



The Cycle (INGO) Limited

Annual Report and accounts for the period ending

**March 31<sup>st</sup>, 2025**

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 31<sup>st</sup>, 2025. 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 is 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 the previous year was a fourteen-month accounting period as we changed the end of year tax date.

The Trustees would also like to have noted that because of funds raised by The Cycle (INGO) Limited in the UK and transferred to our sister company in India, Sanitation First India, it was enabled to separately raise approximately **£440,000** in India during the corresponding period. Although the combined total of **£861,782** (circa **\$1,160,000**) cannot officially be included within our accounts, per se, it is reflective of our greater global fundraising capacity.

### Revenue Summary

<u>2024/25</u>	<u>£421,782</u>
<u>2023/24</u>	<u>£467,086</u>

If we were to compare this year's income with the last tax year on a pro rata basis, then 2023/24 would have seen an income of £400,359. This means that we have increased our income by a further 5% over the previous year. We continue to build 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 31<sup>st</sup>, 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, subject to there being not less than three trustees. 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 at least quarterly to review operational performance as presented by the Chief Executive and management. 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, Chairman

Jane Galton (from 12 August 2024)

Jules Peck

Lynn Strongin Dodds

Manda Lakhani

Mark Collins

Rama Murali (from 24 July 2024 until 7 May 2025)

Richard Anderson (appointed 15 January 2025)

## **Company Secretary**

Elspeth Cox MVO (from 16 October 2024)

## **Key Management Personnel**

The key management personnel consist of Georgina Harding and David Crosweller

## Reference and administrative details

<b>Name of registered Charity</b>	The Cycle (INGO) Limited
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<b>Registered office</b>	14 King Charles House Cavalier Court Chippenham SN14 6LH
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<b>Principal office</b>	54a Murhill Limpley Mill BA2 7FG
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<b>Company number</b>	03532799
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<b>Charity number</b>	1070826
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<b>Accountants</b>	Natural Numbers 14 King Charles House Cavalier Court Chippenham SN14 6LH
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<b>Bankers</b>	Virgin Money Sunderland SR43 4JB
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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 the disposal of sewage and waste”*.

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 who are the most at risk when there are no toilets, it is women who generally have to collect water when it comes from a communal standpipe, it is women who 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 ensure that through our sustainable toilets, water provision and personal and menstrual education programmes, 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 toilet blocks in another three schools benefitting 1,481 boys and girls

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 engage everybody in this programme, girls, women, boys, men and teachers. Such as been the success of this programme, by the spring of 2025 we have cumulatively trained close to 200,000 people in schools and by reaching out to marginalised communities.

World. We continue 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 have exceeded our expectations, and we continue to mix our real-world work with leading edge research.

	Unrestricted	Restricted	Period Ending 31/03/25	Period Ending 31/03/24
	£	£	£	£
Income from:				
Donations and Legacies	214,465	205,599	420,064	465,291
Investment Income (Bank)	1,718		1,718	1,795
Total Income	216,183	205,599	421,782	467,086
Expenditure on:				
Grants to Other Organisations	128,525	123,212	251,737	247,510
Charitable Activities & Raising Funds	136,846	26,572	163,418	159,874
Total Expenditure	265,371	149,784	415,155	407,384
Next income/(expenditure)	(49,188)	55,815	6,627	59,702
Transfers between funds				
Total Funds at March 31st			182,555	175,928

The Charity has no recognised gains or losses other than the results for the period as set
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		Period Ending 31/03/25 Period Ending 31/03/24	
		Note	
Fixed Assets			
	Tangible Fixed Assets	1,062	1416
Current Assets			
	Debtors	1,153	20,161
	Cash at Bank	189,114	164,506
Total		190,267	184,667
Creditors			
	Falling due within one year	(8,775)	(10,156)
Net Current Assets		181,491	174,511
Net Assets		182,554	175,927
Funds			
	Restricted	133,925	78,110
	Unrestricted	48,629	97,817
Total		182,554	175,927

For the period ending 31st March 2025 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

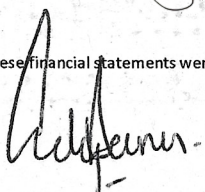
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 Budgell ACMA  July 2025

These financial statements were approved by the Trustees on July 18th, 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 31/03/25	Period Ending 31/03/24
	£	£	£	£
Personal Donations	138,688	1,094	139,781	185,463
Company Donations	62,125	62,125	124,250	121,538
Trust or Foundation Donations		142,380	142,380	119,857
Gift Aid/HMRC	13,652		13,652	38,432
Bank Interest	1,718		1,718	1,795
	216,183	205,599	421,782	467,085

**3. Expenditure**

	Charitable Activities	Raising Funds	Period Ending 31/03/25	Period Ending 31/03/24
	£	£	£	£
Grants to Other Organisations	251,737		251,737	227,810
Staff Costs	50,380	75,570	125,951	29,455
Other Office Administration	11,053	23,671	34,724	50,314
Marketing and Events	899		899	54,348
Bank Charges	1,106	738	1,844	563
	315,176	99,979	415,155	362,490
NET			6,627	104,595

Grants Broken Down as Follows:

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
Wherever the Need India	251,737	247,510
Other organisation awarded less than £5,000	0	0
	251,737	247,510

#### 4. Raising Funds

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
Staff Costs	125,951	71,453
Marketing and Events	899	55,960
Office Administration	34,725	29,875
	161,575	157,288

#### 5. Net Income

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
This is stated after charging:		
Accountants		0
Depreciation	354	472

#### 6. Staff Costs and Numbers

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
The aggregate staff costs were:		
Wages and Salaries	125,591	71,453
Social Security		
Pension		
Redundancy		
	125,591	71,453

No employee received emoluments of more than £60,000

The total aggregate employment benefits received by key management personal were £125,951 (2024: £71,453)

	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 (2024: Nil)

Aggregate donations from trustees during the period was £1,093 (2024: £25,496)

#### 8. Taxation

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

**9. Tangible Fixed Assets**

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
Furniture and Equipment	1,416	1,888
Depreciated	(354)	(472)

**10. Debtors**

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
Gift Aid Reclaim	0	19,195
Prepayments	1,153	1,179
	1,153	20,374

**12. Creditors: amounts falling due within one year**

	Period Ending 31/03/25	Period Ending 31/03/24
	£	£
Trade Creditors	3,423	1,688
Tax and NI Costs	2,629	471
Accruals	2,723	2,723
	8,775	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 £10 each. The trustees as a body control the charity.