



# 2024 ANNUAL REPORT & FINANCIAL STATEMENTS



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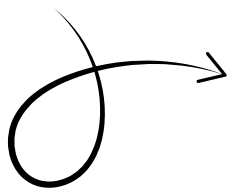
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Some of the Re-Cycle team and volunteers at the Sportive (May 2024)

## 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 to 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

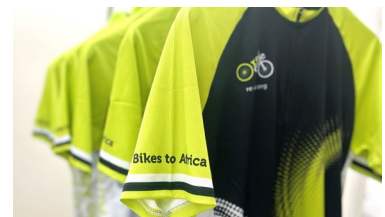
Whilst in Zambia—working with our partner, Care Providers Foundation—our Warehouse Manager, Mark, delivered essential mechanic training that will help communities maintain their bikes.

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

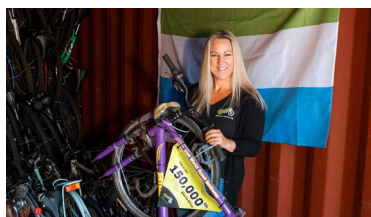
### CYCLE FOR RE-CYCLE

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.



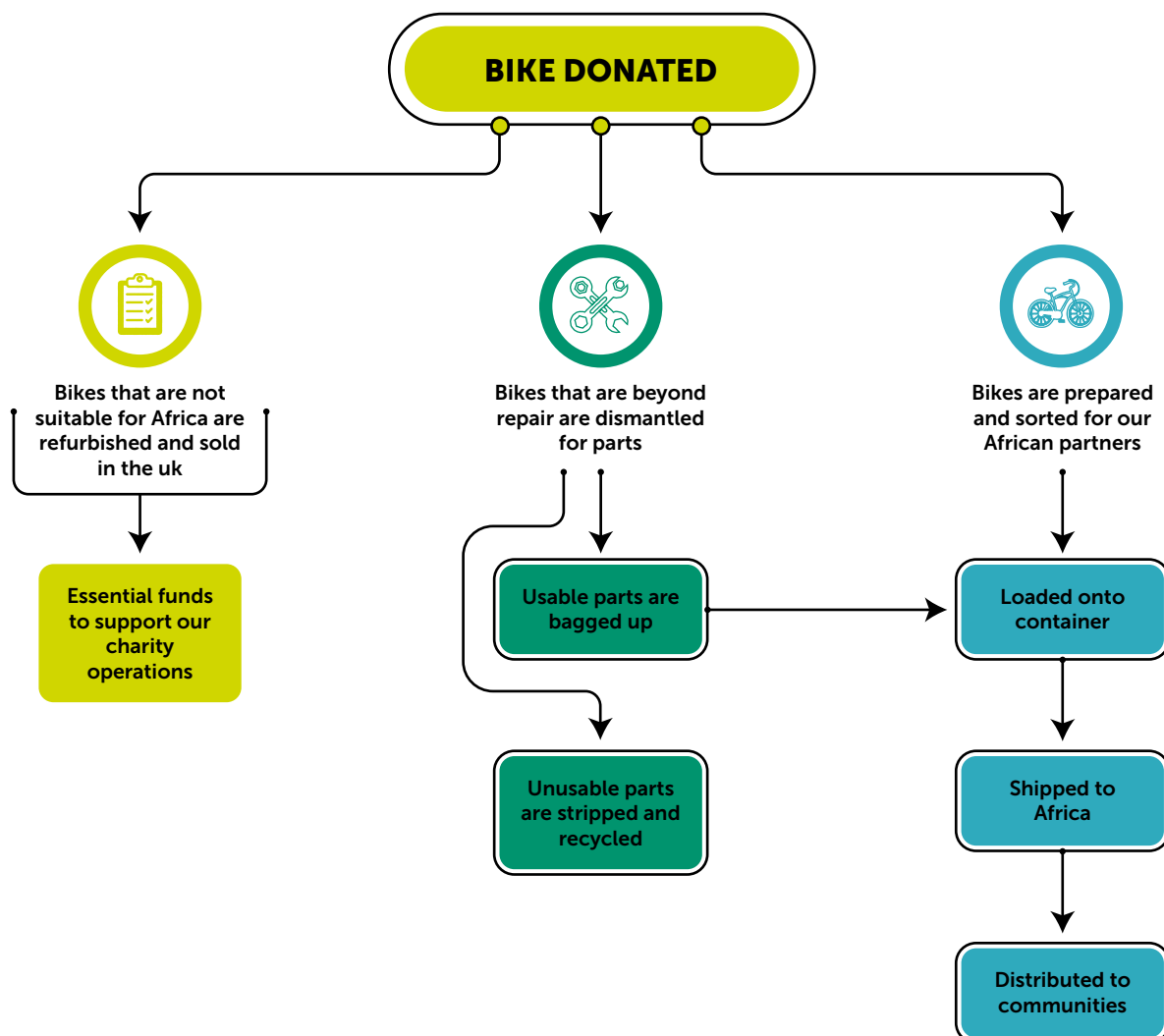


# BIKES CHANGE LIVES

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.



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

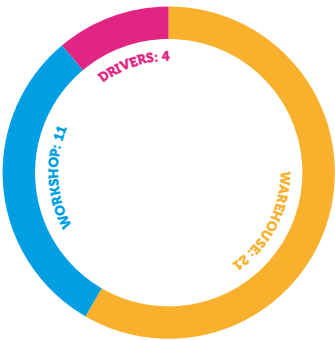


John, warehouse volunteer since 2016  
(September 2024)



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 <i>(16% increase from 2022)</i>	36 <i>(24% increase from 2023)</i>
HOURS CONTRIBUTED BY VOLUNTEERS	7,964	8,300 <i>(4% increase from 2022)</i>	9,746 <i>(17% increase from 2023)</i>



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.

<div> <div></div> <div>Month</div> </div> <div>Destination</div>	JAN	FEB	MAR	APR	
<div> <div></div> <div>GHANA</div> <div>Village Bicycle Project</div> </div>	1		2	1	
<div> <div></div> <div>SOUTH AFRICA</div> <div>Bicycling Empowerment Network</div> </div>				1	
<div> <div></div> <div>ZAMBIA</div> <div>Care Providers Foundation</div> </div>	1				
<div> <div></div> <div>THE GAMBIA</div> <div>Wonder Years Centre of Excellence</div> </div>		1	1		
<div> <div></div> <div>SIERRA LEONE</div> <div>Village Bicycle Project</div> </div>	1	1			
<div> <div></div> <div>MALAWI</div> <div>Africycle</div> </div>					





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

## 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



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

## 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

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.



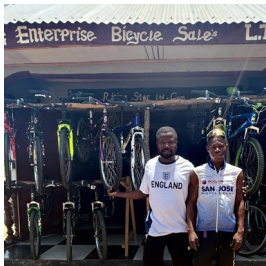
## EDUCATION

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.

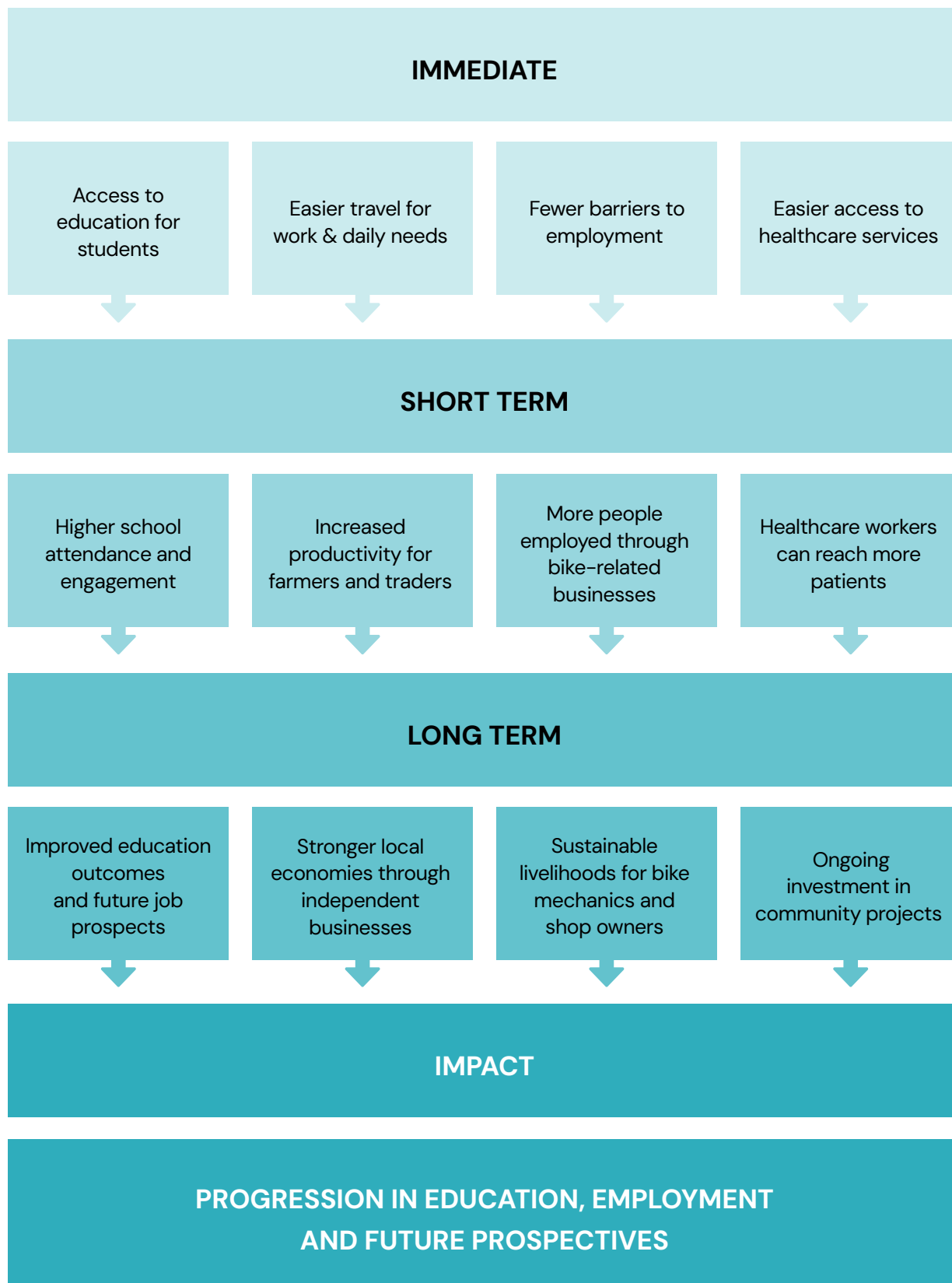


## COMMUNITY

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

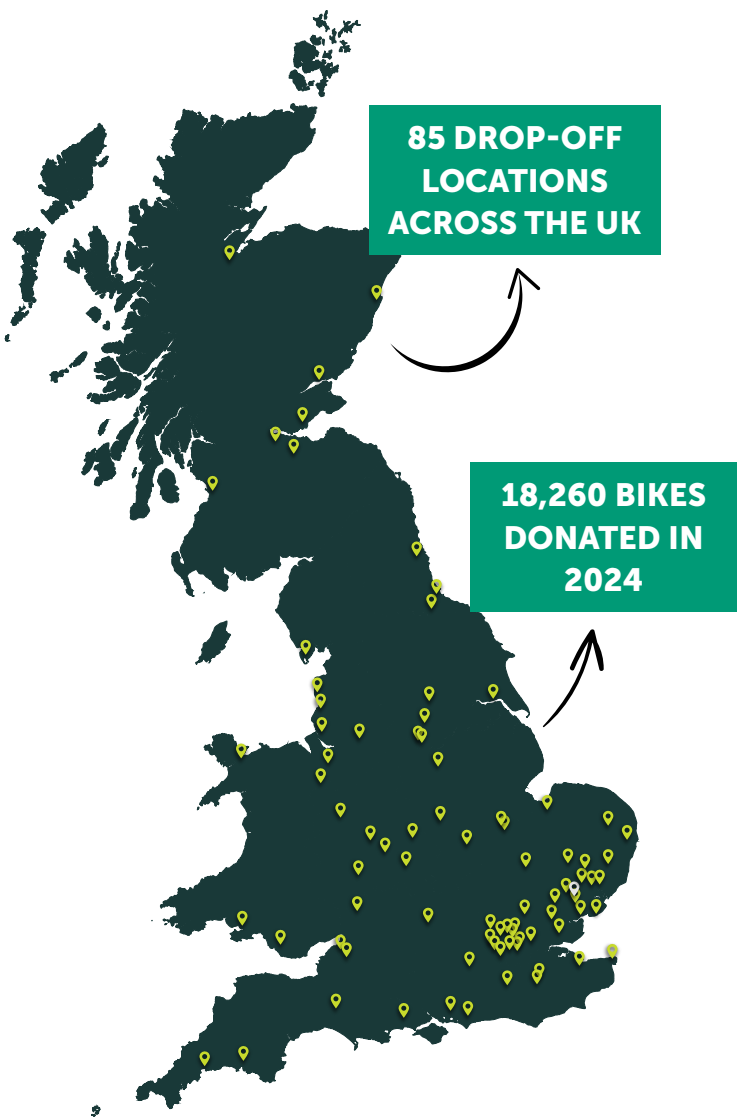
Our long-standing partnership with Halfords continues to be a game-changer. In 2024 alone, Halfords stores donated 13,048 bikes—pushing their total contributions to an incredible 98,035 bikes since we first teamed up. Their support is instrumental in keeping bikes out of landfill and on the road where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

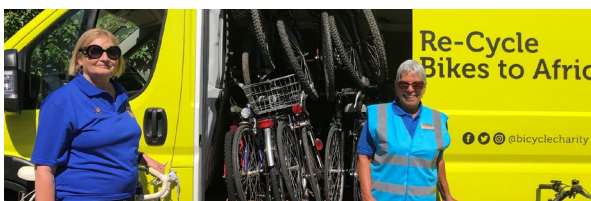
Rotary Clubs across the UK play a crucial role in keeping our work sustainable. Their support helps us collect bikes from across the country, saving thousands from landfill and giving them a second life in Africa.



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.

SUSTAINABILITY AT THE CORE

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...

	<b>2,125</b> Inner Tubes		<b>600</b> Sets of Pedals
	<b>1,740</b> Tyres		<b>495</b> Locks & Chains
	<b>695</b> 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.



## SUSTAINABILITY AT THE CORE

### 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.

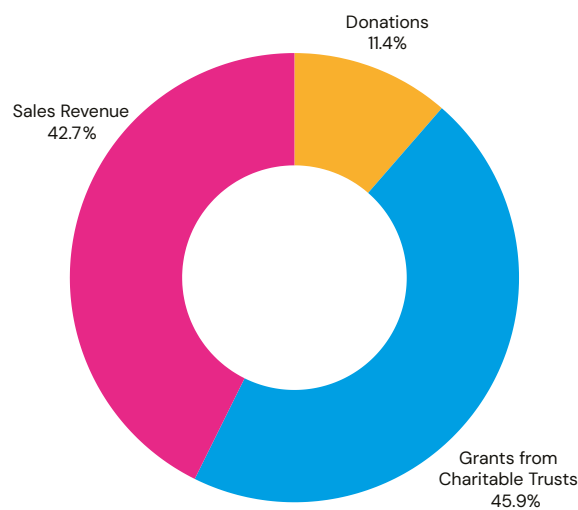
As we look ahead to year three of our five year plan, we're poised to build on this momentum, deepening our impact and advancing our mission of sustainable mobility for all.



# 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.

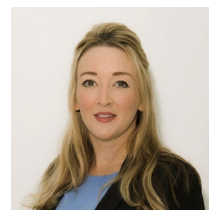
## LOOKING FORWARD

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](https://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 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: \_\_\_\_\_

# 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 am 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

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR TO 31 DECEMBER 2024**

## Statement of Financial Activities

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	Note	£	£	£	£	£	£
<b>INCOMING RESOURCES</b>							
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
<b>Total incoming resources</b>		<b>370,184</b>	<b>-</b>	<b>370,184</b>	<b>329,955</b>	<b>18,640</b>	<b>348,595</b>
<b>RESOURCES EXPENDED</b>							
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
<b>Total resources expended</b>		<b>358,685</b>	<b>16,640</b>	<b>375,325</b>	<b>289,075</b>	<b>9,750</b>	<b>298,825</b>
<b>Net income / (expenditure) in year</b>	7	<b>11,499</b>	<b>(16,640)</b>	<b>(5,141)</b>	<b>40,880</b>	<b>8,890</b>	<b>49,770</b>
<b>Total funds brought forward</b>		<b>297,430</b>	<b>16,640</b>	<b>314,070</b>	<b>256,550</b>	<b>7,750</b>	<b>264,300</b>
<b>Total funds carried forward</b>	11	<b>308,929</b>	<b>-</b>	<b>308,929</b>	<b>297,430</b>	<b>16,640</b>	<b>314,070</b>

# Balance Sheet

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

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: \_\_\_\_\_



# Cashflow Statement

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

# 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.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

- (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<sup>1</sup>/<sub>3</sub> % 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
	£	£
<b>Grants over £5 000</b>		
Rita & David Slowe Charitable Trust	-	35,000
The Roger Raymond Charitable Trust	30,000	30,000
The Allan and Nesta Ferguson Charitable 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
	<hr/> 95,000	<hr/> 110,388
<b>Grants under £5,000</b>	72,518	65,856
<b>Total Grants for project activities</b>	<hr/> 167,518	<hr/> 176,244

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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
	<hr/> 268,782	<hr/> 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
	<hr/> 106,543	<hr/> 65,578

### 5 Staff costs

	2024	2023
	£	£
<b>Salary Costs</b>		
Gross wages and salaries	206,968	161,676
Employer's national insurance	13,938	8,838
Pension cost	9,811	7,459
	<hr/> 230,716	<hr/> 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.



## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,863	126,684	128,547	112,529

## 7 Net income (expenditure) for the year

	2024	2023
	£	£
<b>This is stated after charging:</b>		
Depreciation	6,802	1,025

## 8 Fixed Assets

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

## 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
	<b>15,115</b>	<b>10,580</b>

## 10 Creditors: amounts falling due within one year

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



## 11 Movements in funds

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

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)
<b>Net assets at 31 December 2024</b>	<b>308,929</b>	<b>-</b>	<b>308,929</b>

## 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
<b>Net cash used in operating activities</b>	<b>(8,576)</b>	<b>53,510</b>

## 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
	<b>46,667</b>	<b>74,667</b>





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