7 tonnes of CO2 from 205.25 tonnes of material.
- **Recycled scrap metal** saving 43.4 tonnes of CO2 from 15.51 tonnes of material.
- **Bikes sold in the UK** saving 25.8 tonnes of CO2 from 9.225 tonnes of material.

By keeping bikes on the road and out of landfill, we're actively reducing emissions, promoting sustainability, and building a cleaner, greener future.

BUILT TO LAST:

Training for the Future

Sustainability isn't just about sending bikes—it's about ensuring they last. We continue to invest in mechanic training across all our partner countries, empowering local experts to keep bikes in use for generations.

In 2024, Re-Cycle's mechanic training expanded across Africa, with Mark visiting Zambia and South Africa to upskill local bike mechanics and entrepreneurs.

Zambia

In Zambia, Mark worked with the Care Provider Foundation (CPF), training five mechanics in key skills like M-checking, gear and brake adjustments, and wheel hub servicing to improve bike maintenance before distribution.

South Africa

In South Africa, he led a training session for local entrepreneurs who sell Re-Cycle bikes, updating their mechanical knowledge to enhance service quality. At Langa Bike Hub, Mark trained volunteers eager to keep their community's bikes roadworthy, ensuring long-term sustainability.

TOOLKITS FOR CHANGE

To support the mechanics, we shipped 10 toolkits to our African partners, providing them with the essential tools needed for safe and effective bike maintenance. These tools are often difficult to source in Africa, and many mechanics rely on equipment that would have otherwise been discarded in the UK.

BUILDING SKILLS, CREATING JOBS

By training mechanics and supporting local bike sales, we're not only extending bicycle lifecycles but also creating jobs and fostering self-sufficiency. The mechanics gain valuable skills, secure employment, and in turn, train others, further empowering their communities.

REVIEWING OUR 2024 OBJECTIVES

2024 marked another successful year for Re-Cycle, building on the momentum of our achievements in 2023. With a strong foundation laid, we increased several targets from our strategic report, aiming to amplify our impact across the UK and Africa. We review our objectives against the results, highlighting our progress and outlining next steps.

01

TARGET:
19 containers sent to Africa

In 2024, we sent 24 containers to Africa, surpassing our target. This success has prompted us to raise next year's target to 25 containers.

02

TARGET:
Over 9,500 bikes delivered to African communities

We shipped 12,400 bikes to Africa, exceeding our goal and enhancing mobility across the continent.

03

TARGET:
Over 12,000 bikes donated to Re-Cycle from across the UK

An impressive 18,000 bikes were donated, reflecting strong community support and boosting our recycling efforts.

04

TARGET:
Over 8,500 hours donated in volunteer time

Volunteers contributed 9,746 hours in 2024, meeting our target and showcasing their dedication.

05

TARGET:
Increase in corporate partnerships

Secured new support from Richell Vehicle Conversions, with a focus on strengthening existing partnerships like Halfords, Gilbert Swayne and Cycle Revolution.

06

TARGET:
Develop the range of volunteer opportunities

Building on the addition of volunteer driver roles in the previous year, we continue to explore opportunities in fundraising and events to broaden engagement.

07

TARGET:
Build our brand identity to increase supporters by 15%

Developed brand guidelines and updated external documents in line with our new branding, achieving a 15% increase in supporters.

08

TARGET:
Purchase an additional van to increase bike collections

The target to acquire a second van remains under review. The management team believes procurement should wait until current vehicles reach full capacity.

09

TARGET:
3 field trips to visit African partners

Conducted successful trips to partners in Sierra Leone, Zambia, and South Africa, strengthening collaboration.

10

TARGET:
Improve the M&E process for our African partners

Our monitoring procedures are reviewed regularly to enable effective data capture and reporting processes with our African partners to ensure our bikes are having maximum impact in our partners countries.

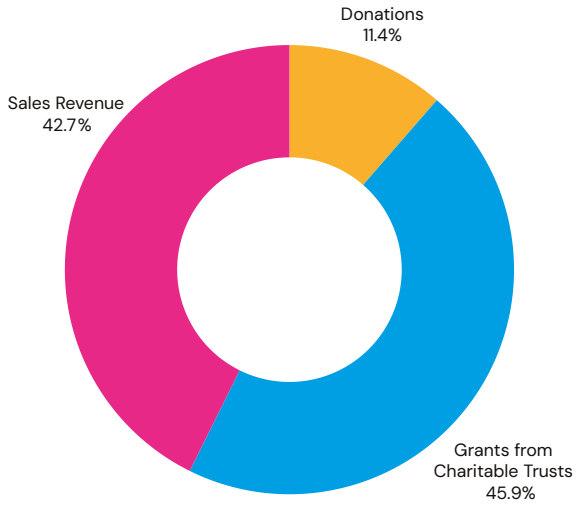
The achievements of 2024 reflect Re-Cycle's dedication to surpassing expectations, from shipping 24 containers to Africa to securing new corporate partnerships and enhancing our brand identity. While we met or exceeded most objectives, ongoing goals like expanding volunteer opportunities and acquiring a second van highlight our commitment to continuous improvement. These successes set a solid foundation for the ambitious targets we've outlined for 2025 in our strategic plan.

As we look ahead to year three of our five year plan, we're poised to build on this momentum, deepening our impact and advancing our mission of sustainable mobility for all.

FINANCIAL HIGHLIGHTS

In 2024, Re-Cycle achieved a solid financial performance, reflecting our growth and commitment to maximising impact while maintaining fiscal responsibility. This section outlines our income and expenditure for the year, highlighting how we exceeded revenue targets and managed costs strategically to support our mission of delivering bicycles to communities in need. Our financial success underscores the generosity of our supporters and the effectiveness of our operational strategies.

2024 Income Breakdown:
Sources Fuelling Our Mission



INCOME

Re-Cycle's total income for 2024 reached £370,184, this is a growth of £21,589 on our previous year—6% increase. This achievement was driven by growth in key revenue streams:

- **Donations:** £41,550 – Contributions from individuals and supporters provided a vital foundation for our work.
- **Grants from Charitable Trusts:** £167,518 – Significant funding from trusts enabled us to scale our operations and partnerships.
- **Sales Revenue:** £155,663 – Income from refurbished bike sales, warehouse operations, and merchandise soared, boosted by successful initiatives like Saturday sales.

The standout performers were workshop revenue, fuelled by increased local awareness, and continued regular grant income reflecting strong trust partnerships. These gains allowed us to exceed our financial goals, providing more resources to transform lives through cycling.

EXPENDITURE

Re-Cycle's expenditure for 2024 was £375,325, which resulted in an overall deficit of £5,141.

We initially budgeted for expenditure to exceed income, drawing on a surplus of reserves from previous years. These reserves were earmarked for projects like building a mezzanine—enhancing our infrastructure to accommodate our record breaking shipments of 12,400 bikes to Africa and preparing us for future growth. This approach reflects our commitment to balancing immediate impact with long-term sustainability.

LOOKING FORWARD

The financial outcomes of 2024 position Re-Cycle strongly for the future. Exceeding our prior year income by 6% provided additional resources to support our expanding reach, whilst controlling planned expenditure. This demonstrates prudent management. The use of funds for infrastructure investments like the mezzanine ensures we're equipped to handle even more bikes in the years ahead. With continued supporter generosity and operational efficiency, we aim to build on this foundation, driving greater impact in 2025 and beyond.

MESSAGE FROM HANNAH PERRINS-HILL, CHAIR OF TRUSTEES

On behalf of the Board of Trustees, I want to express our sincere gratitude for the dedication and support shown by the fantastic team at Re-Cycle, the volunteers, our partners, benefactors and supporters resulting in wide reaching, positive and sustainable impact that truly changes the lives of so many.

We are incredibly proud of the impact we have made and look forward to continuing with all the wonderful work both in the UK, and in Africa, with the commitment, energy and passion that Re-Cycle, and everyone associated with it, truly embodies.

HOW TO GET INVOLVED IN 2025

We invite you to join Re-Cycle in 2025 as we aim to ship 26 containers to Africa, expand our mechanics training programs, and grow our community of supporters. Your involvement can make a tangible difference in creating sustainable change—here's how you can be part of our mission:

Donate a Bike:

Do you have an old bike gathering dust in your garage? Donate it to Re-Cycle and give it a new life!

In 2024, 18,000 donated bikes helped us reach communities in the UK and Africa—your donation could help a child in The Gambia get to school faster or a healthcare worker in Malawi reach patients in need.

Drop off your bike at one of our collection points or arrange a local pickup through our website.

Volunteer with Us:

Your time and skills can power our operations! Join our dedicated team of 36 volunteers who contributed 9,746 hours in 2024.

Whether you're handy with bike mechanics and can help refurbish bikes, enjoy engaging with the community at our events, or want to support our fundraising efforts, there's a role for you. We're also expanding opportunities in 2025—your involvement can make a big difference.

Support Our Mission:

Every financial contribution, no matter the size, helps us deliver more bikes, ship spare parts, and train mechanics in Africa.

A small donation can fund a mechanic toolkit, enabling local repairs, while larger contributions support container shipments—each carrying around 500 bikes to transform lives.

Donate today and be part of this cycle of change!

Ready to make an impact? Visit re-cycle.org to donate, volunteer, or contribute, and join us in building a more sustainable future for communities in the UK and Africa.

Together, we can keep the wheels of change turning!

Rising's bike shop in Lungi, Sierra Leone
(April 2024)

Charity & Company Information

Trustees	Hannah Perrins-Hill Trevor Fitchett (resigned March 2025) John Savill (resigned August 2024) Omolade Adeyeye Ray Ricks (appointed October 2024)
Company Secretary	Steve Brown - Treasurer
Director	Charlotte Ward
Company number	03337853
Charity number	1063570
Registered office	Unit 8 The Grove Estate Colchester Road Wormingford Colchester Essex CO6 3AJ
Bankers	CAF Bank (UK) Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Triodos Bank Deanery Road Bristol BS1 5AS

Trustees Report

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Re-Cycle is a charitable company limited by guarantee, incorporated on 21 March 1997 in England and Wales and registered as a charity on 24 July 1997. The company is governed by its Memorandum and Articles of Association dated 4 March 1997 as amended by special resolution dated 18 March 2004.

The charitable company has a governance structure based on five operational tiers:

1. The first tier are the members who vote at the AGM for the directors/trustees to run the organisation. They are not involved on a regular basis, other than as 'advocates'.
2. The second tier is the Board of Trustees (who are also the directors for the purposes of company law) who have overall responsibility for and control of the charity/company and meet at regular intervals to discuss the performance to date and future plans. They are responsible for strategic direction and ensure that money is spent in accordance with the charity's objectives in its constitution.
3. The third tier is the day-to-day Re-Cycle operations with a team of 7 staff. Operational responsibility is overseen by the Director.
4. The fourth (vital) tier is the volunteers and groups around the country who are involved in the collection, preparation, refurbishment and loading of bicycles.
5. The fifth tier is our African partner organisations, who refurbish and distribute Re-Cycle bikes.

Directors

The Board of Directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and subsequently:

Hannah Perrins-Hill
Trevor Fitchett (resigned March 2025)
John Savill (resigned August 2024)
Omolade Adeyeye
Ray Ricks (appointed October 2024)

All trustees served for the full year unless otherwise stated above.

All the trustees resign at each AGM and are eligible for re-election by the members.

The trustees meet at least quarterly, with the Director, to review the activities and direction of the charity, and make medium-to long-term decisions. The day to day running of the charity is delegated to the Director who manages the staff team and reports directly to the trustees.

Risk Management

As with any organisation, Re-Cycle's work involves some risk. It is the trustees' responsibility to ensure that these risks are managed, minimised and mitigated. To achieve this, the trustees have worked to identify and review the major strategic, business and operational risks that the charity faces. These are assessed against their possible likelihood of occurring and their possible impact on the organisation.

The major risks have been identified as:

Our finances:

Re-Cycle grew significantly in past years, and then due to financial difficulties faced at the end of 2018, the charity underwent a major re-structure in 2019. Growth and fluctuations carry significant risks especially in uncertain financial times and to manage this, the charity uses a charity-specialist accounting firm to manage the finance function, and support fundraising and operational personnel in the day to day running of the organisation.

Our partners:

Re-Cycle works at a grassroots level, at a geographic distance, often with community organisations that may have a weak organisational capacity. Being aware of this, we have been addressing this aspect for a few years now and are making progress in developing better relationships and supporting our partners to advance.
Given the nature of Re-Cycle's work, the trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved. The trustees have adopted, or are working to adopt, policies and frameworks to mitigate these risks. These include:

- Development of a growth strategy 2024-2027
- Regular monitoring and assessment of risks for Re-Cycle and also our African partners, through regular reports, communication and visits.
- Developing a strong fundraising strategy and annual action plan.
- Working to improve our management of knowledge and information.

Public Benefit

The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.
Re-Cycle carries out a range of activities in furtherance of its charitable objectives, as detailed under activities and achievements below, which the trustees believe provide benefit to:

- a wide range of specific beneficiaries, including individuals in the UK who are pleased to see their old bikes being re-used and repurposed.
- individuals and communities in both the UK and Africa that benefit from the bikes we ship to Africa and the re-use and recycling of precious materials.
- economic growth from bike re-use to support our target customers and beneficiaries.

Strategic Purpose and Principal Activities

Our Vision: Africa unlimited by Transport

Re-Cycle envisions a future where every person in Africa has access to quality, affordable, sustainable transport.

Our Mission: Improving lives through bicycle re-use

Our Values: Sustainability; Integrity; Quality; Open & honest dialogue; Inspiring Changing lives

Key achievements:

- Re-Cycle continues to receive and recycle significant numbers of UK donated bikes and since operations began in 1998, we have sent over 150,000 bikes to Africa.
- During the 2024 reporting period, we shipped and delivered 12,400 bicycles to our African partners (in 24 shipping containers) along with thousands of additional bike parts and tools. This has helped to create positive change and a better life for our recipient partners and their communities.
- Bicycle donations from our corporate partner Halfords has continued to grow in 2024. The total number of bikes donated to Re-Cycle in 2024 was 18,260 and of which 70% were received via the Halfords Partnership
- UK bicycle partnerships grew in 2024, including new partnerships with Gilbert Swayne, Blackmore Cycling Apparel and Cycle Revolution, along with three new bike drop off points
- We increased our warehouse storage space by building a new mezzanine floor which holds an additional 1,200 donated bicycles
- Hosted our patron Chris Boardman for the day at our Sportive event in May
- We visited three of our partners in Africa in 2024. The Village Bicycle Project in Sierra Leone, Care Provider Foundation in Zambia and the Bicycling Empowerment Network in South Africa to continue to build and strengthen our partnership, gather case studies and testimonials and continue to improve monitoring and evaluation. We also visited a potential new partner in Malawi.
- Following a successful visit to Malawi, we are pleased to report that Africycle are the newest African partner for Re-Cycle. We now have a total of 6 African Partners.
- In 2024 we successfully recruited a new Apprentice Bicycle Mechanic to support our work in the workshop refurbishing bikes for sale.
- Volunteer support equated to over 9,746 hours of donated time to support our mission.

Priorities for 2025:

- To implement year 3 of our 5-year growth strategy.
- To increase the number of bikes donated to Re-Cycle and send 13,000 bikes to Africa.
- Visit 4 current African partners and continue to progress plans to grow Re-Cycle's pool of African partners by visiting potential new partners.
- Maximise opportunities to develop relationships inside and outside of the cycling industry to boost the number of bikes collected from individuals and industry partners and expand our geographic reach. This will include developing a plan to diversify our sources of donated bikes and collection points in preparation for the phasing out of our Halfords partnership in 2026 (see Events after the reporting period).
- Continue to maintain and stabilise Re-Cycle's long term financial security by sourcing new funding opportunities and diversifying income streams.
- Invest in our website to make it more intuitive and user friendly.

Events after the reporting period

In April 2025 Halfords announced that their partnership with Re-Cycle would phase out over the next 12 months. Thanks to that collaboration, over an incredible 11 years 100,000 bikes have been donated through their stores including 70% of the 18,260 bikes donated to Re-Cycle in 2024. We remain grateful to Halfords for the role they've played in supporting our journey so far. As the relationship is being phased out rather than ended, and because we started the year with a good pipeline of bikes, there will be no significant impact on our operations in 2025. We have launched a campaign to diversify our sources of donated bikes and collection points, and early signs are positive. We expect there will be a year-on-year fall in the number of bikes that are donated in 2026, but we remain are cautiously optimistic that numbers will return to an upward trend thereafter as we build a new network of partnerships.

Financial review

The charity continuing on a path of steady income growth in 2024 while implementing plans to expand the capacity of the organisation in line with the priorities outlined in 2023.

Total income of £370k (2023, £349k), meant a 6% (£22k) increase in income over the prior year. Beneath the headline level of income, donation income increased by 27% (£9k), grant income decreased by 5% (£9k) and earned income increased by 16% (£21k) because of increased staff numbers. In terms of the mix of income, donations made up 11% (2023, 9%), grants 45% (2023, 51%) and earned income 42% (2023, 39%) of total income.

Overall expenditure increased by 26% (£76k) to £375k (2023, £299k). The significant growth in expenditure is due the recruitment of an apprentice bike mechanic and the expansion of the warehouse storage through the construction of a mezzanine floor. These changes also enabled the increase in direct charitable activity in 2024 to £269k (2023, £233k) which represented 72% of total expenditure. Fundraising costs increased by 62% to £106k (2023, £66k). The increase in spend on fundraising is a direct result of bringing on board fundraising staff in 2024 after going through 2023 with limited fundraising resource. The increase in income reflects the impact of the new staff.

As a result, the charity ended the year with a net deficit of £5k (net surplus 2023, £50k). We used £17k of restricted funds to support our African Partner Projects, leaving unrestricted reserves of £309k (2023, £297k). The trustees are confident that with the continued stability shown in 2024, that the charity can continue operating beyond the next 12 months.

Reserves

Re-Cycle maintains reserves to protect the charity from short term fluctuations in income, and to provide working capital both for its project activities (many of which are funded in arrears either by grants from donors or reimbursement from partners) and to invest in its growth strategy.

The policy was reviewed in 2024. The revised policy is to hold reserves equal to 9-12 months of expenditure on the core costs of running the charity and the cost of reimbursable project / partner expenses. The trustees believe this is prudent given;

- Downward pressure on income caused by the cost-of-living crisis
- Uncertainty caused by the after-effects of the covid-19 global pandemic
- The charity currently has no significant multi-year funding agreements
- We have just launched an ambitious 5-year strategy for growth which will require some pre-financing of activity.

The charity ended the year with unrestricted reserves of £309k, which represents just over 12 months of expenditure. The trustees consider this to be in line with policy.

Responsibilities of the trustees in relation to the financial statements

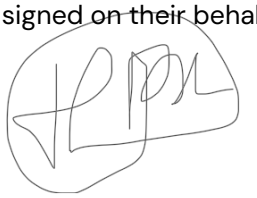
The trustees (who are also directors of Re-Cycle for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees and signed on their behalf by:



Hannah Perrins-Hill
Chair

Date: 04/09/2025

Independent Examination Report and Statement

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Narges Cyroos BSc FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Manchester
M20 2DR

Date: **05/09/2025**

Statement of Financial Activities

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income:							
Donations		41,550	-	41,550	32,682	-	32,682
Incoming resources from charitable activities:							
Grants for project activities	2	167,518	-	167,518	157,604	18,640	176,244
Fees from bike sales & repairs		155,663	-	155,663	134,559	-	134,559
Investment income		5,453	-	5,453	4,360	-	4,360
Other income		-	-	-	750	-	750
Total incoming resources		370,184	-	370,184	329,955	18,640	348,595
RESOURCES EXPENDED							
Charitable activities	3	252,142	16,640	268,782	223,497	9,750	233,247
Fundraising	4	106,543	-	106,543	65,578	-	65,578
Total resources expended		358,685	16,640	375,325	289,075	9,750	298,825
Net income / (expenditure) in year	7	11,499	(16,640)	(5,141)	40,880	8,890	49,770
Total funds brought forward		297,430	16,640	314,070	256,550	7,750	264,300
Total funds carried forward	11	308,929	-	308,929	297,430	16,640	314,070

Balance Sheet

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	8	25,809	986
CURRENT ASSETS			
Debtors	9	15,168	10,580
Cash at bank and in hand		285,662	320,410
		300,830	**330,990**
CREDITORS: Amounts falling due within one year	10	(17,658)	(17,906)
NET CURRENT ASSETS		**283,172**	**313,084**
TOTAL ASSETS LESS CURRENT LIABILITIES		**308,981**	**314,070**
CAPITAL AND RESERVES			
Restricted Funds		16,640	16,640
Unrestricted Funds		292,340	297,430
	11,12	**308,980**	**314,070**

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and signed on their behalf by:

Hannah Perrins-Hill
Chair

Signed: _____ Date: 04/09/2025

Cashflow Statement

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by *(used in)* operating activities	15	**(8,576)**	**53,510**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		5,453	4,360
Purchase of tangible fixed assets		(31,625)	(999)
Net cash provided by *(used in)* investing activities		**(26,172)**	**3,361**
Increase (decrease) in cash and cash equivalents in the year		(34,748)	56,871
Cash and cash equivalents at the beginning of the reporting period		320,410	263,539
Cash and cash equivalents at the end of the reporting period		**285,662**	**320,410**

Notes to the Accounts

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Voluntary income is received by way of grants, donations and gifts in kind and is included in full in the Statement of Financial Activities when receivable.
(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
(iii) Donated services and facilities are included at the value to the charity where this can be quantified.
(iv) The value of services provided by volunteers has not been included in these accounts.
(v) Incoming resources from charitable activities are accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place
(vi) Investment income is included when receivable.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on Charitable activities comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
(ii) Fund raising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
(v) The value of services provided by volunteers has not been included in these accounts.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalised. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is 33 1/3 % per annum for all assets.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2 Grants for project activities

	Total 2024	Total 2023
Grants over £5 000	**£**	**£**
Rita & David Slowe Charitable Trust	-	35,000
The Roger Raymond Charitable Trust	30,000	30,000
The Allan and Nesta Ferguson Charitiable Trust	-	17,748
The Coles-Medlock Foundation	15,000	8,320
The Cauda Trust	15,000	-
The Brian Mercer Grant	10,000	-
The Orp Foundation	10,000	-
The Evan Cornish Foundation	-	8,320
Batchworth Trust	-	6,000
Ashworth Charitable Trust	5,000	-
The Britford Bridge Charitable Trust	5,000	-
W F Southall Trust	5,000	-
Lady Yuen Peng McNeice Charitable Foundation	-	5,000
	95,000	110,388
Grants under £5,000	72,518	65,856
Total Grants for project activities	**167,518**	**176,244**

3 Charitable activities

	Total 2024	Total 2023
	£	£
Staff costs	107,767	83,414
Bike handling expenses	21,240	24,717
Africa Programming Spend	10,973	8,207
Premises	29,387	22,612
Volunteers expenses	5,677	6,726
Freelance staff and consultants	-	1,966
Other direct costs	8,039	2,966
Support costs	85,698	82,639
	268,782	233,247

4 Fundraising

	2024	2023
	£	£
Staff costs	53,087	30,636
PR and advertising	10,607	5,052
Support costs	42,849	29,890
	106,543	65,578

5 Staff costs

	2024	2023
	£	£
Salary Costs		
Gross wages and salaries	206,968	161,676
Employer's national insurance	13,938	8,838
Pension cost	9,811	7,459
	230,716	177,973
The average staff headcount during the year was	6	5

No member of staff received emoluments, excluding Employer NI and pension, of more than £60,000 during the year (2023: None).

The key management personnel of the charity, comprise of the trustees and the Director. The total employee benefits of the key management personnel of the charity were £60,081 (2023: £54,999), including Employer NI and pension.

Staff costs have been analysed as:	2024	2023
	£	£
Direct charitable expenditure	107,767	83,414
Fundraising	53,087	30,636
Support	69,862	63,923
	230,716	177,973

6 Support Costs

Support costs are those that are incurred by the charity in support of, but cannot be directly attributed to, its main activities. Re-Cycle remains a small charity with minimal overheads and as such the support costs consist of only two broad elements; general office costs, and management staff time that cannot be directly attributed to direct charitable activities, fundraising or governance. These then have been allocated to activities on a basis consistent with the use of resources.

Support costs are detailed below:	2024	2023
	£	£
Premises	12,594	12,719
Staff salaries	69,862	63,923
IT and website	12,389	11,822
Independent Examination	1,575	-
Other	32,127	24,065
	128,547	112,529

Support costs have been further analysed as:	Governance Function	General Support	Total 2024	Total 2023
	£	£	£	£
Direct charitable expenditure	1,863	83,835	85,698	82,639
Fundraising	-	42,849	42,849	29,890
	1,863	126,684	128,547	112,529

7 Net income (expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	6,802	1,025

8 Fixed Assets

	Computers & Office Equipment	Warehouse equipment	Vehicles	TOTAL
	£	£	£	£
Cost				
At 1 January 2024	28,742	33,892	17,095	79,729
Additions in year	-	31,625	-	31,625
At 31 December 2024	28,742	65,517	17,095	111,354
Depreciation				
At 1 January 2024	27,756	33,892	17,095	78,743
Charge for the period	653	6,149	-	6,802
At 31 December 2024	28,409	40,041	17,095	85,545
Net Book Value				
At 31 December 2024	**333**	**25,476**	**-**	**25,809**
At 31 December 2023	*986*	-	-	*986*

9 **Debtors:** amounts falling due within one year

	2024	2023
	£	£
Trade debtors	3,380	-
Prepayments, accrued income & other debtors	9,485	7,462
VAT Debtor	2,250	3,118
	15,115	10,580

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

	2024	2023
	£	£
Trade Creditors	7,487	6,203
Accruals & other creditors	10,170	11,703
	17,657	17,906

11 Movements in funds

	At 1 January 2024	Incoming Resources	Outgoing Resources	Transfers in / (out)	At 31 December 2024
	£	£	£	£	£
Restricted Funds:					
African Partner Projects	16,640	-	(16,640)	-	-
Total restricted funds	**16,640**	**-**	**(16,640)**	**-**	**-**
Total unrestricted funds	**297,430**	**370,184**	**(358,685)**	**-**	**308,929**
TOTAL FUNDS	**314,070**	**370,184**	**(375,325)**	**-**	**308,929**

African Partner Projects	Part of Re-Cycle's work is aimed at supporting our African partners to enable them to process the bikes they receive into usable bikes for end users, either through funding shipments of bikes or building capacity.

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Fixed Assets	25,809	-	25,809
Current assets	300,777	-	300,777
Current liabilities	(17,657)	-	(17,657)
Net assets at 31 December 2024	308,929	-	308,929

13 Related parties

Re-Cycle is controlled by its Board of Trustees. No Trustees received any remuneration for their services to the Charity as trustees, and £6 (2023: £151) was claimed in expenses during the year.

During the year Re-Cycle received £nil (2023: £nil) in donations from trustees.

14 Capital

The company is limited by guarantee and has no share capital. There are currently 5 members of the company and each member has undertaken to contribute up to £10 in the event of the company being wound up.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	(5,141)	49,770
Add back depreciation charge	6,802	1,025
Deduct interest Income shown in investing activities	(5,453)	(4,360)
Decrease in debtors	(4,535)	3,523
Decrease in creditors	(249)	3,552
Net cash used in operating activities	(8,576)	53,510

16 Operating Lease

A six year office lease was signed on 1st September 2020 running until August 2026.

	2024	2023
	£	£
Less than one year	28,000	28,000
Between two and five years	18,667	46,667
	46,667	**74,667**

Improving lives through bicycle reuse

01206 617 865 | re-cycle.org

Unit 8 The Grove Estate, Wormingford, Colchester, Essex CO6 3AJ
Registered Charity No: 1063570

RE~CYCLE

England & Wales - Charity number 1063570

Accounts

2023

ANNUAL ACCOUNTS & IMPACT REPORT

Company Number: 03337853

Charity Number: 1063570

RE-CYCLE

Annual Report and Accounts

For the year ended 31 December 2023

RE-CYCLE

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RE-CYCLE
Charity & Company Information

Trustees	Christopher Davis (resigned 8 April 2024) Hannah Perrins-Hill - Chair Trevor Fitchett (appointed 30 October 2023) John Savill Omolade Adeyeye
Company Secretary	Steve Brown - Treasurer
Director	Charlotte Ward (appointed 1 January 2023)
Company number	03337853
Charity number	1063570
Registered office	Unit 8 The Grove Estate Colchester Road Wormingford Colchester Essex CO6 3AJ
Bankers	CAF Bank (UK) Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Triodos Bank Deanery Road Bristol BS1 5AS

RE-CYCLE

Trustees' report for the year ended 31 December 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Re-Cycle is a charitable company limited by guarantee, incorporated on 21 March 1997 and registered as a charity on 24 July 1997. The company is governed by its Memorandum and Articles of Association dated 4 March 1997 as amended by special resolution dated 18 March 2004.

The charitable company has a governance structure based on five operational tiers:

1. The first tier are the members who vote at the AGM for the directors/trustees to run the organisation. They are not involved on a regular basis, other than as 'advocates'.
2. The second tier is the Board of Trustees (who are also the directors for the purposes of company law) who have overall responsibility for and control of the charity/company and meet at regular intervals to discuss the performance to date and future plans. They are responsible for strategic direction and ensure that money is spent in accordance with the charity's objectives in its constitution.
3. The third tier is the day-to-day Re-Cycle operations with a team of 7 staff. Operational responsibility is overseen by the Director.
4. The fourth (vital) tier is the volunteers and groups around the country who are involved in the collection, preparation, refurbishment and loading of bicycles.
5. The fifth tier is our African partner organisations, who refurbish and distribute Re-Cycle bikes.

Directors

The Board of Directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and subsequently:

Christopher Davis (resigned 8 April 2024)
Hannah Perrins-Hill
Trevor Fitchett (appointed 30 October 2023)
John Savill
Omolade Adeyeye

All trustees served for the full year unless otherwise stated above.

All the trustees resign at each AGM and are eligible for re-election by the members.

The trustees meet at least quarterly, with the Director, to review the activities and direction of the charity, and make medium-to long-term decisions. The day to day running of the charity is delegated to the Director who manages the staff team and reports directly to the trustees. Charlotte Ward was appointed to the role of Director at the start of the year taking over the role from Claire Kettle.

Risk Management:

As with any organisation, Re-Cycle's work involves some risk. It is the trustees' responsibility to ensure that these risks are managed, minimised and mitigated. To achieve this, the trustees have worked to identify and review the major strategic, business and operational risks that the charity faces. These are assessed against their possible likelihood of occurring and their possible impact on the organisation.

The major risks have been identified as:

Our finances:
Re-Cycle grew significantly in past years, and then due to financial difficulties faced at the end of 2018, the charity underwent a major re-structure in 2019. Growth and fluctuations carry significant risks especially in uncertain financial times and to manage this, the charity uses a charity-specialist accounting firm to manage the finance function, and support fundraising and operational personnel in the day to day running of the organisation.

Our partners:
Re-Cycle works at a grassroots level, at a geographic distance, often with community organisations that may have a weak organisational capacity. Being aware of this, we have been addressing this aspect for a few years now and are making progress in developing better relationships and supporting our partners to advance.

Given the nature of Re-Cycle's work, the trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved. The trustees have adopted, or are working to adopt, policies and frameworks to mitigate these risks. These include:

- Development of a growth strategy 2023-2027
- Regular monitoring and assessment of risks for Re-Cycle and also our African partners, through regular reports, communication and visits.
- Developing a strong fundraising strategy and annual action plan.
- Working to improve our management of knowledge and information.

Public Benefit
The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.
Re-Cycle carries out a range of activities in furtherance of its charitable objectives, as detailed under activities and achievements below, which the trustees believe provide benefit to:

- a wide range of specific beneficiaries, including individuals in the UK who are pleased to see their old bikes being re-used and repurposed.
- individuals and communities in both the UK and Africa that benefit from the bikes we ship to Africa and the re-use and recycling of precious materials.
- economic growth from bike re-use to support our target customers and beneficiaries.

RE-CYCLE

Trustees' report for the year ended 31 December 2023

Strategic Purpose and Principal Activities

Our Vision: Africa unlimited by Transport
Re-Cycle envisions a future where every person in Africa has access to quality, affordable, sustainable transport.

Our Mission: Improving lives through bicycle re-use
Our Values: Sustainability; Integrity; Quality; Open & honest dialogue; Inspiring Changing lives

Key achievements:

- Re-Cycle continues to receive and recycle significant numbers of UK donated bikes and since operations began in 1998, we have sent over 140,000 bikes to Africa.
- During the 2023 reporting period, we shipped and delivered 11,250 bicycles to our African partners (in 21 shipping containers) along with thousands of additional bike parts and tools. This has helped to create positive change and a better life for our recipient partners and their communities.
- Bicycle donations from our corporate partner Halfords has continued to grow in 2023 and this year we celebrated our 10-year partnership. The total number of bikes donated to Re-Cycle in 2023 was 19,962, which is a 90% increase compared to the previous year and of which 75% were received via the Halfords Partnership
- UK bicycle partnerships grew significantly in 2023, including new partnerships with Brighton and Hove City Council and Bright Vision events.
- We visited two of our partners in Africa in 2023. The Village Bicycle Project in Ghana and Wonder Years Centre of Excellence in The Gambia to continue to build links and strengthen our partnership, gather case studies and testimonials and continue to improve monitoring and evaluation processes. We also visited a potential new partner in Sierra Leone.
- Following a successful visit to the Village Bicycle Project in Sierra Leone, we are pleased to report that they are the newest African partner for Re-Cycle. We now have a total of 5 African Partners.
- In 2023 we successfully recruited two new members of staff to the team, a Fundraising and Marketing Manager and a Trust and Grants Fundraiser. These two appointments complete the Re-Cycle staffing team.
- Volunteer support equated to over 8,300 hours of donated time to support our mission.

Priorities for 2024:

- To implement year 2 of our 5-year growth strategy
- Recruit an Apprentice Bicycle Mechanic to support the workshop team
- To increase our warehouse storage space by building a new mezzanine floor to hold up to 1,200 donated bikes
- To increase the number of bikes donated to Re-Cycle and send 11,750 bikes to Africa.
- Visit 2 current African partners and continue to progress plans to grow Re-Cycle's pool of African partners by visiting potential new partners.
- Maximise opportunities to develop relationships inside and outside of the cycling industry to boost the number of bikes collected from individuals and industry partners and expand our geographic reach
- To host our patron Chris Boardman for the day alongside running our yearly Sportive event
- Continue to maintain and stabilise Re-Cycle's long term financial security by sourcing new funding opportunities and diversifying income streams
- Update our website to make it more intuitive and user friendly.

Financial review

Building on a stable breakeven year post-pandemic, 2023 saw growth as the charity benefitted from having a full complement of staff.

Total income of £349k (2022, £275k), meant a 27% (£74k) increase in income over the prior year. Beneath the headline level of income, donation income increased by 1% (£0.25k), grant income increased by 71% (£73k) and earned income decreased by 2% (£3k). In terms of the mix of income, donations made up 9% (2022, 12%), grants 51% (2022, 38%) and earned income 39% (2022, 50%) of total income.

Overall expenditure increased by 10% (£26k) to £299k (2022, £272k). Expenditure on direct charitable activity remained at £233k (2022, £233k) and represented 78% of total expenditure, whereas fundraising costs increased by 67% (£26k) to £66k (2022, £39k). The increase in spend on fundraising is a direct result of bringing on board fundraising staff in 2023 after going through 2022 with limited fundraising resource. The increase in income reflects the effect of the new staff.

As a result, the charity ended the year with a net surplus of £50k (2022, £3k) and unrestricted reserves increased by £41k to £297k (2022, £257k). The trustees are confident that with the continued stability shown in 2023, that the charity can continue operating beyond the next 12 months.

Reserves

Re-Cycle maintains reserves to protect the charity from short term fluctuations in income, and to provide working capital both for its project activities (many of which are funded in arrears either by grants from donors or reimbursement from partners) and to invest in its growth strategy.

The policy was reviewed in 2023. The revised policy is to hold reserves equal to 9-12 months of expenditure on the core costs of running the charity and the cost of reimbursable project / partner expenses. The trustees believe this is prudent given;

- Downward pressure on income caused by the cost-of-living crisis
- Uncertainty caused by the after-effects of the covid-19 global pandemic
- The charity currently has no significant multi-year funding agreements
- We have just launched an ambitious 5-year strategy for growth which will require some pre-financing of activity.

The charity ended the year with reserves of £297k, which represents around 12 months of expenditure. The trustees consider this to be in line with policy.

RE-CYCLE

Trustees' report for the year ended 31 December 2023

Responsibilities of the trustees in relation to the financial statements

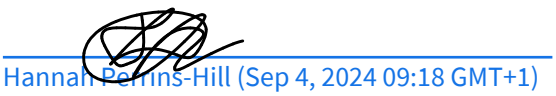
The trustees (who are also directors of Re-Cycle for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees and signed on their behalf by:



Hannah Perrins-Hill
Chair

Date: 04/09/2024

RE-CYCLE

Independent Examiner's Report for the year ended 31 December 2023

Independent examiner's report to the trustees of Re-Cycle ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louisa Tippett

Louisa Tippett (Sep 4, 2024 10:40 GMT+1)

Louisa Tippett ACA
121 Colchester Road,
West Bergholt,
Colchester, CO6 3JX

Date: 04/09/2024

RE-CYCLE

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income:							
Donations		32,682	-	32,682	32,436	-	32,436
Incoming resources from charitable activities:							
Grants for project activities		157,604	18,640	176,244	97,320	6,000	103,320
Fees from bike sales & repairs		134,559	-	134,559	137,961	-	137,961
Investment income		4,360	-	4,360	846	-	846
Other income		750	-	750	450	-	450
Total incoming resources		329,955	18,640	348,595	269,013	6,000	275,013
RESOURCES EXPENDED							
Charitable activities	2	223,497	9,750	233,247	229,168	4,004	233,172
Fundraising	3	65,578	-	65,578	39,298	-	39,298
Total resources expended		289,075	9,750	298,825	268,466	4,004	272,470
Net incoming resources before transfers		40,880	8,890	49,770	547	1,996	2,543
Gross transfers between funds		-	-	-	-	-	-
Net income / (expenditure) in year	6	40,880	8,890	49,770	547	1,996	2,543
Total funds brought forward		256,550	7,750	264,300	256,003	5,754	261,757
Total funds carried forward	10	297,430	16,640	314,070	256,550	7,750	264,300

RE-CYCLE

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	7	986	1,012
CURRENT ASSETS			
Debtors	8	10,580	14,103
Cash at bank and in hand		320,410	263,539
		330,990	**277,642**
CREDITORS: Amounts falling due within one year	9	(17,906)	(14,354)
NET CURRENT ASSETS		**313,084**	**263,288**
TOTAL ASSETS LESS CURRENT LIABILITIES		**314,070**	**264,300**
CAPITAL AND RESERVES			
Restricted Funds		16,640	7,750
Unrestricted Funds		297,430	256,550
	10, 11	**314,070**	**264,300**

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and signed on their behalf by:

Hannah Perrins-Hill (Sep 4, 2024 09:18 GMT+1)

Hannah Perrins-Hill
Chair

Date: 04/09/2024

RE-CYCLE

Statement of Cash Flows for the year to 31 December 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (*used in*) operating activities	14	**53,510**	**17,552**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		4,360	846
Purchase of tangible fixed assets		(999)	(960)
Net cash provided by (*used in*) investing activities		**3,361**	**(114)**
Increase (decrease) in cash and cash equivalents in the year		56,871	17,438
Cash and cash equivalents at the beginning of the reporting period		263,539	246,101
Cash and cash equivalents at the end of the reporting period		**320,410**	**263,539**

RE-CYCLE

Notes to the accounts for the year ended 31 December 2023

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Voluntary income is received by way of grants, donations and gifts in kind and is included in full in the Statement of Financial Activities when receivable.

(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(iii) Donated services and facilities are included at the value to the charity where this can be quantified.

(iv) The value of services provided by volunteers has not been included in these accounts.

(v) Incoming resources from charitable activities are accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place

(vi) Investment income is included when receivable.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on Charitable activities comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.

(ii) Fund raising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.

(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(v) The value of services provided by volunteers has not been included in these accounts.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is $33^{1}/_{3}$ % per annum for all assets.

2 Charitable activities

	Total 2023 £	Total 2022 £
Staff costs	83,414	88,341
Bike handling expenses	24,717	23,371
Africa Programming Spend	8,207	5,012
Premises	22,612	25,242
Volunteers expenses	6,726	4,898
Freelance staff and consultants	1,966	5,184
Other direct costs	2,966	5,903
Support costs	82,639	75,221
	233,247	233,172

3 Fundraising

	2023 £	2022 £
Staff costs	30,636	20,356
PR and advertising	5,052	2,368
Support costs	29,890	16,574
	65,578	39,298

4 Staff costs

	2023 £	2022 £
Salary Costs		
Gross wages and salaries	161,676	135,495
Employer's national insurance	8,838	8,157
Pension cost	7,459	6,775
	177,973	150,427
The average staff headcount during the year was	5	4

No member of staff received emoluments of more than £60,000 during the year.

The key management personnel of the charity, comprise of the trustees and the Director. The total employee benefits of the key management personnel of the charity were £55,000 (2022: £32,789)

Staff costs have been analysed as:	2023 £	2022 £
Direct charitable expenditure	83,414	88,341
Costs of generating funds	30,636	20,356
Support	63,923	41,730
	177,973	150,427

5 Support costs

Support costs are those that are incurred by the charity in support of, but cannot be directly attributed to, its main activities. Re-Cycle remains a small charity with minimal overheads and as such the support costs consist of only two broad elements; general office costs, and management staff time that cannot be directly attributed to direct charitable activities, fundraising or governance. These then have been allocated to activities on a basis consistent with the use of resources.

Support costs have been analysed as:	Governance Function £	General Support £	Total 2023 £	Total 2022 £
Direct charitable expenditure	3,517	79,122	82,639	75,221
Costs of generating funds	-	29,890	29,890	16,574
	3,517	109,012	112,529	91,795

6 Net income (expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	1,025	5,496

7 Fixed assets

	Computers & Office Equipment £	Warehouse equipment £	Vehicles £	TOTAL £
Cost				
At 1 January 2023	27,743	33,892	17,095	78,730
Additions in year	999	-	-	999
At 31 December 2023	28,742	33,892	17,095	79,729
Depreciation				
At 1 January 2023	26,731	33,892	17,095	77,718
Charge for the period	1,025	-	(0)	1,025
At 31 December 2023	27,756	33,892	17,095	78,743
Net Book Value				
At 31 December 2023	**986**	**-**	**0**	**986**
At 31 December 2022	*1,012*	*-*	*-*	*1,012*

RE-CYCLE

Notes to the accounts for the year ended 31 December 2023

8 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	3,505
Prepayments, accrued income & other debtors	7,461	7,107
VAT Debtor	3,119	3,491
	10,580	14,103

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	6,203	9,820
Accruals & other creditors	11,703	4,533
	17,906	14,354

10 Movements in funds

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers in / (out) £	At 31 December 2023 £
Restricted Funds:					
African Partner Projects	-	16,640	-	-	16,640
UK Projects	350	-	(350)	-	-
HQ Running Costs	7,400	2,000	(9,400)	-	-
Total restricted funds	**7,750**	**18,640**	**(9,750)**	**-**	**16,640**
Total unrestricted funds	**256,550**	**329,955**	**(289,075)**	**-**	**297,430**
TOTAL FUNDS	**264,300**	**348,595**	**(298,825)**	**-**	**314,070**

African Partner Projects — Part of Re-Cycle's work is aimed at supporting our African partners to enable them to process the bikes they receive into usable bikes for end users, either through funding shipments of bikes or building capacity.

UK Projects — This fund is made up of donations and grants towards initiatives in the UK that help further the charitable aims of Re-Cycle in the UK and Africa, such as pop up bike servicing and repair or sales of donated bikes.

HQ Running Costs — This fund is made up of donations and grants towards specific core costs at the Re-Cycle facility in Colchester, such as premises or IT costs.

In the Trustees' opinion, there are sufficient resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

RE-CYCLE

Notes to the accounts for the year ended 31 December 2023

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fixed Assets	986	-	986
Current assets	314,350	16,640	330,990
Current liabilities	(17,906)	-	(17,906)
Net assets at 31 December 2023	297,430	16,640	314,070

12 Related parties

Re-Cycle is controlled by its Board of Trustees. No Trustees received any remuneration for their services to the Charity as trustees, and £Nil (2022: £151) was claimed in expenses during the year.

During the year Re~Cycle received £nil (2022: £nil) in donations from trustees.

13 Capital

The company is limited by guarantee and has no share capital. There are currently 5 members of the company and each member has undertaken to contribute up to £10 in the event of the company being wound up.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	49,770	2,543
Add back depreciation charge	1,025	5,496
Deduct interest Income shown in investing activities	(4,360)	(846)
Decrease in debtors	3,523	7,703
Increase in creditors	3,552	2,656
Net cash used in operating activities	53,510	17,552

In The Gambia our partner offers a 'Cycle to School' project providing bicycles to students with long commutes.

Habby and Fatoumata, both 17, previously travelled over 7 kilometres daily for school. Thanks to the programme providing them with bikes their journeys are now shorter, easing financial burdens and enhancing academic focus.

Habby (left) and Fatoumata (right), Jappineh, The Gambia
November 2023

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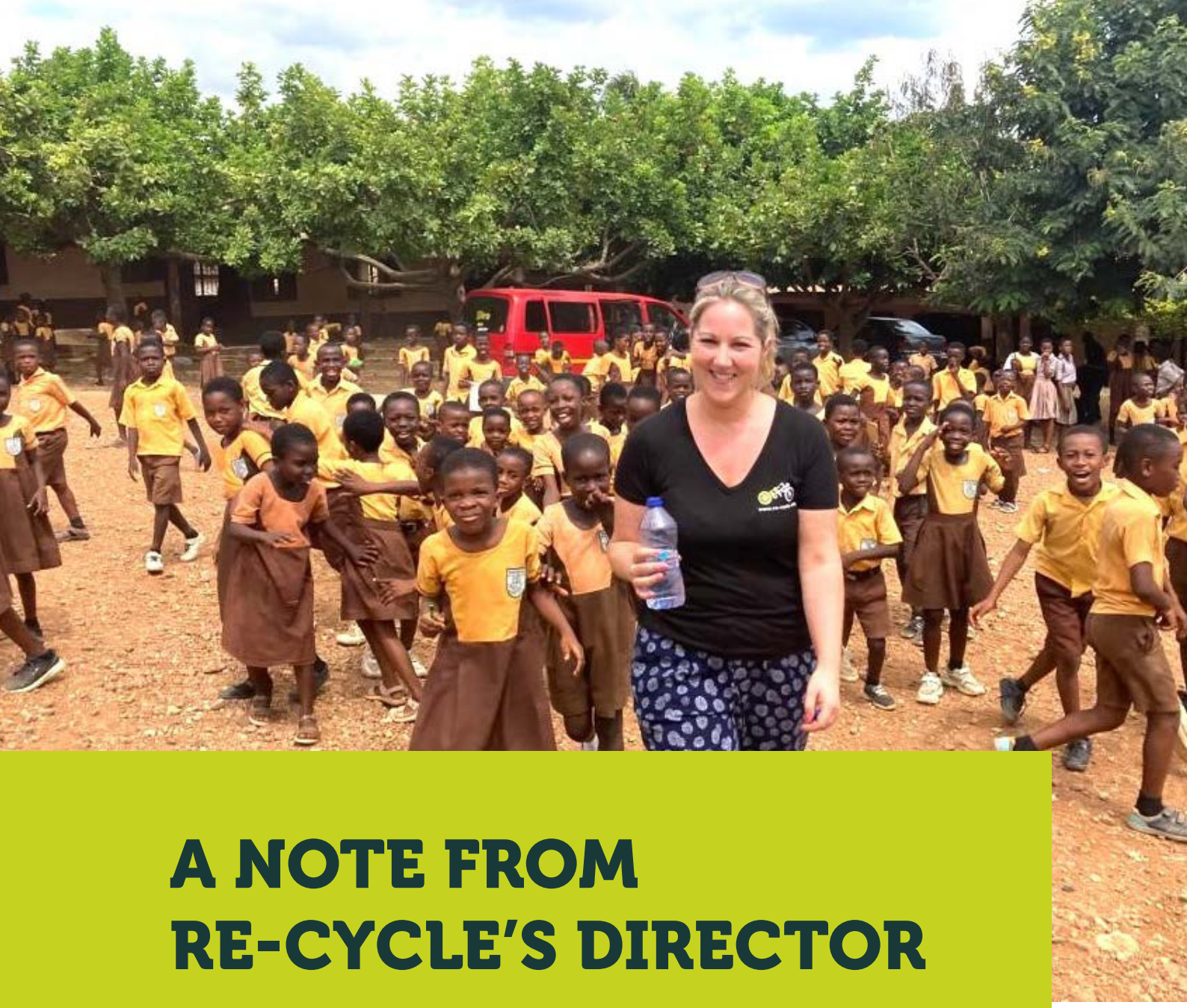


A NOTE FROM RE-CYCLE'S DIRECTOR

After my first full year in post as Director of Re-Cycle, it gives me great pleasure to report on one of the most successful years that Re-Cycle has had since it started in 1997.

The organisation, as a whole, has reached a new level of maturity and perspective, strengthening and solidifying our position whilst adopting a more strategic approach to fundraising and marketing.

BICYCLE DONATIONS

We received a record-breaking number of bicycle donations this year. A total of 19,996 bicycles were donated to us from a range of sources, including individual donations, Rotary club collections, school charity events and pop-up events however the majority of these came from our corporate partnership with Halfords. The total number of bicycles that were donated to Re-Cycle this year was 90% higher than last year.

PARTNERSHIP HIGHLIGHTS

Our partnership with Halfords is going from strength to strength and in June we celebrated our 10-year anniversary of the partnership, along with celebrating having over 82,000 bikes donated since the start of the partnership! I am immensely proud of this partnership, and we are looking forward to where the partnership can go over the next 10 years. Thank you to everyone who has donated their bicycle to us this year. We are so grateful for your support.

CONTAINER SHIPMENTS

This year we exceeded the number of containers that we planned to load and send to our African partners. Our plan was 17 containers but by the end of the year we had sent 21! An amazing achievement for our warehouse team and the dedicated volunteers who assist us in this vital aspect of our operations. This totalled 11,250 bikes being sent to Africa to help transform 1,000s of lives.

NEW PARTNERSHIP IN AFRICA

As a result of our growth this year, I was very proud to announce our new partnership with The Village Bicycle Project in Sierra Leone. Their work aims to empower communities by strengthening bicycle culture, as improved mobility enables growth in productivity with better access to jobs, schools and healthcare. I am looking forward to developing this partnership next year and endeavour to expand the reach of our bicycles in Africa even further.

STRATEGIC GROWTH AND PLANS

This year we have also made huge strides with our strategic growth plans with the creation of a 5-year growth plan. This is an ambitious document that sets out our high-level strategic plans for the next 5 years. We are a small team with big ambitions and this plan sets out how we are going to achieve this.

LOOKING AHEAD TO 2024

In 2024 we will be into the second year of our strategic growth plan, developing and implementing organisational road-maps, whilst continuing to improve the support we provide to our African partners to further drive expansion and increase our impact in Africa.

To conclude, I would like to offer my sincere thanks to all of you who make our work possible and look forward to an exciting 2024.

Charlotte Ward
Director

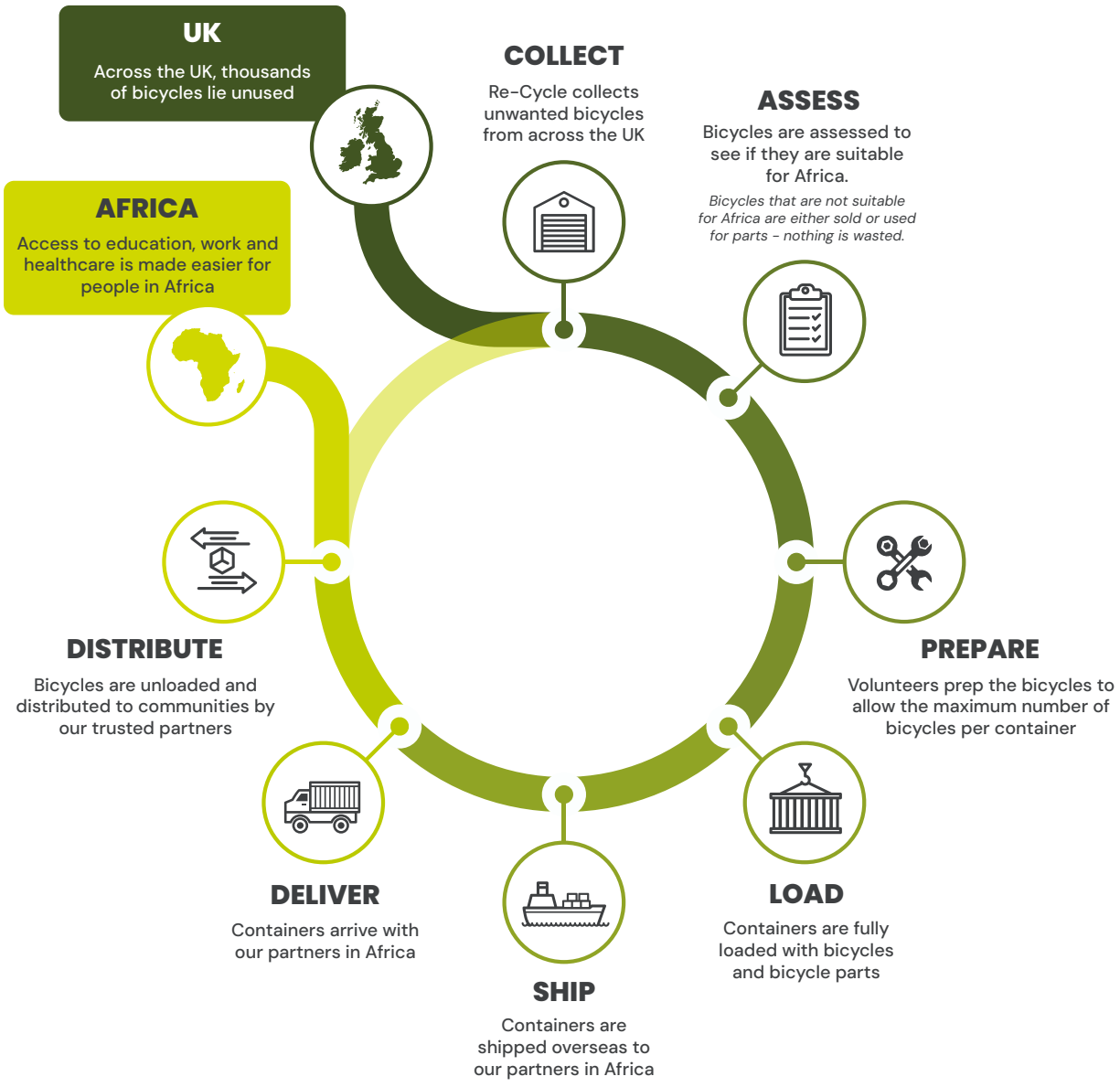
CONTENTS

OUR APPROACH

In Africa a bicycle can change a life...

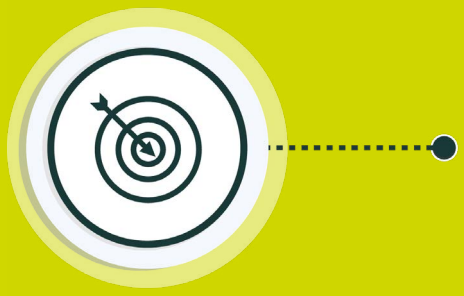
Re-Cycle orchestrates a streamlined process that begins with collecting unused bicycles in the UK. Focused on efficiency, these bikes are carefully prepared to maximise the number that can be loaded onto containers and shipped to Africa.

Working closely with trusted partners, the bicycles are then distributed within local African communities. This approach not only enhances transport efficiency in partner communities, it also guarantees that the bikes are put to good use and maintained.



STRATEGIC REVIEW

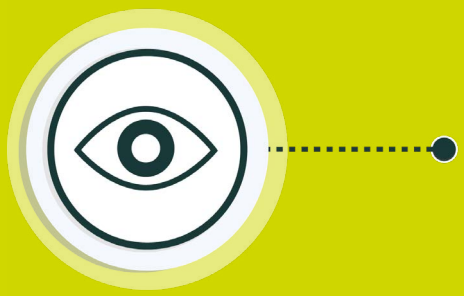
Re-Cycle supports our African partners to receive, refurbish and distribute bikes to their beneficiaries (women, men and children), more accustomed to walking long and time-consuming journeys to school, clinic, market or farm. In addition, Re-Cycle provides quality bike maintenance training to our partners and beneficiaries from our qualified experts.



MISSION

Improving lives through bicycle re-use.

We re-purpose quality used bicycles from the UK to provide access to income, education, and wellbeing, and create long lasting improvement to livelihoods in Africa.



VISION

Africa Unlimited by Transport.

Re-Cycle envisions a future when every person in Africa has access to quality, affordable, and sustainable transport.

VALUES

Our values set out what Re-Cycle stands for.

We provide opportunities for people to support the work we do and make a real difference to lives in Africa. We are committed to providing sustainable transport opportunities in the African countries we work in and enable the bicycles that are donated in the UK to have an even longer life in Africa.

TREK

ze-cycle
www.ze-cycle.org
TRANSFER

UK OPERATIONS

Re-Cycle rescued

19,996

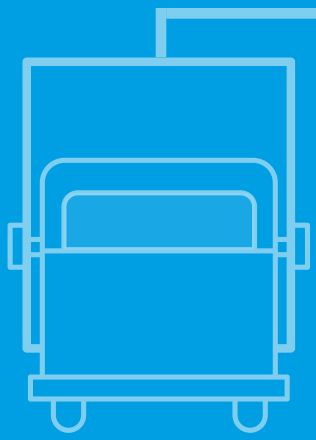
BICYCLES

from being discarded in UK landfills.

442

BICYCLES REFURBISHED

These bicycles have been refurbished and resold to the local community.



Our volunteers have donated over

8,300

HOURS

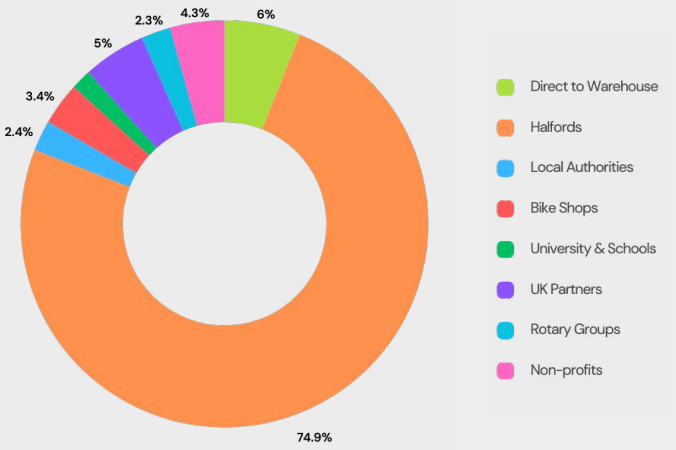
of their time to support Re-Cycle.

WHERE OUR BIKES COME FROM

At Re-Cycle, our mission to provide bicycles to rural Africa wouldn't be possible without the invaluable support of our partners and drop-off points across the UK. Through collaborative efforts, we've established a robust network that spans councils, schools, universities, Rotary clubs, bike stores, and other charitable organisations.

2023 BICYCLE NUMBERS

In 2023, we are thrilled to report a significant increase in bicycle donations. The total number of bicycles donated in 2023 stands at 19,996, marking a remarkable 90% increase compared to 2022. Notably, 14,978 bikes, constituting 75% of this total, were contributed through Halfords stores. This achievement underlines the effectiveness of our partnerships and the widespread community support for our mission.



EXPANDING OUR REACH

In 2023, we witnessed a surge in support from local authorities and organisations, with notable partnerships formed. Brighton and Hove City Council contributed 300 bikes from their old bikeshare program, while the charity, Last Night A DJ generously donated 250 bikes from a prestigious hotel and club. Additionally, Bright Vision events contributed 14 bikes to our cause.

GROWING TOGETHER

In 2023, our partnership with GOTO Events blossomed, with their support increasing from 50 bikes in 2022 to an impressive 136 bikes in 2023. The enthusiasm and commitment demonstrated by the GOTO Events team has contributed not only to the growth in the number of bikes collected but also to the strengthening of our collaborative relationship.

MILESTONES OF SUPPORT

Rotary clubs have played a pivotal role in our journey, consistently collecting bicycles on our behalf. This year marked a significant milestone as Jackie Wellman, of the Rotary Club of Rayleigh Mill, celebrated the delivery of their 1000th donated bike to our warehouse.

halfords

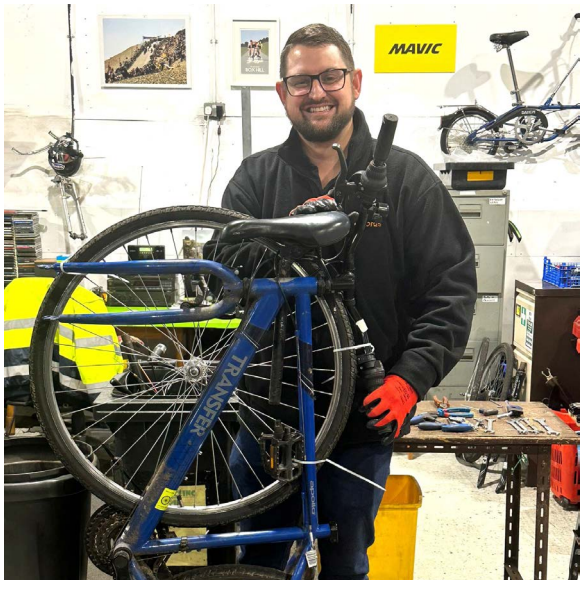
A DECADE OF PARTNERSHIP

Halfords, our most significant partner, has been an integral part of our journey for the past decade, hitting a remarkable 10-year milestone since our partnership began in 2013. With over 70 drop-off locations nationwide, Halfords has been instrumental in collecting over 75,000 bikes that would otherwise end up in landfills. This year, our collaboration reached new heights:

SITE VISIT AND ENGAGEMENT

Charlotte Ward, Claire Kettle, and Georgia Brown visited Halfords Head office in Redditch, gaining insights into their operations at the distribution centre. Welcomed by Dan Boyle and the environmental team, they not only observed the processes but also presented to the wider Halfords team, educating them about Re-Cycle's mission and how Halfords plays a vital role.

Halfords Warehouse Manager, Tom Shepherd, reciprocated the gesture by visiting our warehouse. Getting hands-on experience in preparing a bike for Africa, he deepened his understanding of our charity's work, fostering stronger relationships between our organisations.



IMPACTFUL DELIVERIES

In 2023 alone, Halfords delivered an impressive 14,978 bicycles to our warehouse. These bikes, generously donated by the public across the UK, exemplify the tangible impact that our partnership with Halfords has on our mission.

Together with our diverse and committed partners, Re-Cycle continues to make a lasting impact - one bike at a time. We express our heartfelt gratitude to each partner, old and new, for contributing to our shared vision of empowering communities through the gift of mobility.

OUR 2023 ACHIEVEMENTS

Our UK operations delivered significant accomplishments across the past year - furthering Re-Cycle's impact and reach.

Here are some of the highlights:

NEW 5-YEAR GROWTH STRATEGY

Under the leadership of Charlotte, our new director, we've devised a comprehensive 5-year growth strategy spanning from 2023 to 2027. This strategic roadmap outlines our vision for expanding our impact and operations.

RECORD YEAR FOR TRUST INCOME

Achieving a landmark figure of approximately £150,000, this year stands as a testament to the success of our fundraising efforts. Welcoming Caroline Bates as our new trusts and grants fundraiser has been instrumental in securing this financial support.

RE-CYCLE & VCR SPORTIVE EVENT

On April 15th, 2023, the Re-Cycle Sportive event, organised in partnership with the VCR Colchester cycling club, raised an impressive £1000 for our cause. Additional donations from our charity pots on the day further bolstered the support garnered.

MILESTONE CELEBRATION

A momentous occasion was marked as we celebrated sending our 130,000th bicycle to Africa. Charlotte personally loaded the bike onto the container bound for The Gambia.

FULL TEAM STRENGTH

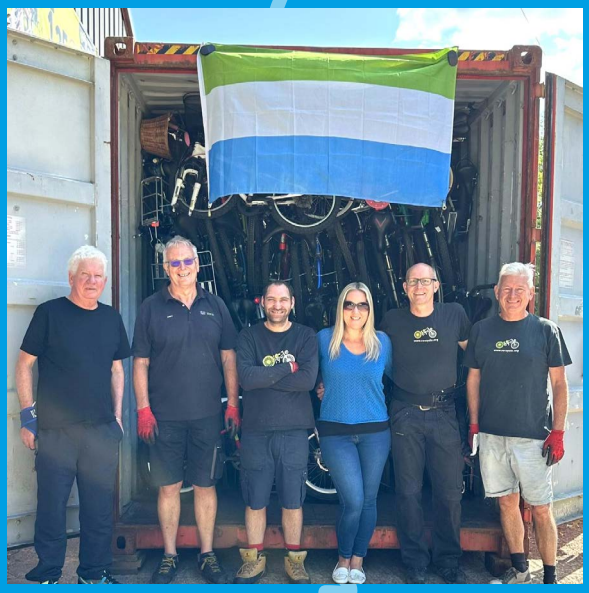
This year, we are delighted to announce the addition of two new team members, Caroline Bates and Georgia Brown, bringing our staff to full strength. With a complete team, we are better equipped than ever to navigate challenges, execute our initiatives efficiently, and work collectively towards achieving our mission.

TEAM BUILDING EVENT

With our team now complete, we organised a team-building event aimed at strengthening relationships and enhancing communication among all staff members. The event, a visit to Galloping to Give followed by lunch, served as an excellent opportunity for team bonding.

NEW AFRICAN PARTNER

In a significant expansion of our African partnerships, Re-Cycle proudly welcomed the Village Bicycle Project in Sierra Leone. Following a visit to Sierra Leone in March, the collaboration started to take form. Re-Cycle observed the instrumental role their programme initiatives play in supporting rural communities. In July the first container for Sierra Leone, loaded with 505 bicycles and an abundance of spare parts, was shipped.

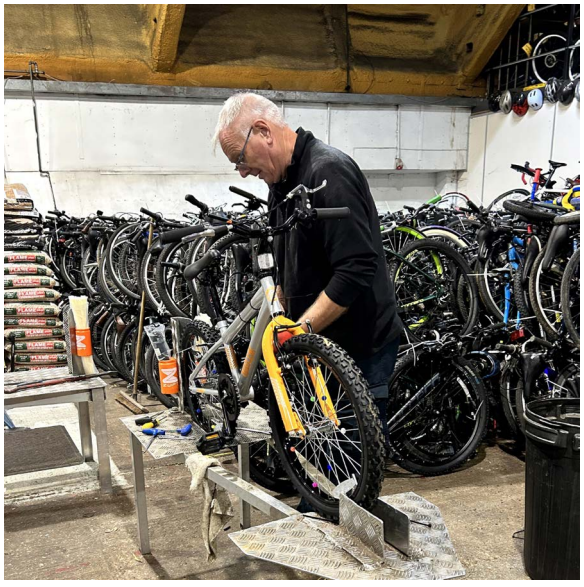


BICYCLE FOR CITY DISPLAYS

Eight Re-Cycle bikes were donated to Colchester City Council in April for enhancing city floral displays, adding a creative and sustainable touch to the urban landscape.

NEW TRUSTEE

Welcoming Trevor, who is a regular volunteer, as a new Trustee has proven to be a valuable addition. His hands-on experience, and knowledge of Re-Cycle, has swiftly made him an integral part of the Board, contributing to the organisation's continued growth.



CYCLE 4 RE-CYCLE EVENT

Our Cycle 4 Re-Cycle event held in September proved to be a tremendous success, raising an impressive £1515.90. This marked a substantial increase from the £395 raised during the event in 2021.

POP-UP BICYCLE COLLECTIONS

Collaborating with local partners such as Gladwells Copdock Mill, Perrywood Tiptree and Sudbury, and Elmstead Market Community Centre, we organised popup bicycle collections - amassing a total of 78 bikes.

WELCOMING PARTNERS FROM ZAMBIA

Re-Cycle had the privilege of hosting partners from the Care Providers Foundation Zambia. Director Willard, and his wife Given, traveled all the way from Zambia to the United Kingdom, spending a day at our Wormingford warehouse as part of their trip.

FRESHERS FAIR AT UOE

Re-Cycle's presence at the Freshers Fair at the University of Essex proved to be a great success yet again. With 41 bikes and numerous accessories sold, this event raised awareness about our mission and also gathered support from the community. Re-Cycle continues to support local students in traveling sustainably to university.

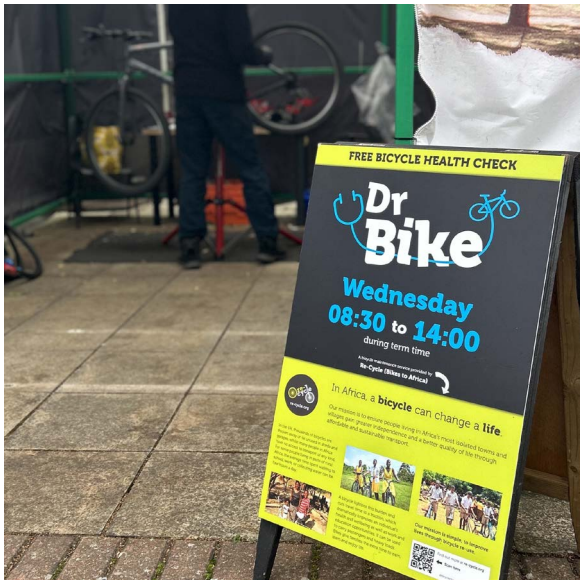
PARTNERSHIP WITH CHIMNEY FIRE COFFEE

A significant highlight was our January visit to our partner, Chimney Fire Coffee. This visit provided a opportunity to connect with their team and strengthen our relationship.

We were delighted that Chimney Fire Coffee continue to support us as they generously donate a portion of the sales from their Discovery Coffee to further our operations. In 2023 we received £2,054.13 from them.

DR BIKE PROGRAM

The Dr Bike program at the University of Essex Colchester Campus continued to thrive in 2023. Income generated from bike sales and servicing through Dr Bike amounted to £7,354.50. Furthermore, the service was supported by the addition of a new team member, Robyn, who contributed to the Dr Bike service every other week.



GOTO EVENTS PARTNERSHIP

We continued our partnership with GOTO Events in 2023, hosting a series of bike building corporate days. All finished bikes from these events were donated to Re-Cycle. Through this collaboration, a total of 136 bikes were delivered in 2023.

BRIGHTON BIKES

We were fortunate to receive 260 bicycles donated by Brighton & Hove City Council. These bikes, having reached their end of life as BTN BikeShare bikes, have been distributed to our partners.

NEW FUNDRAISING STRATEGY

We've implemented a new fundraising strategy – the first Re-Cycle has had for some years. This strategy is geared towards sustaining and amplifying our efforts through diversified funding channels.

SUCCESSFUL CHRISTMAS CAMPAIGN

Our christmas campaign was successful as we introduced limited edition Re-Cycle Christmas cards for the first time, specially designed for us by an illustrator. These cards, along with our Mystery Gift Campaign, collectively raised over £2000 during the Christmas season, significantly impacting our fundraising efforts and raising awareness of the charity.

REFURBISHED BIKES

In our workshop, the team refurbished a grand total of 442 bicycles. These bicycles found new homes through direct sales to the public, having a positive impact on our local community by offering affordable and environmentally friendly transportation choices. This effort resulted in a remarkable income of £67,638 from the sales.

Re-Cycle has

35 VOLUNTEERS

to help us achieve our mission

Our volunteers dedicated

8,300 HOURS

in 2023

OUR VOLUNTEERS

Our volunteers play an indispensable role in Re-Cycle's day-to-day operations. Their dedicated efforts have been pivotal to the massive success achieved in 2023, contributing to every facet of Re-Cycle's mission.
Without their unwavering commitment, we simply could not accomplish all that we do. Here are some key highlights from the remarkable contributions of our volunteers throughout the year:

REMARKABLE VOLUNTEER HOURS

In the year 2023, the dedication of our volunteers shone brightly as they collectively contributed an impressive total of 8,300 hours, showcasing their commitment and passion for our cause. Notably, the months of October and November stood out, witnessing over 800 volunteer hours logged each month. Their tireless efforts and selfless devotion continue to be the driving force behind the success of Re-Cycle.

NEW SUPPORT

This year, two new volunteers joined the workshop, supporting Chris in refurbishing bikes. Additionally, a new volunteer joined Mark in the warehouse.

VOLUNTEER DRIVERS

Welcoming Graham and David as two new volunteer drivers marked a significant achievement in our efforts to collect bicycles. Their support, driving the Re-Cycle van, has helped expand our collection outreach.

VOLUNTEER BBQ IN JULY

The summer saw a Volunteer BBQ attended by our volunteers and their significant others. This event provided an opportunity for everyone to connect and celebrate the collective contribution of our volunteers.

EVENT ASSISTANCE

Volunteers played a crucial role in the successful execution of various events throughout the year. From assisting with the Freshers Fair and Eco Festival, to contributing to Saturday bike sales, their dedication ensured the smooth operation of these initiatives.

CHRISTMAS PARTY

On December 8th, the Volunteer Christmas Party at Wivenhoe House was a festive occasion dedicated to expressing gratitude for the ongoing support of our volunteers. It provided a valuable opportunity to come together, reflect on shared accomplishments, and express our appreciation for the invaluable contributions they have made to Re-Cycle's mission and impact throughout the year.

CONTENTS

AFRICA IMPACT

Re-Cycle shipped

21

CONTAINERS

to its partners in Africa

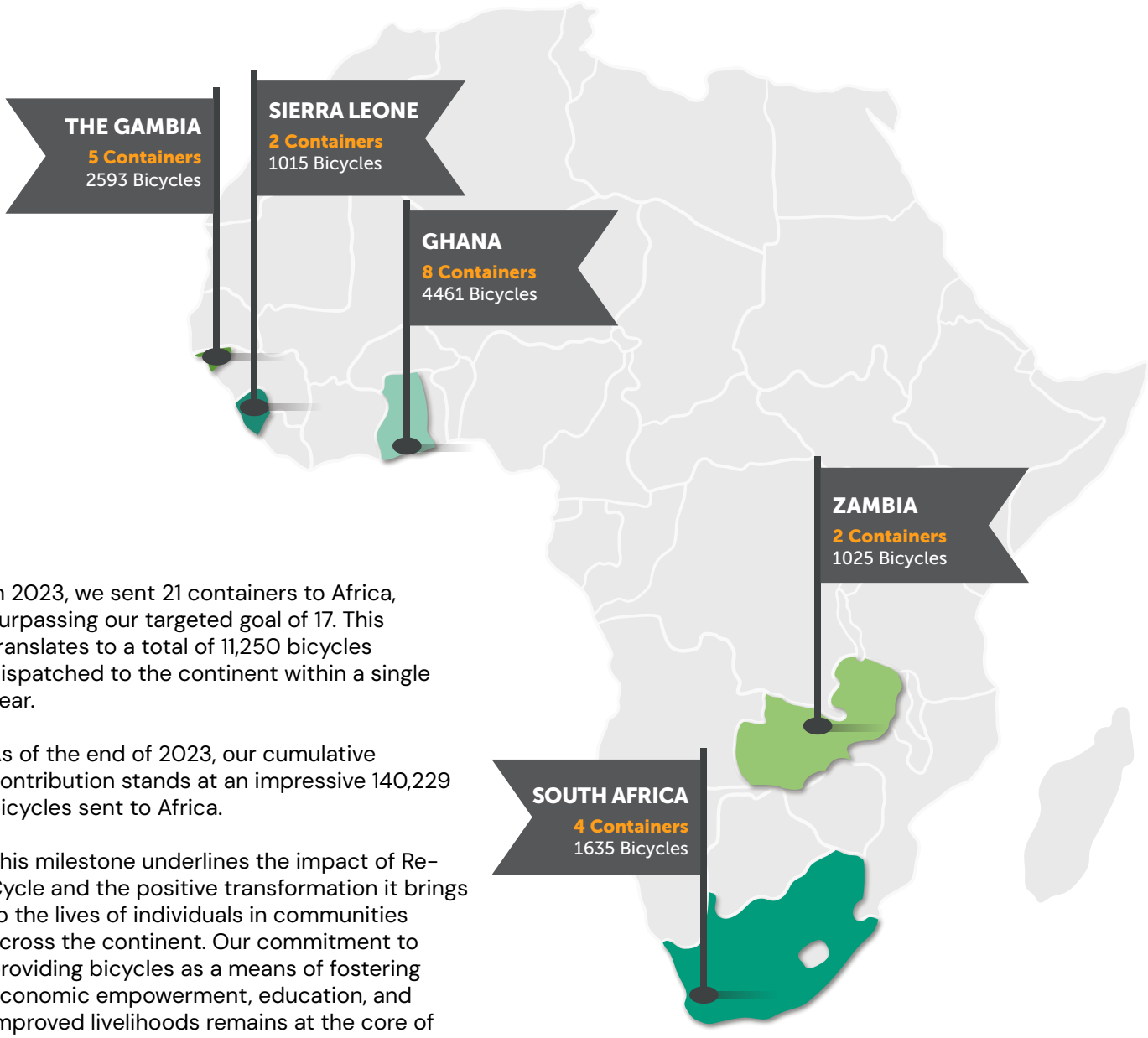
11,250

BICYCLES SENT TO AFRICA

These bicycles have been distributed by our partnes into the local communities.

WHERE OUR BIKES GO

Since we began in 1997, Re-Cycle has been committed to providing bicycles to various organisations across Africa. In 2023, our commitment to sustainable transportation solutions remains firm as we actively collaborate with organisations in five countries across the continent.



In 2023, we sent 21 containers to Africa, surpassing our targeted goal of 17. This translates to a total of 11,250 bicycles dispatched to the continent within a single year.

As of the end of 2023, our cumulative contribution stands at an impressive 140,229 bicycles sent to Africa.

This milestone underlines the impact of Re-Cycle and the positive transformation it brings to the lives of individuals in communities across the continent. Our commitment to providing bicycles as a means of fostering economic empowerment, education, and improved livelihoods remains at the core of our mission.

School Girls in Lunsar, Sierra Leone
January 19, 2024

SIERRA LEONE

BIKES TO SIERRA LEONE

1,015	2,474
In 2023	Since 1997

We have been in partnership with Village Bicycle Project in Sierra Leone since 2023

VILLAGE BICYCLE PROJECT

As of 2023, Re-Cycle is proud to announce the expansion of our partnership with the Village Bicycle Project (VBP), an existing collaborator with whom we are now actively working in Sierra Leone.

Village Bicycle Project, established in 1999, has been making impactful strides in Sierra Leone since 2009. Their dedication revolves around development projects that primarily focus on preventing and alleviating poverty, with a special emphasis on the well-being of women and girls.

EMPOWERING GIRLS

This initiative in Sierra Leone aims to enhance education access for girls. A recent programme provided 25 bicycles to two different schools, along with comprehensive training covering safety and basic mechanical skills. The impact is profound, transforming the daily commute for many girls who previously walked 7-8 miles.

Beyond efficient transportation, these bicycles bring empowerment, supporting both education and family responsibilities. Re-Cycle is honored to contribute to initiatives that empower communities and create positive transformations in Sierra Leone.

THE GAMBIA

WONDER YEARS CENTRE OF EXCELLENCE

Wonder Years Centre of Excellence (WYCE) is a well known project that calls the village of Madina Salam in The Gambia, West Africa home. Their mission revolves around delivering essential services in Primary Health Care, Education, and Life Skills to the children and youth of The Gambia.

When the Re-Cycle bikes arrive in The Gambia, our trusted partner, WYCE, takes charge of local distribution. A percentage of each shipment is directed towards schools, while the remaining bicycles and parts are made available to bike mechanics and small bike shops for sale. These sales not only sustains their programmes but also supports local businesses.

BIKES TO THE GAMBIA

2,593
In 2023

15,535
Since 1997

We have been in partnership with Wonder Years Centre of Excellence in The Gambia since 2013

FIELD TRIP TO THE GAMBIA

This year, Georgia - Fundraising & Marketing Manager, and Chris - Workshop Manager, embarked on a field trip to The Gambia, immersing themselves in the impactful work of the WYCE. Actively participating in mechanic training sessions, they gained practical insights into the daily lives of community members.

A key highlight was their firsthand experience with the WYCE Cycle to School programme, witnessing the distribution of bicycles to students and understanding the program's transformative impact on their lives. Engaging with teachers and coordinators provided valuable insights into the successes and challenges of the initiative.

Throughout the week, Chris actively participated in training sessions with the WYCE mechanics, while Georgia collaborated with the WYCE team on administrative tasks, enhancing their IT capabilities.

The trip was a great success, significantly strengthening Re-Cycle's relationship with WYCE, fostering clearer communication channels and a deeper understanding of their mission and operational structure. Additionally, areas for improvement and potential upgrades in the workshop were identified - where Re-Cycle can offer valuable assistance.

WYCE, THE GAMBIA IMPACT DATA FOR 2023:

1. Conducted comprehensive training sessions benefitting **15 bicycle mechanics**, enhancing their skills and expertise.
2. Facilitated increased accessibility to education by supplying a total of **620 bicycles to 15 rural schools**, contributing to a more efficient and timely commute for students.
3. Spearheaded local economic development by generating **employment opportunities** for 23 staff members, fostering community growth and sustainability.
4. Supported **community health initiatives** by providing medications for the local health centre, ensuring continued access to essential medical care.
5. Nurtured educational well-being by sponsoring **school meals for 950 students**, addressing both nutritional needs and promoting a conducive learning environment.
6. Enhanced mobility and inclusivity by distributing **390 bicycles to individual students**, including those facing health challenges such as amputees, elderly individuals, and physically challenged people in the communities. This initiative not only improves their transportation but also contributes to their overall well-being and community integration.

Ebrima Dumbuya Sulayman Kelta. Bicycle Mechanics in The Gambia
November 27, 2023

ZAMBIA

BIKES TO ZAMBIA

1,025	19,819
In 2023	Since 1997

We have been in partnership with Care Providers Foundation in The Gambia since 2009

CARE PROVIDERS FOUNDATION

The Care Providers Foundation Zambia (CPFZ), formerly known as Kaloko Trust Zambia, collaborates with local partners and communities to enhance access to essential resources such as food, water, healthcare, education, and income for some of the world's most vulnerable populations. Our commitment is reflected in effective, appropriate, and sustainable development projects.

CPF firmly believe that long-term, sustainable development can only be achieved by addressing the root causes of poverty through an integrated approach, leveraging the power of collaboration and partnership.

Terry Sikanyika. Bicycle Mechanic from Zambia
July 12, 2023

CPF, ZAMBIA IMPACT DATA FOR 2023:

PROVIDING BICYCLES TO STUDENTS

CPFZ has continued supporting the five schools that Kaloko Trust Zambia previously supported. In 2023, the schools were asked to come up with a list of their most vulnerable children attending school from distances not less than 8 kilometers. The numbers were overwhelming. CPFZ was not able to support all but allocated 5 bicycles for the most vulnerable at each school, and therefore 25 bicycles were given out.

This is a project CPFZ intends to continue annually. The value of the bicycles issued out in this instance was ZMW 50,000 (£2,000). The time travelled to these schools was reduced by an average 1 hour 30 minutes.

REHABILITATION OF BOREHOLES FOR SCHOOLS

CPFZ has rehabilitated five boreholes located in schools. Of these, three were completely broken down while two needed some attention.

Additionally, they have provided tools to the teachers and students to help maintain the boreholes.

TRAINING OF BICYCLE MECHANICS

Four Bicycle mechanics were trained in 2023, of which two are working for Kaloko Resources, while the other two have set up their own workshops in Kapiri and Lusaka respectively.

PROVISION OF SANITARY PRODUCTS TO SCHOOLS

CPFZ has procured 3,600 packets of sanitary towels and 720 tablets of soap worth ZMW 87,500 (£3,500).

These items will be distributed to six selected schools in January 2024, during the first week of school opening. The distribution of these items will enable 1,200 girl learners in these schools to attend school for the whole first term of 2024 without worrying about their periods.

TRAINING SCHOOL EDUCATORS

CPFZ has trained 10 peer educators to work in five schools and train their fellow peers on health-related matters such as facilitation skills, counselling skills, adolescence sexuality, gender and sexuality, human rights, substance abuse, sexual offenses, HIV, and AIDS.

To enable these peer educators to reach out to their peers with ease, CPFZ also donated bicycles to them.

Thrilled with his Re-Cycle bicycle, Given escapes the danger of unreliable and slow rides that made him vulnerable to theft. Having lost a previous bike to thieves he is grateful to BEN for providing him with a reliable and secure mode of transportation.

Given Ngejane. Cape Town, South Africa
May 23, 2023

SOUTH AFRICA

BIKES TO SOUTH AFRICA

2,157	17,896
In 2023	Since 1997

We have been in partnership with Bicycling Empowerment Network in South Africa since 2008

BICYCLING EMPOWERMENT NETWORK

The mission of the Bicycling Empowerment Network (BEN) is to provide access to opportunities through the use of bicycles, offering hope and a helping hand to those in need. Your support is crucial in turning this mission into reality.

BEN's overarching goal is to foster sustainable social and economic empowerment through the utilisation of bicycles. This is achieved by ensuring a consistent supply of donated and affordable bicycles to disadvantaged communities and institutions.

BEN's distribution strategy relies on Small and Medium Micro Enterprises (SMMEs) and Community Partners. These community-driven centers, managed by local entrepreneurs trained in business and bike mechanics, are vital for distributing and maintaining bikes within their communities. The establishment of SMMEs and Community Partners not only fosters employment but also creates an efficient distribution network, providing communities with affordable bike access.

BEN, SOUTH AFRICA IMPACT DATA FOR 2023:

1. Substantially **increased skill development** impact by raising the number of trained bike mechanics from 48 to 110. Their commitment is to ensure that every programme and project we undertake is backed by sustainable mechanical support.

2. Doubled the number of **Small and Medium Micro Enterprises** (SMMEs) centers from 20 to 40, significantly broadening the reach and impact. This expansion ensures a more extensive distribution of bicycles, empowering communities. Additionally, 90% of the bikes are sold to SMMEs.

3. Demonstrated a heightened dedication to empowering individuals with bike mechanics knowledge, **doubling the number of trainees** from 178 to 330. This expanded training not only enriches their skills but also fosters a more sustainable and knowledgeable community. These bicycle mechanic training sessions are open to the public, allowing anyone to join and enhance their knowledge.

GHANA

BIKES TO GHANA

4,461
In 2023

40,289
Since 1997

We have been in partnership with Village Bicycle Project in Ghana since 2003

FIELD TRIP TO GHANA

This year, Charlotte - Director and Mark - Warehouse Manager, embarked on a visit to our partner The Village Bicycle Project (VBP) in Ghana. The trip encompassed meetings with the VBP team, interactions with local bike shop owners, and direct engagement with the beneficiaries of the bicycles we send to Ghana.

Charlotte and Mark had the unique opportunity to meet the direct beneficiaries of our bicycle initiatives. Conversations with bike shop owners and recipients provided valuable insights into the tangible impact our contributions have on local communities.

To enhance our impact, Mark provided additional training to VBP trainers - reinforcing local expertise.

In conclusion, the field trip deepened our ties with VBP, provided insights into the impact of our initiatives, and positioned us strategically for continued positive contributions to communities in Ghana.

VBP, GHANA IMPACT DATA FOR 2023:

1. Sent a total of **700 bikes to various programs.** This initiative went a step further by also offering comprehensive repair and maintenance training to each of the 700 new bike owners.

2. Facilitated the provision of **bikes to 500 students** who previously walked to school. This was aimed at improving access to education, benefiting 300 boys and 200 girls.

3. Invested in the enhancement of local expertise by providing comprehensive **training to 12 mechanics** in bike repair. Additionally, they equipped them with new tools, thereby not only elevating their skill set but also ensuring their sustained income and job security.

4. **Empowered 100 women and girls** through learn-to-ride and safety training, granting them ownership of bicycles for increased independence and mobility.

5. Improved the **safety of students**, especially girls, during their commute to-and-from school. Actively minimising potential risks during their journeys to and from school.

6. Recognising the crucial role of **health workers** in community well-being, they allocated 50 bicycles to facilitate their mobility. This initiative specifically benefited 30 men and 20 women, enhancing their ability to reach remote areas more efficiently.

7. Provided **100 bicycles to agricultural workers**, with 60 men and 40 women benefiting.

8. Distributed **3000 bicycles to 10 bicycle shop owners** in Accra. This initiative not only provided them with an inventory to sell but also supported the continued operation and growth of their businesses.

VILLAGE BICYCLE PROJECT

In 2023, Re-Cycle proudly marked a decade-long partnership milestone with the Village Bicycle Project, collaborating to enrich bicycle culture and uplift communities.

Together, over the past ten years, we have been dedicated to providing high-quality bicycles and hands-on maintenance training - addressing gender disparities and promoting sustainable transportation solutions. Through this partnership, we continue to empower communities by reinforcing bicycle culture and making lasting impacts on the lives of individuals through accessible and reliable transportation.

For women and girls in Ghana, learning to ride a bike is a journey towards independence and success. In rural communities, where transportation is expensive and daily commutes involve extensive walking, acquiring the skill of riding a bike becomes a liberating asset.

Village Bicycle Project has actively targeted women and girls in their efforts. Their initiatives have resulted in teaching 4,200 women and girls to ride a bike. This not only enhances their mobility but also brings about positive changes in their world, opening doors to newfound opportunities and a better quality of life.

CONTENTS

SUSTAINABILITY

SUSTAINABLE INITIATIVES

In the area of sustainable charity initiatives, Re-Cycle's dedication to providing eco-friendly transportation solutions continues to grow. With a commitment to sustainability, Re-Cycle's operations throughout the year have showcased the transformative power of bicycles as a vehicle for positive change. From empowering local bicycle mechanics to rescuing thousands of bicycles from UK landfills, our sustainability endeavours have made a lasting impact in both Africa and the UK. Here we look into our notable achievements in 2023, highlighting key initiatives and impactful strides towards a more sustainable future for all.

BICYCLES AS OUR SUSTAINABLE CHOICE OF TRANSPORTATION:

In 2023, Re-Cycle reaffirmed its commitment to sustainability through our preference for bicycles as the primary mode of transportation.

Not only do bicycles offer environmental benefits, but they also incur minimal operational costs, perfectly aligning with our mission to promote eco-friendly transportation solutions.

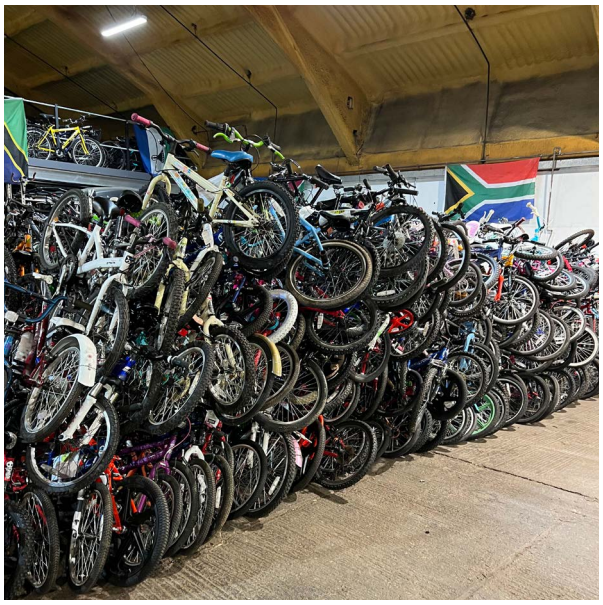
PROMOTING SUSTAINABLE PRACTICES IN AFRICA:

A pivotal aspect of our sustainability commitment involves providing comprehensive bicycle mechanic training to local communities.

By empowering these mechanics, we are ensuring a sustainable approach to bike maintenance, contributing to long-term usage and reducing waste in African communities.

A ZERO-WASTE PHILOSOPHY:

Central to our mission in 2023 was our commitment to a zero-waste approach. Recognising the environmental hazards posed by landfills, we meticulously manage every component of every bicycle received. Whether through reuse, repurposing, or recycling, we ensured that no part went to waste, prioritising environmental conservation at every stage of our operations.

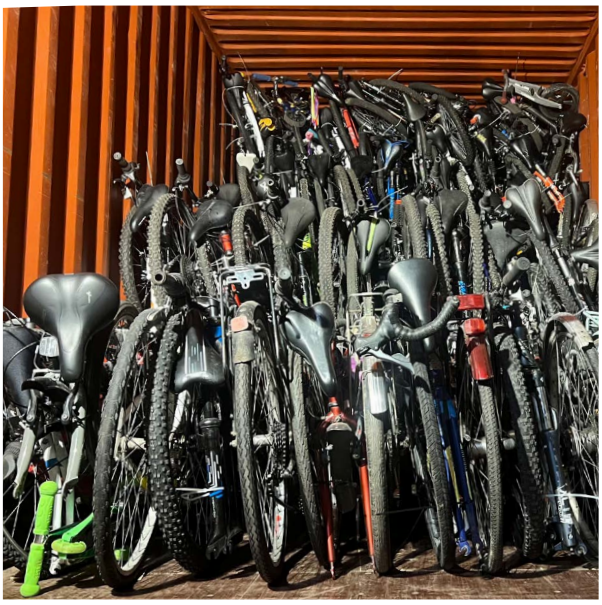


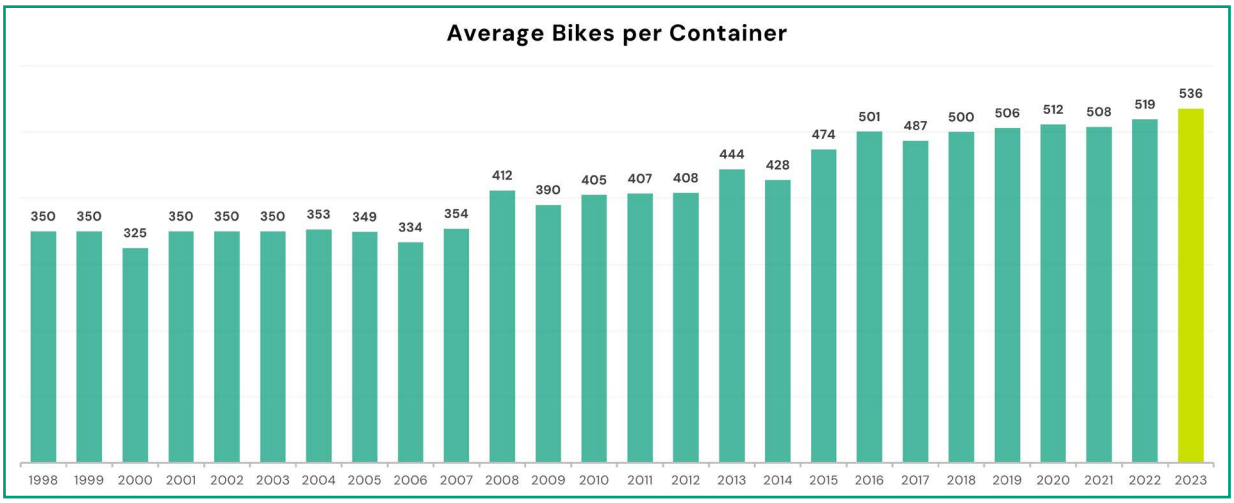
MITIGATING LANDFILL IMPACT:

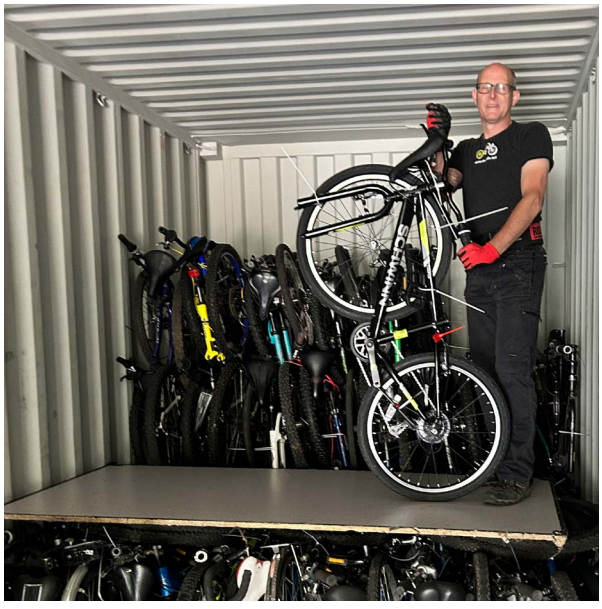
In 2023, our efforts resulted in the rescue of 19,996 bicycles from UK landfills. These bicycles, sourced through public donations and partnerships, played a vital role in mitigating climate change and reducing unnecessary waste. This initiative showcased the positive environmental impact of repurposing bicycles, thus diverting them from contributing to landfill pollution.

STREAMLINING CONTAINER PACKING FOR EFFICIENCY:

In transporting bicycles to Africa, our focus on recycling and sustainability remained unwavering. Through the implementation of a 'sardine style' packing method, we maximised the amount of bicycles in each shipment, thereby reducing the number of containers required for transportation while still ensuring a maximum number of bikes reached Africa. Our dedication to efficiency extended further as we strategically utilise every inch of space, packing spare parts and tools to optimise resources.







Notably, in 2023, we achieved a significant milestone by increasing the average number of bicycles packed per container, averaging an impressive 536 bicycles per shipment. This accomplishment underlines our ongoing commitment to enhancing efficiency and maximising impact in delivering sustainable transportation solutions to communities in need.

This improvement is noteworthy considering our historical averages. In 2022, we averaged 519 bicycles per container, and in 2021, the average was 508 bicycles per container. We have witnessed a steady increase in the number of bicycles per container since our inception in 1998. This progression reflects our dedication to continuous improvement and optimising resources to ensure the greatest possible impact in our mission.

CO2 EMISSIONS REDUCTION IN 2023

In addition to our ongoing efforts in sustainability, we are proud to present Re-Cycle's CO2 emissions for the year 2023. This year, we have improved our tracking system to assess the environmental impact of our operations, particularly focusing on our bike reuse and recycling initiatives.

Below are the key figures for our CO2 emissions reduction efforts in 2023:

RECYCLED SCRAP METAL:

8.875 TONNES
(8,875KG)

REUSED BICYCLES AND SPARE PARTS FOR AFRICA:

179.75 TONNES
(179,750KG)

BIKES SOLD IN THE UK:

6.720 TONNES
(6,720KG)

Total: 195.35 tonnes

TOTAL CO2 EMISSIONS SAVED IN 2023:
547 tonnes

Based on the DEFRA waste report, which estimates that 1 tonne of metal saves approximately 2.8 tonnes of CO2 emissions.

These figures show an increase in savings from 2022, where the total CO2 emissions saved amounted to 343.5 tonnes, demonstrating a notable advancement in our sustainability efforts.

According to the DEFRA waste report, which estimates that 1 tonne of metal saves approximately 2.8 tonnes of CO2 emissions, our initiatives in 2023 have resulted in significant environmental benefits. In 2023, the total CO2 Emissions Saved reached 547 tonnes for bikes sent to Africa and recycled scrap metal.

These statistics underline our unwavering dedication to sustainability and highlight the tangible impact of our initiatives in reducing carbon emissions and fostering a greener planet.

FUTURE INITIATIVES

As we journey into 2024, we start an exciting new phase in the history of our charity. For the first time, we have developed and implemented a comprehensive 5-year strategy that charts our course from 2023 to 2027.

This strategic roadmap not only serves as a guide for our present actions but also for the path forward. The plan represents a significant milestone for our charity, offering a structured framework that empowers us to navigate the complexities of our mission with clarity and purpose. With each initiative and goal outlined within this strategy, we are equipped with the tools needed to drive meaningful change and make a lasting impact.

Through the lens of our 5-year strategy, we look ahead with optimism and determination - knowing that we are better positioned than ever before to address the challenges and opportunities that lie ahead.

OUR GOALS FOR 2024

Building upon the successes of the past year, we have reassessed our Key Performance Indicators (KPIs), that were set at the beginning of 2023, to ensure continued growth and impact.

CONTAINERS TO AFRICA

Following the achievement of sending 21 containers to Africa in 2023, surpassing our initial target, we are increasing our aim for 2024 from 19 containers to 22 containers. This increased target reflects our proactive approach to expanding our impact in African communities, capitalising on the momentum generated by our successful endeavours in 2023.

BIKES TO AFRICA

Originally outlined in our strategic plan with a target of 9,500 bikes to be delivered to African communities in 2024, we have revised this goal following the exceptional success of 2023. We have increased our target to deliver 11,750 bikes in 2024.

BIKES DONATED TO RE-CYCLE

Initially set at 12,000 bikes in our strategic plan for 2024, our target for bike donations from across the UK has been significantly elevated due to the outstanding achievements of 2023. With an exceptional response from our donors, we are now aiming to receive 20,000 bike donations in 2024.

CORPORATE PARTNERSHIPS

Recognising the vital role of corporate partnerships in driving our mission forward, we aim to increase our partnerships in 2024, fostering mutually beneficial collaborations for positive change.

VOLUNTEER OPPORTUNITIES

In 2024, we are committed to diversifying and expanding our range of volunteer opportunities, providing local individuals with meaningful ways to contribute to our cause.

VOLUNTEER TIME

We aspire to see over 8,500 hours donated in volunteer time.

BRAND IDENTITY DEVELOPMENT

To amplify our impact and reach, we aim to enhance our brand identity, with a goal of increasing supporters by 15% in 2024.

VAN ACQUISITION

To streamline our operations and increase bike collections, we plan to purchase an additional van in 2024, facilitating more efficient transportation of donated bicycles.

FIELD TRIPS TO AFRICAN PARTNERS

In 2023, two field trips were organised, marking significant progress in our efforts to strengthen relationships with our African partners. Notably, by the end of 2023, our Director, Charlotte, had met and visited all five of our African partners. Looking ahead, we plan to organise three field trips in 2024 to partners that we have not visited for the longest duration.

MONITORING & EVALUATION

We are committed to continuously improving our monitoring and evaluation processes for our African partners in 2024, ensuring that our interventions are impactful and sustainable.

With the support of our dedicated team, volunteers, donors, and partners, we are confident in our ability to achieve these goals and create a brighter future for all.

Improving lives through bicycle reuse

01206 617 865 | re-cycle.org

Unit 8 The Grove Estate, Wormingford, Colchester, Essex CO6 3AJ
Registered Charity No: 1063570

RE~CYCLE

England & Wales - Charity number 1063570

Accounts

Company Number: 03337853

Charity Number: 1063570

RE-CYCLE

Annual Report and Accounts

For the year ended 31 December 2022

RE-CYCLE

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RE-CYCLE
Charity & Company Information

Trustees	Merlin Matthews (resigned 9 December 2022) Christopher Davis Hannah Perrins-Hill - Chair Kripa Dwarakanath (resigned 31 January 2022) John Savill (appointed 20 July 2022) Omolade Adeyeye (appointed 28 June 2023)
Company Secretary	Steve Brown - Treasurer Merlin Matthews (resigned 9 December 2022)
Director	Claire Kettle
Company number	03337853
Charity number	1063570
Registered office	Unit 8 The Grove Estate Colchester Road Wormingford Colchester Essex CO6 3AJ
Bankers	CAF Bank (UK) Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Triodos Bank Deanery Road Bristol BS1 5AS

RE-CYCLE

Trustees' report for the year ended 31 December 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Re-Cycle is a charitable company limited by guarantee, incorporated on 21 March 1997 and registered as a charity on 24 July 1997. The company is governed by its Memorandum and Articles of Association dated 4 March 1997 as amended by special resolution dated 18 March 2004.

The charitable company has a governance structure based on five operational tiers:

1. The first tier are the members who vote at the AGM for the directors/trustees to run the organisation. They are not involved on a regular basis, other than as 'advocates'.
2. The second tier is the Board of Trustees (who are also the directors for the purposes of company law) who have overall responsibility for and control of the charity/company and meet at regular intervals to discuss the performance to date and future plans. They are responsible for strategic direction and ensure that money is spent in accordance with the charity's objectives in its constitution.
3. The third tier is the day-to-day Re-Cycle operations with a team of 5 staff. Operational responsibility is overseen by the Director.
4. The fourth (vital) tier is the volunteers and groups around the country who are involved in the collection, preparation, refurbishment and loading of bicycles,
5. The fifth tier is our African partner organisations, who refurbish and distribute Re-Cycle bikes.

Directors

The Board of Directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and subsequently:

Merlin Matthews (resigned 9 December 2022)
Christopher Davis
Hannah Perrins-Hill
Kripa Dwarakanath (resigned 31 January 2022)
John Savill (appointed 20 July 2022)

All trustees served for the full year unless otherwise stated above.

All the trustees resign at each AGM and are eligible for re-election by the members.

The trustees meet at least quarterly, with the Director, to review the activities and direction of the charity, and make medium-to long-term decisions. The day to day running of the charity is delegated to the Director who manages the staff team and reports directly to the trustees.

Risk Management:

As with any organisation, Re-Cycle's work involves some risk. It is the trustees' responsibility to ensure that these risks are managed, minimised and mitigated. To achieve this, the trustees have worked to identify and review the major strategic, business and operational risks that the charity faces. These are assessed against their possible likelihood of occurring and their possible impact on the organisation.

The major risks have been identified as:

Our finances:
Re-Cycle grew significantly in past years, and then due to financial difficulties faced at the end of 2018, the charity underwent a major re-structure in 2019. Growth and fluctuations carry significant risks especially in uncertain financial times and to manage this, the charity uses a charity-specialist accounting firm to manage the finance function, and support fundraising and operational personnel in the day to day running of the organisation.

Our partners:
Re-Cycle works at a grassroots level, at a geographic distance, often with community organisations that may have a weak organisational capacity. Being aware of this, we have been addressing this aspect for a few years now and are making progress in developing better relationships and supporting our partners to advance.

Given the nature of Re-Cycle's work, the trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved. The trustees have adopted, or are working to adopt, policies and frameworks to mitigate these risks. These include:

- Development of a growth strategy 2023-2027
- Regular monitoring and assessment of risks for Re-Cycle and also our African partners, through regular reports, communication and visits.
- Developing a strong fundraising strategy and annual action plan.
- Working to improve our management of knowledge and information.

Public Benefit
The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.
Re-Cycle carries out a range of activities in furtherance of its charitable objectives, as detailed under activities and achievements below, which the trustees believe provide benefit to:

- a wide range of specific beneficiaries, including individuals in the UK who are pleased to see their old bikes being re-used and repurposed.
- individuals and communities in both the UK and Africa that benefit from the bikes we ship to Africa and the re-use and recycling of precious materials.
- economic growth from bike re-use to support our target customers and beneficiaries.

RE-CYCLE

Trustees' report for the year ended 31 December 2022

Strategic Purpose and Principal Activities

Our Vision: Africa unlimited by Transport. *We envision a future where every person in Africa has access to quality, affordable, sustainable bike transport - reducing hours of walking each day to get to work, school or water source.*

Our Mission: Improving lives through bike re-use

Our Values: Sustainability; Integrity; Quality; Open & honest dialogue; Inspiring Changing lives

Key achievements:

- Re-Cycle continues to receive and recycle significant numbers of UK donated bikes and since operations began in 1998, we have sent 128,979 bikes to Africa.
- During the 2022 reporting period, we shipped and delivered 7,270 bicycles to our Africa partners (in 14 shipping containers) along with thousands of additional bike parts and tools. This has helped to create positive change and a better life for our recipient partners and their communities.
- Bicycle donations from Halfords stores continued to recover in 2022. Halfords launched a Bike Xchange project which significantly contributed to the numbers of bicycles received. The total number of bikes donated to Re-Cycle in 2022 was 10,500, of which 61% were received via the Halfords partnership.
- Re-Cycle celebrated its 25th anniversary in 2022 and sent its 125,000th bike to Africa.
- UK bicycle partnerships grew significantly in 2022 with 8 new partnerships being developed. The bicycles donated from these new partnerships account for around 5% of the overall bike donations in 2022.
- Re-Cycle's Africa Partner Manager and Workshop Manager visited our South African partner to build links, strengthen the relationship, gather targeted stories and improve monitoring and evaluation.
- The monitoring and evaluation system implemented in 2020 continued to build good feedback from Africa partners and ensure effective impact measurement.
- The additional vehicle purchased at the end of 2020 enabled Re-Cycle to source and obtain more donated bicycles.
- Volunteer support equated to over 7,900 hours of donated time to support our mission.

Priorities for 2023:

- Develop a growth strategy for 2023-2027
- Recruit to vacant posts for Digital Fundraising Lead
- Visit 2 current African partners and progress plans to grow Re-Cycle's pool of Africa partners by visiting a potential new partner in Sierra Leone.
- Build stronger African partnerships including regular targeted reporting for increased evidence and demonstration of impact.
- Maximise opportunities to develop relationships inside and outside of the cycling industry to boost numbers of bikes collected from individuals and industry partners and expand the geographic reach.
- Continue to maintain and stabilise Re-Cycle's long-term financial security by sourcing new funding opportunities and diversifying income streams due to the cost-of-living crisis.
- Update our website to make it more informative and user friendly.

RE-CYCLE
Trustees' report for the year ended 31 December 2022

Financial review

Following the disruption to activities over 2020 and 2021, due to the pandemic, the charity was able to get back to a full year of normal activity levels in 2022.

Total income of £275k (2021, £292k), meant a 6% drop in income over the prior year of £17k. Beneath the headline level of income, donation income decreased by 12% (£4k), grant income decreased by 25% (£35k) and earned income increased by 18% (£21k). In terms of the mix of income, donations made up 12% (2021, 13%), grants 38% (2021, 47%) and earned income 50% (2021, 40%) of total income.

Overall expenditure increased by 2% (£5k) to £272k (2021, £267k). Expenditure on direct charitable activity increased by 25% (£47k) to £233k (2021, £186k) and represents 86% of total expenditure, whereas fundraising costs decreased by 51% (£41k) to £39k (2021, £81k). The increase in spend on charitable activity was largely an effect of returning to full post-pandemic activity levels. Fundraising expenditure dropped due to not having a fundraising manager in post throughout 2022, which is reflected in the drop in income year on year.

As a result, the charity ended the year at almost breakeven with net incoming resources of £3k (2021, £25k) and unrestricted reserves increased very slightly to £257k (2021, £256k). The trustees are confident that with the continued stability shown in 2022, the charity can continue operating beyond the next 12 months.

Reserves

Re-Cycle maintains reserves to protect the charity from short term fluctuations in income, and to provide working capital both for its project activities (many of which are funded in arrears either by grants from donors or reimbursement from partners) and to invest in its growth strategy.

The policy was reviewed in 2023. The revised policy is to hold reserves equal to 9-12 months of expenditure on the core costs of running the charity and the cost of reimbursable project / partner expenses. The trustees believe this is prudent given;

- Downward pressure on income caused by the cost-of-living crisis
- Uncertainty caused by the after-effects of the covid-19 global pandemic
- The charity currently has no significant multi-year funding agreements
- We have just launched an ambitious 5-year strategy for growth which will require some pre-financing of activity.

The charity ended the year with reserves of £257k, which represents around 10 months of expenditure. The trustees consider this to be in line with policy.

Responsibilities of the trustees in relation to the financial statements

The trustees (who are also directors of Re-Cycle for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees and signed on their behalf by:

Hannah Perrins-Hill (Sep 8, 2023 14:31 GMT+1)

Hannah Perrins-Hill
Chair

Date: Sep 8, 2023

RE-CYCLE

Independent Examiner's Report for the year ended 31 December 2022

Independent examiner's report to the trustees of Re-Cycle ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louisa Tippett ACA
121 Colchester Road,
West Bergholt,
Colchester, CO6 3JX

Date: Sep 13, 2023

RE-CYCLE

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income:							
Donations		32,436	-	32,436	36,203	600	36,803
Incoming resources from charitable activities:							
Grants for project activities		97,320	6,000	103,320	130,380	8,000	138,380
Fees from bike sales & repairs		137,961	-	137,961	116,850	-	116,850
Investment income		846	-	846	21	-	21
Other income		450	-	450	96	-	96
Total incoming resources		269,013	6,000	275,013	283,550	8,600	292,150
RESOURCES EXPENDED							
Charitable activities	2	229,168	4,004	233,172	172,123	14,248	186,371
Fund-raising	3	39,298	-	39,298	80,695	-	80,695
Total resources expended		268,466	4,004	272,470	252,818	14,248	267,066
Net incoming resources before transfers		547	1,996	2,543	30,732	(5,648)	25,084
Gross transfers between funds		-	-	-	-	-	-
Net income / (expenditure) in year	6	547	1,996	2,543	30,732	(5,648)	25,084
Total funds brought forward		256,003	5,754	261,757	225,271	11,402	236,673
Total funds carried forward	10	256,550	7,750	264,300	256,003	5,754	261,757

RE-CYCLE

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	7	1,012	5,548
CURRENT ASSETS			
Debtors	8	14,103	21,806
Cash at bank and in hand		263,539	246,101
		277,642	**267,907**
CREDITORS: Amounts falling due within one year	9	(14,354)	(11,698)
NET CURRENT ASSETS		**263,288**	**256,209**
TOTAL ASSETS LESS CURRENT LIABILITIES		**264,300**	**261,757**
CAPITAL AND RESERVES			
Restricted Funds		7,750	5,754
Unrestricted Funds		256,550	256,003
	10, 11	**264,300**	**261,757**

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and signed on their behalf by:

Hannah Perrins-Hill (Sep 8, 2023 14:31 GMT+1)

Hannah Perrins-Hill
Chair

Date: Sep 8, 2023

RE-CYCLE

Statement of Cash Flows for the year to 31 December 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (*used in*) operating activities	14	**17,552**	**26,092**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		846	21
Purchase of tangible fixed assets		(960)	(535)
Net cash provided by (*used in*) investing activities		**(114)**	**(514)**
Increase (decrease) in cash and cash equivalents in the year		17,438	25,578
Cash and cash equivalents at the beginning of the reporting period		246,101	220,523
Cash and cash equivalents at the end of the reporting period		**263,539**	**246,101**

RE-CYCLE

Notes to the accounts for the year ended 31 December 2022

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Voluntary income is received by way of grants, donations and gifts in kind and is included in full in the Statement of Financial Activities when receivable.

(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(iii) Donated services and facilities are included at the value to the charity where this can be quantified.

(iv) The value of services provided by volunteers has not been included in these accounts.

(v) Incoming resources from charitable activities are accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place

(vi) Investment income is included when receivable.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on Charitable activities comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.

(ii) Fund raising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.

(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(v) The value of services provided by volunteers has not been included in these accounts.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is $33^{1}/_{3}$ % per annum for all assets.

2 Charitable activities

	Total 2022 £	Total 2021 £
Staff costs	88,341	79,162
Bike handling expenses	23,371	15,184
Africa Programming Spend	5,012	(828)
Premises	25,242	27,913
Volunteers expenses	4,898	2,964
Freelance staff and consultants	5,184	6,353
Other direct costs	5,903	2,619
Support costs	75,221	53,004
	233,172	186,371

3 Fundraising

	2022 £	2021 £
Staff costs	20,356	44,407
PR and advertising	2,368	6,606
Other direct costs	-	-
Support costs	16,574	29,682
	39,298	80,695

4 Staff costs

	2022 £	2021 £
Salary Costs		
Gross wages and salaries	135,495	144,356
Employer's national insurance	8,157	8,611
Pension cost	6,775	7,218
	150,427	160,185
The average staff headcount during the year was	4	5

No member of staff received emoluments of more than £60,000 during the year.

The key management personnel of the charity, comprise of the trustees and the Director. The total employee benefits of the key management personnel of the charity were £32,789 (2021: £29,842)

Staff costs have been analysed as:	2022 £	2021 £
Direct charitable expenditure	88,341	79,162
Costs of generating funds	20,356	44,407
Support	41,730	36,616
	150,427	160,185

5 Support costs

Support costs are those that are incurred by the charity in support of, but cannot be directly attributed to, its main activities. Re~Cycle remains a small charity with minimal overheads and as such the support costs consist of only two broad elements; general office costs, and management staff time that cannot be directly attributed to direct charitable activities, fundraising or governance. These then have been allocated to activities on a basis consistent with the use of resources.

Support costs have been analysed as:	**Governance Function £**	**General Support £**	**Total 2022 £**	**Total 2021 £**
Direct charitable expenditure	1,275	73,946	75,221	53,004
Costs of generating funds	-	16,574	16,574	29,682
	1,275	90,520	91,795	82,686

6 Net income (expenditure) for the year

	2022 £	**2021 £**
This is stated after charging:		
Depreciation	5,496	6,494

7 Fixed assets

	Computers & Office Equipment £	**Warehouse equipment £**	**Vehicles £**	**TOTAL £**
Cost				
At 1 January 2021	26,783	33,892	17,095	77,770
Additions in year	960	-	-	960
At 31 December 2022	27,743	33,892	17,095	78,730
Depreciation				
At 1 January 2021	26,233	33,892	12,097	72,222
Charge for the period	498	-	4,998	5,496
At 31 December 2022	26,731	33,892	17,095	77,718
Net Book Value				
At 31 December 2022	**1,012**	**-**	**-**	**1,012**
At 31 December 2021	*550*	*-*	*4,998*	*5,548*

RE-CYCLE

Notes to the accounts for the year ended 31 December 2022

8 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	3,505	12,840
Prepayments, accrued income & other debtors	7,107	6,854
VAT Debtor	3,491	2,112
	14,103	21,806

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	9,820	6,042
Accruals & other creditors	4,533	5,656
	14,354	11,698

10 Movements in funds

	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers in / (out) £	At 31 December 2022 £
Restricted Funds:					
Fixed Assets	4	-	(4)	-	-
UK Projects	350	-	-	-	350
HQ Running Costs	5,400	6,000	(4,000)	-	7,400
Total restricted funds	**5,754**	**6,000**	**(4,004)**	**-**	**7,750**
Total unrestricted funds	**256,003**	**269,013**	**(268,466)**	**-**	**256,550**
TOTAL FUNDS	**261,757**	**275,013**	**(272,470)**	**-**	**264,300**

Fixed Assets — This fund represents the net book value of fixed assets purchased with funds restricted to capital purchases. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. When the assets are donated the value of the donation is shown as income in the Fixed Assets fund.

UK Projects — This fund is made up of donations and grants towards initiatives in the UK that help further the charitable aims of Re~Cycle in the UK and Africa, such as pop up bike servicing and repair or sales of donated bikes.

HQ Running Costs — This fund is made up of donations and grants towards specific core costs at the Re~Cycle facility in Colchester, such as premises or IT costs.

In the Trustees' opinion, there are sufficient resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fixed Assets	1,012	-	1,012
Current assets	269,892	7,750	277,642
Current liabilities	(14,354)	-	(14,354)
Net assets at 31 December 2022	256,550	7,750	264,300

12 Related parties

Re~Cycle is controlled by its Board of Trustees. No Trustees received any remuneration for their services to the Charity as trustees, and £151 (2021: £65) was claimed in expenses during the year.

During the year Re~Cycle received £nil (2021: £nil) in donations from trustees.

13 Capital

The company is limited by guarantee and has no share capital. There are currently 5 members of the company and each member has undertaken to contribute up to £10 in the event of the company being wound up.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	2,543	25,084
Add back depreciation charge	5,496	6,494
Deduct interest Income shown in investing activities	(846)	(21)
Decrease (increase) in debtors	7,703	(8,551)
Increase (decrease) in creditors	2,656	3,086
Net cash used in operating activities	17,552	26,092

RE-CYCLE 2022 Annual Report - Draft for Signing

Final Audit Report 2023-09-13

Created:	2023-08-31
By:	Andrew Boctor (andrew@charity-accounts.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAS6rySYZe9UpRKfWBjuOfd1ucEJODB3a0

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RE~CYCLE

England & Wales - Charity number 1063570

Accounts

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Company Number: 03337853

Charity Number: 1063570

RE-CYCLE

Annual Report and Accounts

For the year ended 31 December 2021

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RE-CYCLE

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RE-CYCLE
Charity & Company Information

Trustees	Merlin Matthews Christopher Davis Hannah Perrins-Hill - Chair Anna Goddard (resigned 04/08/2021) Kripa Dwarakanath
Company Secretary	Steve Brown - Treasurer Merlin Matthews
Director	Claire Kettle
Company number	03337853
Charity number	1063570
Registered office	Unit 8 The Grove Estate Colchester Road Wormingford Colchester Essex CO6 3AJ
Bankers	CAF Bank (UK) Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Triodos Bank Deanery Road Bristol BS1 5AS

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RE-CYCLE

Trustees' report for the year ended 31 December 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Re-Cycle is a charitable company limited by guarantee, incorporated on 21 March 1997 and registered as a charity on 24 July 1997. The company is governed by its Memorandum and Articles of Association dated 4 March 1997 as amended by special resolution dated 18 March 2004.

The charitable company has a governance structure based on five tiers:

1. The first tier are the members who vote at the AGM for the directors/trustees to run the organisation. They are not involved on a regular basis, other than as 'advocates'.
2. The second tier is the Board of Trustees (who are also the directors for the purposes of company law) who have overall responsibility for and control of the charity/company and meet at regular intervals to discuss the performance to date and future plans. They are responsible for strategic direction and ensure that money is spent in accordance with the charities objectives in its constitution.
3. The third tier is the day to day Re-Cycle operations with a team of 6 staff. Operational responsibility is overseen by the Director.
4. The fourth (vital) tier is the volunteers and groups around the country who are involved in the collection, preparation, refurbishment and loading of bicycles,
5. The fifth tier is our African partner organisations, who refurbish and distribute Re-Cycle bikes.

Directors

The Board of Directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period:

Merlin Matthews
Christopher Davis
Hannah Perrins-Hill
Anna Goddard (resigned 04/08/2021)
Kripa Dwarakanath

All trustees served for the full year unless otherwise stated above.

All the trustees resign at each AGM and are eligible for re-election by the members.

The trustees meet at least quarterly, with the Director, to review the activities and direction of the charity, and make medium-to long-term decisions. The day to day running of the charity is delegated to the Director who manages the staff team and reports directly to the trustees.

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Risk Management:

As with any organisation, Re-Cycle's work involves some risk. It is the trustees' responsibility to ensure that these risks are managed, minimised and mitigated. To achieve this, the trustees have worked to identify and review the major strategic, business and operational risks that the charity faces. These are assessed against their possible likelihood of occurring and their possible impact on the organisation.

The major risks have been identified as:

Our finances:
Re-Cycle grew significantly in past years, and then due to financial difficulties faced at the end of 2018, the charity underwent a major re-structure in 2019. Growth and fluctuations carry significant risks especially in uncertain financial times and to manage this, the charity uses a charity-specialist accounting firm to manage the finance function, and support fundraising and operational personnel in the day to day running of the organisation.

Our partners:
Re-Cycle works at a grassroots level, at a geographic distance, often with community organisations that may have a weak organisational capacity. Being aware of this, we have been addressing this aspect for a few years now and are making progress in developing better relationships and supporting our partners to advance.

Given the nature of Re-Cycle's work, the trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved. The trustees have adopted, or are working to adopt, policies and frameworks to mitigate these risks. These include:

- Regular monitoring and assessment of risks for Re-Cycle and also our African partners, through regular reports and communication.
- Developing a strong fundraising strategy and annual action plan.
- Working to improve our management of knowledge and information.

Public Benefit
The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.
Re-Cycle carries out a range of activities in furtherance of its charitable objectives, as detailed under activities and achievements below, which the trustees believe provide benefit to:

- a wide range of specific beneficiaries, including individuals in the UK who are pleased to see their old bikes being re-used and repurposed.
- individuals and communities in both the UK and Africa that benefit from the bikes we ship to Africa and the re-use and recycling of precious materials
- economic growth from bike re-use to support our target customers and beneficiaries.

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RE-CYCLE

Trustees' report for the year ended 31 December 2021

Strategic Purpose and Principal Activities

Our Vision: Africa unlimited by Transport. *We envision a future where every person in Africa has access to quality, affordable, sustainable bike transport - reducing hours of walking each day to get to work, school or water source.*

Our Mission: Improving lives through bike re-use
Our Values: Sustainability; Integrity; Quality; Open & honest dialogue; Inspiring Changing lives

Key achievements:

- Re-Cycle continues to receive and recycle significant numbers of UK donated bikes and since operations began in 1998 we have sent 121,711 bikes to Africa.

- During the 2021 reporting period we shipped and delivered 4574 bicycles to our Africa partners (in 9 shipping containers) along with hundreds of additional bike parts and tools. This has helped to create positive change and a better life for our recipient partners and their communities.

  Like every organisation, Re-Cycle has been impacted significantly by the Covid-19 pandemic. Various lockdowns and ongoing restrictions have created difficulties in receiving donated bicycles, resulting in a downturn of numbers being received into the charity. This has also affected the number of bikes and containers that we sent to Africa partners in 2021, which were lower than forecast.

- Six new bicycle drop off points were opened with our latest corporate partner, Gladwells Pet and Country stores, across the Eastern region.

- Following the postponement of Halfords bike drop off points in 2020 due to lockdowns and restrictions, the existing corporate partnership with Halfords bicycle retailer was relaunched and bicycle drop off points reopened.

- Re-Cycle's Africa Partner Manager and warehouse Manager visited our Zambia partner to build links, strengthen the relationship, gather targeted stories and improve monitoring and evaluation.

- The monitoring and evaluation system implemented in 2020 continued to build good feedback from Africa partners and ensure effective impact measurement.

- The additional vehicle purchased at the end of 2020 enabled Re-Cycle to source and obtain more donated bicycles

Priorities for 2022:

- Recruit to vacant posts for Fundraising Manager plus Marketing and Communications Officer
- Visit additional 2 African partners and progress plans to grow Re-Cycle's pool of Africa partners
- Build stronger African partnerships including regular targeted reporting for increased evidence and demonstration of impact.
- Maximise opportunities to develop relationships inside and outside of the cycling industry to boost numbers of bikes collected from individuals and industry partners and expand the geographic reach
- Continue to maintain and stabilise Re-Cycle's long-term financial security by sourcing new funding opportunities and diversifying income streams.

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RE-CYCLE
Trustees' report for the year ended 31 December 2021

Financial review

After 2020, the charity was still faced with the impact of the global Covid-19 pandemic in 21. It was able to adapt to a fall in income with a cost base that was flexible enough to allow the charity to continue to operate effectively, within its means. Total income of £304k (2020, £325k), meant a 6% drop in income over the prior year of £21k.

Beneath the headline level of income, donation income decreased by 18% (£8k), grant income decreased by 4% (£5k) and earned income decreased by 12% (£16k). In terms of the mix of income, donations made up 13% (2020, 14%), grants 47% (2020, 44%), earned 40% (2020, 41%) and other income 0% (2020, 1%) of total income.

The charity has worked to operate with a sustainable cost base that can be managed to weather shortfalls in income, and this proved valuable in 2021. Overall expenditure increased by 4.7% (£12k) to £267k (2020, £255k). Expenditure on direct charitable activity raised by 6% (£6k) to £186k and represents 70% of total expenditure as well as fundraising costs increased by 8% (£6k) to £81k. Fundraising expenditure keep in normal level in 2021. Charitable activity spend was increased as a result of the release of restrictions placed on the charity by the pandemic, particularly with regards to working with African Partners in late 2021.

As a result, the charity ended the year with net incoming resources of £25k (2020, £70k). This increased unrestricted reserves to £256k (2020, £225k) carried forward as at 31st December 2021.

The Covid-19 global pandemic affected investment plans and activities for 2021, but the charity has been able to maintain income levels and keep costs under control. The trustees are confident that, with the measures taken and the continued stability shown in 2021, the charity can continue operating beyond the next 12 months.

Reserves

Re~Cycle maintains reserves to protect the charity from short term fluctuations in income and to provide working capital for its project activities many of which are funded in arrears either by grants from donors or reimbursement from partners.

The policy has been reviewed to guard against after-effects of the Covid-19 global pandemic and protect the charity from a potential downturn in funding. The revised policy is to hold reserves equal to 9-12 months of expenditure on the core costs of running the charity and the cost of reimbursable project / partner expenses, which is seen by the trustees as prudent given the potential for large fluctuations in income.

The charity ended the year with reserves of £256k, which represents around 12 months of expenditure. The trustees consider the reserves in these accounts to be in line with policy.

Responsibilities of the trustees in relation to the financial statements

The trustees (who are also directors of Re-Cycle for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of

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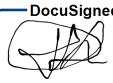
resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on and signed on their behalf by:

DocuSigned by:

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Hannah Perrins-Hill
Chair

Date: 13 June 2022

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RE-CYCLE

Independent Examiner's Report for the year ended 31 December 2021

Independent examiner's report to the trustees of Re-Cycle ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Louisa Tippett
EA52441B25BD447...

Louisa Tippett ACA
121 Colchester Road,
West Bergholt,
Colchester, CO6 3JX

Date: 13 June 2022

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RE-CYCLE

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income:							
Donations		36,203	600	36,803	40,938	4,100	45,038
Incoming resources from charitable activities:							
Grants for project activities		130,380	8,000	138,380	126,540	17,000	143,540
Fees from bike sales & repairs		116,850	-	116,850	132,978	-	132,978
Investment income		21	-	21	130	-	130
Other income		96	-	96	3,147	-	3,147
Total incoming resources		283,550	8,600	292,150	303,733	21,100	324,833
RESOURCES EXPENDED							
Charitable activities	2	172,123	14,248	186,371	169,257	10,595	179,852
Fund-raising	3	80,695	-	80,695	75,192	-	75,192
Total resources expended		252,818	14,248	267,066	244,449	10,595	255,044
Net incoming resources before transfers		30,732	(5,648)	25,084	59,284	10,505	69,789
Gross transfers between funds		-	-	-	-	-	-
Net income / (expenditure) in year	6	30,732	(5,648)	25,084	59,284	10,505	69,789
Total funds brought forward		225,271	11,402	236,673	165,987	897	166,884
Total funds carried forward	10	256,003	5,754	261,757	225,271	11,402	236,673

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RE-CYCLE

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	7	5,548	11,507
CURRENT ASSETS			
Debtors	8	21,806	13,255
Cash at bank and in hand		246,101	220,523
		267,907	**233,778**
CREDITORS: Amounts falling due within one year	9	(11,698)	(8,612)
NET CURRENT ASSETS		**256,209**	**225,166**
TOTAL ASSETS LESS CURRENT LIABILITIES		**261,757**	**236,673**
CAPITAL AND RESERVES			
Restricted Funds		5,754	11,402
Unrestricted Funds		256,003	225,271
	10, 11	**261,757**	**236,673**

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.
The Trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Board and signed on their behalf by

DocuSigned by:
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Hannah Perrins-Hill
Chair

13 June 2022

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RE-CYCLE

Statement of Cash Flows for the year to 31 December 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (*used in*) operating activities	14	**26,092**	**74,611**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		21	130
Purchase of tangible fixed assets		(535)	(15,554)
Net cash provided by (*used in*) investing activities		**(514)**	**(15,424)**
Increase (decrease) in cash and cash equivalents in the year		25,578	59,187
Cash and cash equivalents at the beginning of the reporting period		220,523	161,336
Cash and cash equivalents at the end of the reporting period		**246,101**	**220,523**

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1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Voluntary income is received by way of grants, donations and gifts in kind and is included in full in the Statement of Financial Activities when receivable.

(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(iii) Donated services and facilities are included at the value to the charity where this can be quantified.

(iv) The value of services provided by volunteers has not been included in these accounts.

(v) Incoming resources from charitable activities are accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place

(vi) Investment income is included when receivable.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on Charitable activities comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.

(ii) Fund raising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.

(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(v) The value of services provided by volunteers has not been included in these accounts.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is $33^{1}/_{3}$ % per annum for all assets.

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2 Charitable activities

	Total 2021 £	Total 2020 £
Staff costs	79,162	75,330
Bike handling expenses	15,184	18,584
Africa Programming Spend	(828)	6,394
Premises	27,913	24,371
Volunteers expenses	2,964	1,616
Freelance staff and consultants	6,353	1,804
Other direct costs	2,619	2,978
Support costs	53,004	48,775
	186,371	179,852

3 Fundraising

	2021 £	2020 £
Staff costs	44,407	42,815
PR and advertising	6,606	4,768
Other direct costs	-	-
Support costs	29,682	27,609
	80,695	75,192

4 Staff costs

	2021 £	2020 £
Salary Costs		
Gross wages and salaries	144,356	129,884
Employer's national insurance	8,611	7,284
Pension cost	7,218	6,279
	160,185	143,447
The average staff headcount during the year was	5	4

No member of staff received emoluments of more than £60,000 during the year.

The key management personnel of the charity, comprise of the trustees and the Director. The total employee benefits of the key management personnel of the charity were £29,842 (2020: £26,592)

Staff costs have been analysed as:	2021 £	2020 £
Direct charitable expenditure	79,162	75,330
Costs of generating funds	44,407	42,815
Support	36,616	25,303
	160,185	143,448

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5 Support costs

Support costs are those that are incurred by the charity in support of, but cannot be directly attributed to, its main activities. Re~Cycle remains a small charity with minimal overheads and as such the support costs consist of only two broad elements; general office costs, and management staff time that cannot be directly attributed to direct charitable activities, fundraising or governance. These then have been allocated to activities on a basis consistent with the use of resources.

Support costs have been analysed as:	**Governance Function** £	**General Support** £	**Total 2021** £	**Total 2020** £
Direct charitable expenditure	1,060	51,944	53,004	48,775
Costs of generating funds	-	29,682	29,682	27,609
	1,060	81,626	82,686	76,384

6 Net income (expenditure) for the year

	2021 £	**2020** £
This is stated after charging:		
Depreciation	6,494	8,357

7 Fixed assets

	Computers & Office Equipment £	**Warehouse equipment** £	**Vehicles** £	**TOTAL** £
Cost				
At 1 January 2021	26,248	33,892	17,095	77,235
Additions in year	535	-	-	535
At 31 December 2021	26,783	33,892	17,095	77,770
Depreciation				
At 1 January 2021	24,738	33,892	7,098	65,728
Charge for the period	1,495	-	4,999	6,494
At 31 December 2021	26,233	33,892	12,097	72,222
Net Book Value				
At 31 December 2021	**550**	**-**	**4,998**	**5,548**
At 31 December 2020	*1,510*	*-*	*9,997*	*11,507*

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8 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	12,840	1,920
Prepayments, accrued income & other debtors	6,854	5,695
VAT Debtor	2,112	5,640
	21,806	13,255

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	6,042	4,416
Accruals & other creditors	5,656	4,196
	11,698	8,612

10 Movements in funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Transfers in / (out) £	At 31 December 2021 £
Restricted Funds:					
Fixed Assets	5,002	-	(4,998)	-	4
UK Projects	1,400	600	(1,650)	-	350
HQ Running Costs	5,000	8,000	(7,600)	-	5,400
Total restricted funds	**11,402**	**8,600**	**(14,248)**	**-**	**5,754**
Total unrestricted funds	**225,271**	**283,550**	**(252,818)**	**-**	**256,003**
TOTAL FUNDS	**236,673**	**292,150**	**(267,066)**	**-**	**261,757**

Fixed Assets	This fund represents the net book value of fixed assets purchased with funds restricted to capital purchases. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. When the assets are donated the value of the donation is shown as income in the Fixed Assets fund.
UK Projects	This fund is made up of donations and grants towards initiatives in the UK that help further the charitable aims of Re~Cycle in the UK and Africa, such as pop up bike servicing and repair or sales of donated bikes.
HQ Running Costs	This fund is made up of donations and grants towards specific core costs at the Re~Cycle facility in Colchester, such as premises or IT costs.

In the Trustees' opinion, there are sufficient resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

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11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fixed Assets	5,544	4	5,548
Current assets	262,157	5,750	267,907
Current liabilities	(11,698)	-	(11,698)
Net assets at 31 December 2021	256,003	5,754	261,757

12 Related parties

Re~Cycle is controlled by its Board of Trustees. No Trustees received any remuneration for their services to the Charity as trustees, and £65 (2020: £19) was claimed in expenses during the year.

During the year Re~Cycle received £nil (2020: £nil) in donations from trustees.

13 Capital

The company is limited by guarantee and has no share capital. There are currently 5 members of the company and each member has undertaken to contribute up to £10 in the event of the company being wound up.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	25,084	69,789
Add back depreciation charge	6,494	8,357
Deduct interest Income shown in investing activities	(21)	(130)
Decrease (increase) in debtors	(8,551)	(3,635)
Increase (decrease) in creditors	3,086	230
Net cash used in operating activities	26,092	74,611

RE~CYCLE

England & Wales - Charity number 1063570

Accounts

Company Number: 03337853

Charity Number: 1063570

RE-CYCLE

Annual Report and Accounts

For the year ended 31 December 2020

RE-CYCLE

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RE-CYCLE
Charity & Company Information

Trustees	Merlin Matthews Christopher Davis Hannah Perrins-Hill - Chair Anna Goddard Kripa Dwarakanath (appointed October 2020)
Company Secretary	Steve Brown - Treasurer Merlin Matthews
Director	Claire Kettle
Company number	03337853
Charity number	1063570
Registered office	Unit 8 The Grove Estate Colchester Road Wormingford Colchester Essex CO6 3AJ
Bankers	CAF Bank (UK) Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Triodos Bank Deanery Road Bristol BS1 5AS

RE-CYCLE

Trustees' report for the year ended 31 December 2020

The trustees are pleased to present their report together with the financial statements of the charity for the year to 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Re-Cycle is a charitable company limited by guarantee, incorporated on 21 March 1997 and registered as a charity on 24 July 1997. The company is governed by its Memorandum and Articles of Association dated 4 March 1997 as amended by special resolution dated 18 March 2004.

The charitable company has a governance structure based on five tiers:

1. The first tier are the members who vote at the AGM for the directors/trustees to run the organisation. They are not involved on a regular basis, other than as 'advocates'.
2. The second tier is the Board of Trustees (who are also the directors for the purposes of company law) who have overall responsibility for and control of the charity/company and meet at regular intervals to discuss the performance to date and future plans. They are responsible for strategic direction and ensure that money is spent in accordance with the charities objectives in its constitution.
3. The third tier is the day to day Re-Cycle operations with a team of 6 staff. Operational responsibility is overseen by the Director.
4. The fourth (vital) tier is the volunteers and groups around the country who are involved in the collection, preparation, refurbishment and loading of bicycles,
5. The fifth tier is our African partner organisations, who refurbish and distribute Re-Cycle bikes.

Directors

The Board of Directors of the charitable company are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period:

Merlin Matthews
Christopher Davis
Hannah Perrins-Hill
Anna Goddard
Kripa Dwarakanath

All trustees served for the full year unless otherwise stated above.

All the trustees resign at each AGM and are eligible for re-election by the members.

The trustees meet at least quarterly, with the Director, to review the activities and direction of the charity, and make medium-to long-term decisions. The day to day running of the charity is delegated to the Director who manages the staff team and reports directly to the trustees.

Risk Management:

As with any organisation, Re-Cycle's work involves some risk. It is the trustees' responsibility to ensure that these risks are managed, minimised and mitigated. To achieve this, the trustees have worked to identify and review the major strategic, business and operational risks that the charity faces. These are assessed against their possible likelihood of occurring and their possible impact on the organisation.

The major risks have been identified as:

Our finances:
Re-Cycle grew significantly in past years, and then due to financial difficulties faced at the end of 2018, the charity underwent a major re-structure in 2019. Growth and fluctuations carry significant risks especially in uncertain financial times and to manage this, the charity uses a charity-specialist accounting firm to manage the finance function, and support fundraising and operational personnel in the day to day running of the organisation.

Our partners:
Re-Cycle works at a grassroots level, at a geographic distance, often with community organisations that may have a weak organisational capacity. Being aware of this, we have been addressing this aspect for a few years now and are making progress in developing better relationships and supporting our partners to advance.

Given the nature of Re-Cycle's work, the trustees recognise that some areas of our work require the acceptance and management of risk if our key objectives are to be achieved. The trustees have adopted, or are working to adopt, policies and frameworks to mitigate these risks. These include:

- Regular monitoring and assessment of risks for Re-Cycle and also our African partners, through regular reports and communication.
- Developing a strong fundraising strategy and annual action plan.
- Working to improve our management of knowledge and information.

Public Benefit
The trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.
Re-Cycle carries out a range of activities in furtherance of its charitable objectives, as detailed under activities and achievements below, which the trustees believe provide benefit to:

- a wide range of specific beneficiaries, including individuals in the UK who are pleased to see their old bikes being re-used and recycled;
- individuals and communities in both the UK and Africa that benefit from the bikes we ship to Africa and the re-use and recycling of precious materials
- economic growth from bike re-use to support our target customers and beneficiaries.

RE-CYCLE

Trustees' report for the year ended 31 December 2020

Strategic Purpose and Principal Activities

Our Vision: Africa unlimited by Transport. *We envision a future where every person in Africa has access to quality, affordable, sustainable bike transport - reducing hours of walking each day to get to work, school or water source.*

Our Mission: Improving lives through bike re-use
Our Values: Sustainability; Integrity; Quality; Open & honest dialogue; Inspiring Changing lives

Key achievements:

- Re-Cycle continues to receive and recycle significant numbers of UK donated bikes. We have to date sent 117,137 bikes to Africa, since operations began in 1998.

- During the 2020 reporting period we shipped and delivered 4604 bicycles to our Africa partners (in 9 shipping containers) along with hundreds of additional bike parts and tools, creating positive change and a better life for our recipient partners and communities. Like every organisation, Re-Cycle was impacted significantly by the global Covid-19 pandemic. The national lockdowns and restrictions meant that receiving donated bicycles into the charity was difficult and numbers of bikes received suffered as a result. This inevitably affected the number of containers and therefore the number of bikes that we sent to Africa partners, which were much lower than planned and over 50% down on 2019.

- New fully inclusive website was designed, created and installed offering a more holistic picture of Re-Cycle's operation and activities

- Re-Cycle's newly appointed Africa Partner Manager and warehouse Manager visited our partner in The Gambia to strengthen our relationship and see the operation in person to review monitoring and initiate targeted reporting.

- A new monitoring and evaluation system was designed and implemented to support good feedback from Africa partners and ensure effective measurement of impact

- A new Finance and Admin Officer was appointed to provide office support and fill the gap in the team.

- New UK bike collection partnership established with Gladwells Pet and Country store network across the eastern region.

- Funding was acquired for an additional vehicle to help Re-Cycle source more donated bicycles and a new van was purchased towards the end of the year in November.

Priorities for 2021:

- Renew UK bike drop off partner relationships once restrictions allow, to help rebuild numbers of bike donations

- Maximise opportunities to strengthen cycling industry ties in the UK and increase the numbers of bikes collected from individual and industry partners

- Continue to maintain and stabilise Re-Cycle's long-term financial security by sourcing new funding opportunities and diversifying income streams.

- Build stronger African partnerships including regular targeted reporting for increased evidence and demonstration of impact. Re-introduce partner visits when restrictions allow.

Financial review

After a year of recovery in 2019, the charity was faced with the impact of the global Covid-19 pandemic in 2020. It was able to adapt to a fall in income with a cost base that was flexible enough to allow the charity to continue to operate effectively, within its means. Total income of £325k (2019, £409k), meant a 21% drop in income over the prior year of £84k.

Beneath the headline level of income, donation income decreased by 35% (£24k), grant income decreased by 18% (£32k) and earned income decreased by 19% (£31k). In terms of the mix of income, donations made up 14% (2019, 17%), grants 44% (2019, 43%), earned 41% (2019, 40%) and other income 1% (2019, 0%) of total income.

The charity has worked to operate with a sustainable cost base that can be managed to weather shortfalls in income, and this proved valuable in 2020. Overall expenditure decreased by 11% (£32k) to £255k (2019, £287k). Expenditure on direct charitable activity fell by 24% (£57k) to £180k and represents 71% of total expenditure while fundraising costs increased by 48% (£24k) to £75k. Fundraising expenditure returned to a more normal level in 2020 after being under-resourced in 2019 with changes in staff. Charitable activity spend was reduced as a result of the restrictions placed on the charity by the pandemic, particularly with regards to working with African Partners.

As a result, the charity ended the year with net incoming resources of £70k (2019, £122k). This increased unrestricted reserves to £225k (2019, £166k) carried forward as at 31st December 2020.

The Covid-19 global pandemic affected investment plans and activities for 2020, but the charity has been able to maintain income levels and keep costs under control. The trustees are confident that, with the measures taken and the continued stability shown in 2020, the charity can continue operating beyond the next 12 months.

Reserves

Re~Cycle maintains reserves to protect the charity from short term fluctuations in income and to provide working capital for its project activities many of which are funded in arrears either by grants from donors or reimbursement from partners.

The policy has been reviewed to guard against after-effects of the Covid-19 global pandemic and protect the charity from a potential downturn in funding. The revised policy is to hold reserves equal to 9-12 months of expenditure on the core costs of running the charity and the cost of reimbursable project / partner expenses, which is seen by the trustees as prudent given the potential for large fluctuations in income.

The charity ended the year with reserves of £225k, which represent around 11 months of expenditure. The trustees consider the reserves in these accounts to be in line with policy.

RE-CYCLE

Trustees' report for the year ended 31 December 2020

Responsibilities of the trustees in relation to the financial statements

The trustees (who are also directors of Re-Cycle for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Board of Trustees on and signed on their behalf by:

Hannah L Perrins-Hill (Sep 1, 2021 16:06 GMT+2)

Hannah Perrins-Hill
Chair

Date: 5th July 2021

RE-CYCLE

Independent Examiner's Report for the year ended 31 December 2020

Independent examiner's report to the trustees of Re-Cycle ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louisa Tippett

Louisa Tippett (Sep 9, 2021 15:19 GMT+1)

Louisa Tippett ACA
121 Colchester Road,
West Bergholt,
Colchester, CO6 3JX

Date: Sep 9, 2021

RE-CYCLE

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income:							
Donations		40,938	4,100	45,038	69,447	-	69,447
Incoming resources from charitable activities:							
Grants for project activities		126,540	17,000	143,540	170,316	5,080	175,396
Fees from bike sales & repairs		132,978	-	132,978	164,007	-	164,007
Investment income		130	-	130	145	-	145
Other income		3,147	-	3,147	-	-	-
Total incoming resources		303,733	21,100	324,833	403,915	5,080	408,995
RESOURCES EXPENDED							
Charitable activities	2	169,257	10,595	179,852	217,759	18,811	236,570
Fund-raising	3	75,192	-	75,192	50,744	-	50,744
Total resources expended		244,449	10,595	255,044	268,503	18,811	287,314
Net incoming resources before transfers		59,284	10,505	69,789	135,412	(13,731)	121,681
Gross transfers between funds		-	-	-	-	-	-
Net income / (expenditure) in year	6	59,284	10,505	69,789	135,412	(13,731)	121,681
Total funds brought forward		165,987	897	166,884	30,575	14,628	45,203
Total funds carried forward	10	225,271	11,402	236,673	165,987	897	166,884

RE-CYCLE

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	7	11,507	4,310
CURRENT ASSETS			
Debtors	8	13,255	9,620
Cash at bank and in hand		220,523	161,336
		233,778	**170,956**
CREDITORS: Amounts falling due within one year	9	(8,612)	(8,382)
NET CURRENT ASSETS		**225,166**	**162,574**
TOTAL ASSETS LESS CURRENT LIABILITIES		**236,673**	**166,884**
CAPITAL AND RESERVES			
Restricted Funds		11,402	897
Unrestricted Funds		225,271	165,987
	10, 11	**236,673**	**166,884**

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Board and signed on their behalf by

Hannah L Perrins-Hill (Sep 1, 2021 16:06 GMT+2)

Hannah Perrins-Hill
Chair

Date: 5th July 2021

RE-CYCLE

Statement of Cash Flows for the year to 31 December 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (*used in*) operating activities	14	**74,611**	**123,010**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest income		130	145
Purchase of tangible fixed assets		(15,554)	(3,412)
Net cash provided by (*used in*) investing activities		**(15,424)**	**(3,267)**
Increase (decrease) in cash and cash equivalents in the year		59,187	119,743
Cash and cash equivalents at the beginning of the reporting period		161,336	41,593
Cash and cash equivalents at the end of the reporting period		**220,523**	**161,336**

RE-CYCLE

Notes to the accounts for the year ended 31 December 2020

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

(i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Voluntary income is received by way of grants, donations and gifts in kind and is included in full in the Statement of Financial Activities when receivable.

(ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.

(iii) Donated services and facilities are included at the value to the charity where this can be quantified.

(iv) The value of services provided by volunteers has not been included in these accounts.

(v) Incoming resources from charitable activities are accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place

(vi) Investment income is included when receivable.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

(i) Expenditure on Charitable activities comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.

(ii) Fund raising incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

(iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.

(iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

(v) The value of services provided by volunteers has not been included in these accounts.

(f) Tangible fixed assets and depreciation

Tangible fixed assets costing over £500 (including any incidental expenses of acquisition) are capitalized. Depreciation is provided at rates calculated to write off the cost on a straight line basis over their expected useful economic life. The rate of depreciation is $33^1/_3$ % per annum for all assets.

Notes to the accounts for the year ended 31 December 2020

2 Charitable activities

	Total 2020 £	Total 2019 £
Staff costs	75,330	107,448
Bike handling expenses	18,584	21,462
Africa Programming Spend	6,394	13,315
Premises	24,371	30,158
Volunteers expenses	1,616	4,589
Freelance staff and consultants	1,804	6,804
Other direct costs	2,978	3,273
Support costs	48,775	49,521
	179,852	236,570

3 Fundraising

	2020 £	2019 £
Staff costs	42,815	28,450
PR and advertising	4,768	9,186
Other direct costs	-	-
Support costs	27,609	13,108
	75,192	50,744

4 Staff costs

	2020 £	2019 £
Salary Costs		
Gross wages and salaries	129,884	142,983
Employer's national insurance	7,284	8,884
Pension cost	6,279	6,849
	143,447	158,716
The average staff headcount during the year was	4	6

No member of staff received emoluments of more than £60,000 during the year.

The key management personnel of the charity, comprise of the trustees and the Director. The total employee benefits of the key management personnel of the charity were £26,592 (2019: £26,693)

Staff costs have been analysed as:	2020 £	2019 £
Direct charitable expenditure	75,330	107,448
Costs of generating funds	42,815	28,450
Support	25,303	22,818
	143,448	158,716

5 Support costs

Support costs are those that are incurred by the charity in support of, but cannot be directly attributed to, its main activities. Re~Cycle remains a small charity with minimal overheads and as such the support costs consist of only two broad elements; general office costs, and management staff time that cannot be directly attributed to direct charitable activities, fundraising or governance. These then have been allocated to activities on a basis consistent with the use of resources.

Support costs have been analysed as:	**Governance Function £**	**General Support £**	**Total 2020 £**	**Total 2019 £**
Direct charitable expenditure	920	47,855	48,775	49,521
Costs of generating funds	-	27,609	27,609	13,108
	920	75,464	76,384	62,629

6 Net income (expenditure) for the year

	2020 £	**2019 £**
This is stated after charging:		
Depreciation	8,357	5,488

7 Fixed assets

	Computers & Office Equipment £	**Warehouse equipment £**	**Vehicles £**	**TOTAL £**
Cost				
At 1 January 2020	25,689	33,892	2,100	61,681
Additions in year	559	-	14,995	15,554
At 31 December 2020	26,248	33,892	17,095	77,235
Depreciation				
At 1 January 2020	21,379	33,892	2,100	57,371
Charge for the period	3,359	-	4,998	8,357
At 31 December 2020	24,738	33,892	7,098	65,728
Net Book Value				
At 31 December 2020	**1,510**	**-**	**9,997**	**11,507**
At 31 December 2019	*4,310*	*-*	*-*	*4,310*

RE-CYCLE

Notes to the accounts for the year ended 31 December 2020

8 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	1,920	440
Prepayments, accrued income & other debtors	5,695	7,052
VAT Debtor	5,640	2,128
	13,255	9,620

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	4,416	4,758
Accruals & other creditors	4,196	3,624
	8,612	8,382

10 Movements in funds

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfers in / (out) £	At 31 December 2020 £
Restricted Funds:					
Fixed Assets	897	10,000	(5,895)	-	5,002
UK Projects	-	4,100	(2,700)	-	1,400
HQ Running Costs	-	7,000	(2,000)	-	5,000
Total restricted funds	**897**	**21,100**	**(10,595)**	**-**	**11,402**
Total unrestricted funds	**165,987**	**303,733**	**(244,449)**	**-**	**225,271**
TOTAL FUNDS	**166,884**	**324,833**	**(255,044)**	**-**	**236,673**

Fixed Assets — This fund represents the net book value of fixed assets purchased with funds restricted to capital purchases. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. When the assets are donated the value of the donation is shown as income in the Fixed Assets fund.

UK Projects — This fund is made up of donations and grants towards initiatives in the UK that help further the charitable aims of Re~Cycle in the UK and Africa, such as pop up bike servicing and repair or sales of donated bikes.

HQ Running Costs — This fund is made up of donations and grants towards specific core costs at the Re~Cycle facility in Colchester, such as premises or IT costs.

In the Trustees' opinion, there are sufficient resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fixed Assets	6,505	5,002	11,507
Current assets	227,378	6,400	233,778
Current liabilities	(8,612)	-	(8,612)
Net assets at 31 December 2020	225,271	11,402	236,673

12 Related parties

Re~Cycle is controlled by its Board of Trustees. No Trustees received any remuneration for their services to the Charity as trustees, and £19 (2019: £223) was claimed in expenses during the year.

During the year Re~Cycle received £nil (2019: £20) in donations from trustees.

13 Capital

The company is limited by guarantee and has no share capital. There are currently 5 members of the company and each member has undertaken to contribute up to £10 in the event of the company being wound up.

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	69,789	121,680
Add back depreciation charge	8,357	5,488
Deduct interest Income shown in investing activities	(130)	(145)
Decrease (increase) in debtors	(3,635)	2,981
Increase (decrease) in creditors	230	(6,994)
Net cash used in operating activities	74,611	123,010