



The Cycle (INGO) Limited

Annual Report and accounts for the period ending

March 31st, 2024

The Cycle (INGO) Limited is a company limited by guarantee

Charity Number 1070826

Company Number 03532799

Report of the Board of Trustees

The Board of Trustees is pleased to present its report and financial statements for the period ended March 31st, 2024. These have been prepared in accordance with the Companies Act 2006, the charitable company's Memorandum and Articles of Association and the Statement of Recommended Practice FRS102. The Cycle (INGO) Limited a registered Charity and also a company limited by guarantee. It is governed by its Memorandum and Articles of Association and the Companies Act 2006. Its company registration number is 03532799 and its charity number is 1070826.

It is to be noted that this is a fourteen-month year as it was agreed to change the end of year tax date.

The Trustees would also like to have noted that because of funds raised by The Cycle in the UK and transferred to our sister company in India, Sanitation First India, it was enabled to separately raise approximately **£390,000** locally during the corresponding period. This cannot be included within our accounts, per se, but is reflective of our greater global fundraising capacity, and our turnover could be viewed as being significantly higher if it was added.

Revenue Summary

<u>2023/24</u>	<u>£467,086</u>
<u>2022/23</u>	<u>£416,155</u>

We continue to rebuild our fundraising base and increased our income by almost 13% over the previous year. We continue to be efficient in our use of donor funds ensuring as much as possible is delivered to our partners and our actual administrative costs are less than 13% of our total income. We are building a strong, younger team who are opening new fundraising channels that will bear fruit in the years to come.

The trustees are extremely pleased at the progress being made and can report that The Cycle (INGO) Limited is in a fit and healthy financial position.

Funds held as custodian trustee on behalf of others

As of March 31st, 2024, The Cycle (INGO) Limited did not hold any funds as custodian trustee on behalf of others.

Reserves policy

The Cycle (INGO) Limited's reserves policy is to ensure that there are sufficient free reserves to cover a minimum of three month's operating costs. This was comfortably achieved throughout the year.

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission Guidance on Public Benefit when reviewing the aims and objectives of The Cycle (INGO) Limited and in planning the future activities of the Charity. In the Trustees' opinion, The Cycle (INGO) Limited fully satisfies the Charity Commission's Public Benefit test. The Charity provides people in the UK and elsewhere the opportunity to express their compassion and generosity to improving the lives of those who lack basic amenities in India. Through its provision of sustainable toilets, water facilities and personal and menstrual hygiene training, The Cycle (INGO) Limited is, among other things, helping to reduce the spread of disease and increase knowledge, enabling communities to realise their potential through education and work.

Structure, Governance and management

The Cycle (INGO) Limited is governed by the Board of Trustees, which carries overall responsibility for furthering the aims and objectives of the Charity and for upholding its values. The names of the Trustees who held office during the financial year and at the date of this report are set out below.

The Charity is governed in accordance with its Memorandum and Articles and is also registered as a Company limited by Guarantee. The Board of Trustees has the power to appoint any person to be a trustee at each AGM. The Charitable Company can, from time to time, by ordinary resolution, increase or reduce the number of trustees and determine in what rotation such increased or reduced numbers shall stand down from office. Currently the Company's Memorandum and Articles places no limit on the number of trustees.

The Cycle (INGO) Limited has an open recruitment process for the appointment of new trustees. Selected applicants are invited to meet a panel of serving trustees and also to spend time with the senior management team. Those appointed as new trustees are given a full introduction to the work of The Cycle (INGO) Limited and to the statutory responsibilities of trustees as required by charity law.

The Cycle (INGO) Limited's Chief Executive is responsible for the operation of the Charity and the management of all staff. The Board of Trustees meets quarterly to review operational performance as presented by the Chief Executive and other executives. The Board also reviews strategic issues regularly.

Directors and Trustees

Trustees and directors of the company who served during the year and up to the date of this report are:

Andrew Barrs, Secretary and current Chairman

Bhavesh Radia (Resigned March 2024)

Jules Peck

Lynn Strongin Dodds

William Flatau, Treasurer (Resigned June 2023)

Manda Lakhani

Mark Collins (appointed May 2023)

Key Management Personnel

The key management personnel consist of Georgina Harding, David Crosweller and the Trustees stated above.

Reference and administrative details

Name of registered Charity	The Cycle (INGO) Limited
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Registered office	14 King Charles House Cavalier Court Chippenham SN14 6LH
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Principal office	54a Murhill Limpley Mill BA2 7FG
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Company number	03532799
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Charity number	1070826
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Accountants	Natural Numbers 14 King Charles House Cavalier Court Chippenham SN14 6LH
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Bankers	Nat West 22-26 Eastern Road Romford RM1 3PJ
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The Cycle

Water. Women. World.

The Cycle is dedicated to creating transformative, long-lasting change for vulnerable and marginalised communities. Join us as we build sustainable sanitation solutions, encourage gender equality and help heal the soil.



One dictionary definition of sanitation is, “the study and application of procedures and measures designed to protect public health, as in the provision of clean water [and toilets] and the disposal of sewage and waste”. We have added [and toilets] because how can you protect both human and planetary health without them?

This fundamental work is at the very core of all the development that we carry out and, where possible, we ensure that everything is ecological and sustainable. We don’t just endeavour to protect humans and the planet, we also educate people to understand why we are doing this and the long-term benefits to all concerned.

Our work has always focused on women. It is women that are the most at risk when there are no toilets, it is women that generally have to collect water when it comes from a communal standpipe, it is women that are disadvantaged when they have their period – it is always women, and girls, who seem to miss out on the opportunity that could transform their lives to something extraordinary.

With all concerned eyes now turned towards the health of the planet, we have refined what we do to further to ensure that through our sustainable toilets, water provision and personal and menstrual education programmes, to ensure we can expand our nourishment of the soil and the planet.

Achievements and performance

During the year we have worked hard to provide support for a range of projects that cover our three key areas of Water.Women.World.

Water. This comprises about a quarter of our day-to-day work and involves us in constructing sustainable toilet solutions for school children, incorporating stand-alone rainwater harvesting, groundwater recharge, and drinking water facilities. During this tax year we constructed a further three school toilets benefitting

Women. The greater part of our work, our award-winning Happy Periods covers bodily changes in adolescents for school children, personal hygiene and menstrual hygiene. We teach everybody this work, girls, women, boys, men, and teachers. Such as been the success of this programme, by the end of 2023 we have cumulatively trained close to 200,000 people, in schools, and also by reaching out to marginalised communities.

World. We continue with our collaboration with Cornell University and Tamil Nadu Agricultural University in the research of mixing humanure and urine with biochar to see the long-lasting impact this has as a soil regenerative fertiliser. It is also a carbon sequester. Results are expected in August 2024, but the initial results have far exceeded our expectations.

	Unrestricted	Restricted	Period Ending 31/03/24	Period Ending 31/01/23
Income from:	£	£	£	£
Donations and Legacies	271,883	193,408	465,291	415,861
Investment Income (Bank)	1,795		1,795	293
Total Income	273,678	193,408	467,086	416,154
Expenditure on:				
Charitable Activities	64,048	183,462	247,510	227,810
Raising Funds	159,874		159,874	134,680
Total Expenditure	223,922	183,462	407,384	362,490
Next income/(expenditure)	49,756	9,946	59,702	53,664
Transfers between funds				
Total Funds at January 31st			175,928	116,226

The charity has no recognised gains or losses other than the results for the period as set out above

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		Period Ending 31/03/24	Period Ending 31/01/23
	Note		
Fixed Assets			
	Tangible Fixed Assets	1,416	1888
Current Assets			
	Debtors	20,161	13,556
	Cash at Bank	164,506	105,664
Total		184,667	119,220
Creditors			
	Falling due within one year	(10,156)	(4,883)
Net Current Assets		174,511	114,338
Net Assets		175,927	116,226
Funds			
	Restricted	78,110	68,165
	Unrestricted	97,817	48,061
Total		175,927	116,226

For the period ending 31st March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

I have examined the books and supporting records and find the accounts to be a true and fair view of the financial transactions.

Jenny Budgetell ACMA

July 2024

These financial statements were approved by the Trustees on XXX. and are signed on their behalf by:



Andrew Barrs, Chairman.

Company number: 03532799

1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, Financial Reporting Standard 102 and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102).

The charity is a public benefit entity as defined under FRS102.

b) The financial statements have been prepared on a going concern basis. The Trustees are of the opinion that this basis is appropriate.

c) All income is included in the statement of financial activities when the company is entitled to the income and the amount can be qualified with reasonable accuracy.

The value of services provided by volunteers has not been included as the value of their contribution cannot be reasonably quantified in the financial terms.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenants is recognised at the time of the donation.

d) All expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be recovered and is included in the relevant costs in the statement of financial activities.

Governance costs are those costs incurred in connection with the administration of the company and compliance with constitutional and statutory requirements, these are a support cost included within charitable activities.

Charitable activity and raising funds expenditure comprises the costs associated with attracting income and those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. They include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

e) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, fixtures and equipment 25% per annum on a reducing balance basis

Fixed assets are included at cost. Assets costing less than £1,000 are not capitalised.

f) General funds are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objectives of the company and which have not been designated for other purposes.

g) Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

h) The company is registered as a charity and is not liable to United Kingdom income or corporation tax on its income from charitable activities as they are applied wholly to charitable activities.

2. Donations and Legacies

	Unrestricted	Restricted	Period Ending 31/03/24	Period Ending 31/01/23
	£	£	£	£
Personal Donations	166,325	19,138	185,463	192,807
Company Donations	60,769	60,769	121,538	142,857
Trust or Foundation Donations	6,357	113,500	119,857	45,123
Gift Aid/HMRC	38,432		38,432	35,075
Bank Interest	1,795		1,795	293
	273,678	193,407	467,086	416,155

3. Expenditure

	Charitable Activities	Raising Funds	Period Ending 31/03/24	Period Ending 31/01/23
	£	£	£	£
Grants to Other Organisations	247,510		247,510	227,810
Staff Costs		71,453	71,453	29,455
Other Office Administration		29,875	29,875	50,314
Marketing and Events		55,960	55,960	54,348
Bank Charges		2,586	2,586	563
	247,510	159,874	407,384	362,490
NET			59,702	53,665

Grants Broken Down as Follows:

	Period Ending 31/03/24	Period Ending 31/01/23
	£	£
Wherever the Need India	247,510	227,810
Other organisation awarded less than £5,000	0	0
	247,510	227,810

4. Raising Funds

	Period Ending 31/03/24	Period Ending 31/01/23
	£	£
Staff Costs	71,453	29,455
Marketing and Events	55,960	50,314
Office Administration	29,875	54,348
	157,288	134,117

5. Net Income

	Period Ending 31/03/24	Period Ending 31/01/23
	£	£
This is stated after charging:		
Accountants		0
Depreciation	472	630

6. Staff Costs and Numbers

	Period Ending 31/03/24	Period Ending 31/01/23
	£	£
The aggregate staff costs were:		
Wages and Salaries	71,453	29,455
Social Security		
Pension		
Redundancy		
	71,453	29,455

No employee received emoluments of more than £60,000

The total aggregate employment benefits received by key management personal were £71453 (2022: £29455)

	Period Ending 31/03/24	Period Ending 31/01/23
The average number (head count) of staff during the period was as follows:	3	1

7. Trustee remuneration and related transactions

No trustees were remunerated or were reimbursed for expenses during period (2022: Nil)

Aggregate donations from trustees during the period was £25,496 (2022: £45,000)

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Tangible Fixed Assets

Period Ending 31/03/24	Period Ending 31/01/23
£	£
1,888	2,518
(472)	(630)

10. Debtors

Period Ending 31/03/24	Period Ending 31/01/23
£	£
19,195	12,404
1,179	1,153
20,374	13,557

12. Creditors: amounts falling due within one year

Period Ending 31/03/24	Period Ending 31/01/23
£	£
5,974	1,688
1,458	471
2,723	2,723
10,156	4,883

14. Company Limited by Guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £5 each. The trustees as a body control the charity.