

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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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

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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.

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Trustees' report for the year ended 31 December 2020

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.

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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

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Trustees' report for the year ended 31 December 2020

- 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.

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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

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

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
	Note						
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

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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

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Statement of Cash Flows for the year to 31 December 2020

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

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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 33¹/₃ % per annum for all assets.

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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
	<hr/> 179,852	<hr/> 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
	<hr/> 75,192	<hr/> 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
	<hr/> 143,447	<hr/> 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
	<hr/> 143,448	<hr/> 158,716

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Notes to the accounts for the year ended 31 December 2020

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
	<u>920</u>	<u>75,464</u>	<u>76,384</u>	<u>62,629</u>

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	<u>26,248</u>	<u>33,892</u>	<u>17,095</u>	<u>77,235</u>
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	<u>24,738</u>	<u>33,892</u>	<u>7,098</u>	<u>65,728</u>
Net Book Value				
At 31 December 2020	<u><u>1,510</u></u>	<u><u>-</u></u>	<u><u>9,997</u></u>	<u><u>11,507</u></u>
<i>At 31 December 2019</i>	<u><u>4,310</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,310</u></u>

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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
	<u>13,255</u>	<u>9,620</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade Creditors	4,416	4,758
Accruals & other creditors	4,196	3,624
	<u>8,612</u>	<u>8,382</u>

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	<u>897</u>	<u>21,100</u>	<u>(10,595)</u>	<u>-</u>	<u>11,402</u>
Total unrestricted funds	<u>165,987</u>	<u>303,733</u>	<u>(244,449)</u>	<u>-</u>	<u>225,271</u>
TOTAL FUNDS	<u>166,884</u>	<u>324,833</u>	<u>(255,044)</u>	<u>-</u>	<u>236,673</u>

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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Notes to the accounts for the year ended 31 December 2020

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