

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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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

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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.

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Trustees' report for the year ended 31 December 2022

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.

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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.

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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;

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Trustees' report for the year ended 31 December 2022

- 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

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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 Tippet ACA
121 Colchester Road,
West Bergholt,
Colchester, CO6 3JX

Date: Sep 13, 2023

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

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
	Note						
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

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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

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Statement of Cash Flows for the year to 31 December 2022

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

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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 $33\frac{1}{3}\%$ per annum for all assets.

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Notes to the accounts for the year ended 31 December 2022

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
	<hr/> 233,172	<hr/> 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
	<hr/> 39,298	<hr/> 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
	<hr/> 150,427	<hr/> 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
	<hr/> 150,427	<hr/> 160,185

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Notes to the accounts for the year ended 31 December 2022

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
	<u>1,275</u>	<u>90,520</u>	<u>91,795</u>	<u>82,686</u>

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	<u>27,743</u>	<u>33,892</u>	<u>17,095</u>	<u>78,730</u>
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	<u>26,731</u>	<u>33,892</u>	<u>17,095</u>	<u>77,718</u>
Net Book Value				
At 31 December 2022	<u>1,012</u>	<u>-</u>	<u>-</u>	<u>1,012</u>
<i>At 31 December 2021</i>	<u>550</u>	<u>-</u>	<u>4,998</u>	<u>5,548</u>

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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
	<u>14,103</u>	<u>21,806</u>

9 Creditors: amounts falling due within one year

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

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	<u>5,754</u>	<u>6,000</u>	<u>(4,004)</u>	<u>-</u>	<u>7,750</u>
Total unrestricted funds	<u>256,003</u>	<u>269,013</u>	<u>(268,466)</u>	<u>-</u>	<u>256,550</u>
TOTAL FUNDS	<u>261,757</u>	<u>275,013</u>	<u>(272,470)</u>	<u>-</u>	<u>264,300</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 2022

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 Bactor (andrew@charity-accounts.org.uk)
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Transaction ID:	CBJCHBCAABAAS6rySYZe9UpRKfWBjuOfd1ucEJODB3a0

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