

LIFE CYCLE

England & Wales · Charity number 1077575

Details

Other names CYCLE WEST, LIFE CYCLE UK, LIFE CYCLE

Status Registered

Legal form Charitable company

Company number [03836786](#)

Registered 1999-09-28

Register [View on the Charity Commission register](#)

Contact

Address The Create Centre
Smeaton Road
Bristol
BS1 6XN

Phone 01173534580

Email hello@lifecycle.org.uk

Website www.lifecycleuk.org.uk

Activities

Objects: 1) to promote the conservation of the natural environment for the benefit of the public by promoting cycling as a means of transport; 2) to educate the public on the benefits of cycling as a non-polluting means of transport 3) to advance the education and training of the public in road safety and the safe use and maintenance of bicycles; 4) to preserve and protect the health of the public by encouraging and facilitating safe cycling; and 5) to provide for the public benefit, the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, who otherwise have limited access to the benefits of cycling, by providing them with opportunities or the motivation to own or use a bicycle or to cycle more regularly.

Activities: Life Cycle helps people take up cycling as a way of bringing about social and environmental change. We run a range of practical projects and services that overcome the barriers to cycling. We also pioneer new ways of raising awareness of the many benefits cycling brings: to individuals, to communities and to the planet.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Bath And North East Somerset
- Bournemouth
- Bristol City
- Derby City
- Leicestershire
- North Somerset
- South Gloucestershire
- Swindon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,228,999	£1,359,551	£202,449	36
2024-03-31	£1,318,407	£1,368,526	£335,048	39
2023-03-31	£1,111,113	£1,193,233	£384,702	34
2022-03-31	£1,045,625	£1,036,239	£489,600	31
2021-03-31	£927,020	£799,561	£470,366	28

Trustees

Name	Role	Appointed
Duncan Cooper		2025-03-17
Geoffrey Roach		2025-03-17
Guy Buckland		2025-03-17
Harold Binley		2019-07-01
Keith Norman		2022-05-12
Kiron Chatterjee		2019-07-01
Michael Hobson		2023-08-01
Nadia Saba		2022-09-10
Nicola Key		2022-05-12

LIFE CYCLE

England & Wales - Charity number 1077575

Accounts

Company no. 03836786
Charity no. 1077575

Life Cycle

Report and Audited Financial Statements

31 March 2025

Life Cycle

Reference and administrative details

For the year ended 31 March 2025

Company number 03836786

Charity number 1077575

Registered office and operational address The CREATE Centre
Smeaton Road
Bristol
BS1 6XN
Tel: 0117 353 4580

Email: hello@lifecycle.org.uk
Website: www.lifecycle.org.uk

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

K Norman - Chair
H Binley - Treasurer
G Buckland (Appointed 17th March 2025)
K Chaterjee
D Cooper (Appointed 17th March 2025)
A Dodd (Resigned 17th February 2025)
M Hobson
N Key
A Menter (Resigned 16th March 2025)
G Roach (Appointed 17th March 2025)
N Saba

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Report of the trustees

For the year ended 31 March 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities of the charity

Hello, we're Life Cycle

We work with people of all ages, abilities and backgrounds at every stage of their cycling journey: From learning to ride, to building a career in the cycle industry.

We know that with the right support, anyone can benefit from bikes. We help thousands of people each year by providing:

- 1 Bikes that are safe, smooth and fun to ride.
- 2 Cycle training for all ages and abilities.
- 3 Cycling activities for people with additional needs.
- 4 Industry-accredited training for the public - and people in prison.

Why are we here?

Our society is facing some serious problems: The climate emergency, rising inequality and public health crises need bold action, now.

It can be hard to know how to make a difference. But the answers don't have to be complicated or expensive. We believe in practical solutions - and small steps with big effects.

If more of us cycle, we'll see huge impacts on public health, community well-being and our natural environment. So, we're here to help more people get cycling! We've been doing it since 1999 and we help more people each year.

Who do we help?

Everyone! We're here to show that cycling can be safe, practical and affordable for most short journeys: No matter who you are, what you do or what you look like. We create positive spaces where people can be themselves, develop and reach their goals.

We're all about empowering people on their cycling journey.

Our vision

A world with clean air and healthy people where cycling is the chosen mode of transport, for most people, for short daily journeys.

Our mission

We help more people experience the benefits of cycling - transforming lives and the environment.

Life Cycle

Report of the trustees

For the year ended 31 March 2025

Our values

- 1 Quality: We strive for excellence in everything we do;
- 2 Inclusivity: We want cycling to be accessible to everyone.
- 3 Curiosity: We aren't afraid to try new things. We are bold. We are always learning.
- 4 Empowerment: We are guided by the people we work with.

Structure, governance and management

Life Cycle (previously "Life Cycle UK") is a registered charity (number 1077575) and company limited by guarantee (registered number 3836786). The charity has no subsidiary undertakings or formal integration with any other charities and organisations with which it co-operates in the pursuit of its charitable objectives.

Day-to-day operations are managed by the Charity's Chief Executive, supported by a Senior Leadership Team (SLT) and an Operations Group. Activities are delivered by a team of staff members, freelance cycle instructors and mechanics and a fantastic group of volunteers.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Board of trustees

The number of trustees is a maximum of ten, unless otherwise approved by the trustees, and shall not be less than three. The directors and trustees of the charitable company during the period are listed on page 1.

The charity periodically holds open public recruitment for new trustees. Any person who is willing to act as a trustee, and who is permitted by law to do so, may be appointed to be a trustee by resolution of the trustees - although in practice trustees hold a formal application process, including written applications, interviews and reference checks before appointing any new trustees. New trustees are inducted by existing board members and the chief executive. In line with best practice, Trustees are limited to three terms of three years, except in exceptional circumstances. There is no AGM: this is not legally required because Trustees are both members and directors and can voice opinions and receive information throughout the year.

The Board of Trustees meets quarterly. Scrutiny and oversight of specific areas is delegated to sub-committees: Finance Committee; Governance Committee; and Remuneration Committee - which sets the pay and the remuneration of the charity's key management personnel with reference to performance and market benchmarking for pay. Each committee meets up to four-times a year and is represented by three or more trustees.

Achievements and performance (Public Benefit)

12,370 people benefitted from the charity's services in the 12-months to 31st March 2025. Public benefit was achieved in the West of England, Cotswolds, Swindon, Derby and Leicester in the following ways:

Life Cycle

Report of the trustees

For the year ended 31 March 2025

1. Bikes that are safe, smooth and fun to ride

Our bike recycling project, run in partnership with HM Prison Service, delivered 127 accredited bike mechanic qualifications at our workshops inside prisons (+28% on last year). Of these, 101 men gained a Level 1 qualification and 26 gained their Level 2.

"I struggle with PTSD and personality disorder, so being in my cell 24/7 is not good. It's good to be out, and to work with others. It helps me deal with my mental health and relaxes my mind. This is the best thing that happened to me in here." – Matt, prisoner at HMP Bristol.*

We also offered community placements to 16 ex-offenders for work placements and accredited bike mechanic training at our community workshop to improve pathways to further training and employment.

Offenders, with our mechanics, refurbished 842 bikes (all donated by the public) otherwise destined for scrap. These bikes are now in use by grateful members of the public in need of cheap, reliable transport. 443 of these bikes (53%) were sold to the public at affordable prices to generate income towards our charitable work. 399 bikes (47%) were given away discounted, or free, to those on the very lowest incomes:

"When I first arrived in Derby, they welcomed me with a smile and offered me a road bike, which changed my life. Cycling is my hobby, it has improved my physical health and helped me integrate into the community" – Mo, refugee bike recipient.*

Mechanics at our public workshops also serviced 1,299 bikes, keeping them running smoothly and safely for regular use.

"I'm very grateful to have my bike serviced – I use it most days to commute or for social activities and couldn't survive without it! It allows me to get places quickly and easily, and avoids an unnecessary car journey." – Patrick, customer at our social enterprise hub.

In addition, our 'Dr Bike' mechanics made free repairs to 2,282 bikes. This included 962 bikes repaired for free at a weekly "Bike Kitchen" run in partnership with Derbyshire Refugee Solidarity, which will continue running in 2025 led by volunteer mechanics, following the closure of our staffed workshop.

2. Cycle training for all ages and abilities.

Our Bikeability cycle training programme taught 6,025 school children to cycle – an all-time record for a 12-month period. 76% of schools said that their training was "Excellent" and the remaining 24% "Very good". Example feedback:

"Another great year of training for our children. We look forward to seeing you again next year to train our next group of children."

"The instructors were brilliant. Really engaging and we would welcome them back any time."

"The children loved the sessions, thank you!"

Life Cycle

Report of the trustees

For the year ended 31 March 2025

We hope to help deliver further year-on-year rises as the Department for Transport marches towards its goal of providing cycle training for every schoolchild in England. The charity is proud to be doing its part to develop the next generation of cyclists.

We also helped 365 adults to learn or refresh their cycling skills. Countering the typical cyclist profile, roughly two thirds of adult trainees were women.

3. Cycling activities for people with additional needs.

This year, we supported 1,586 people via our “Inclusive Cycling” projects. These included:

- Our **Youth project** delivered free, weekly, cycle-themed activities at Adventure Playgrounds in three of Bristol's most deprived neighbourhoods. The project engaged 1,297 kids in 2024-25 (+17%).

“I’ve seen the positive impact Life Cycle’s activities have made for these young people: their behaviour towards each other improves, and they feel more positive about who they are and what they can achieve.” – Ollie, Adventure Playground Manager.

- **Two’s Company**: ran 31 group tandem cycling rides for adults and children who are blind, visually-impaired or disabled - plus 18 taster sessions. This was made possible by 45 sighted volunteers giving 812 hours of their time to pilot our fleet of tandem bicycles. We helped 27 adult and 65 child ‘back riders’ experience the joys and freedom of cycling.

“I can’t describe what it means to lose your sight. You feel you can never go anywhere fast. Any opportunity that makes you feel fast and active is amazing.” – Steve, visually impaired Two’s Company participant.

- We ran 6 “Beginners” and 2 “Returners” **Cycle courses**, which gave practical support to 37 people who wanted to start (or re-start) cycling.
- We ran **Supported Group Rides** and cycle rides specifically for the **Over 55s**, which together engaged 82 individuals in cycling. To support involvement, we made 58 free **bike loans** to new riders. We also provided riders with the resources, route planning and contacts to organise their own peer-led activities.
- **Cycle café**: we organised 10 meet-ups during the year back, attended by 57 people, before stepping back. Participants appear to have continued running these on their own.

4. Industry-accredited training

Whilst the number of people Life Cycle directly supports continues to grow, we recognise that the impact we alone can have on overall national cycling levels is modest. In addition to our own mechanic training programme for offenders, a key part of our strategy is to upskill individuals at other cycling initiatives – or those founding new schemes – to create a “ripple effect” of benefits beyond our involvement. This year the charity:

- Trained 77 members of the public as accredited cycle mechanics.
- Trained 32 people as 1st4Sport accredited cycle instructors.

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Report of the trustees

For the year ended 31 March 2025

We continue our approach of blending fee-paying customers with bursary-funded learners on these courses, often as part of partnerships, to build capacity at other smaller cycling projects. Partners we supported this year included:

- Cycling Sisters: a project founded by Bristol Muslim Cultural Society.
- Bristol Bike Project: repairing and rehoming second-hand bikes through Earn a Bike programmes and DIY maintenance sessions.
- Yate Community Bike Hub, a volunteer-led bike recycling scheme.

"With the knowledge gained from the Cytech course I can train my staff and volunteers to make cycling and bike mechanics more accessible in one of Bristol's most deprived areas."
– Dan, Cytech course participant and manager at FixX bike workshop.

This year we also helped 192 people gain membership of an on-street Bike Hanger to securely store their bike; and installed 229 cycle stands – free of charge – at community venues to improve daily access to secure cycle parking:

"This is a great initiative - fab people to work with and a great way to contribute, in a small way, to make it easier to visit Bristol's Old City by bike." A Bristol Church & Café employee.

Thank you

Trustees wish to thank the 89 amazing volunteers who between them gave up 4,179 hours this year to help transform lives through cycling, via our four work areas. This includes everyone from volunteer bike mechanics, cycle 'buddies' or tandem pilots, to inspiring fundraisers – thanks to each and every one of you.

Risk Statement

Trustees have adopted a "costed" risk register approach. This identifies potential risks faced by the charity (across five headings: Governance, Operational, Financial, External and Compliance), quantifies the potential financial impact of each risk and assesses the likelihood of each risk's occurrence to give a target reserve level that appropriately mitigates each risk.

As part of their decision making, Trustees have ensured that the "costed risks" on our organisational risk register at 31st March 2025 (£130k) are adequately covered by general reserves (£143k). Trustees do not expect to make further use of reserves in 2025/26.

Fundraising

We continue to secure grants from a range of local, regional, and national funders, using fundraisers employed by the charity. Like all charities, we notice that competition for grants is increasing. Income from contracts and fees now represents a large share of our funding, reflecting our long-term strategy to reduce reliance on grant funding.

Life Cycle

Report of the trustees

For the year ended 31 March 2025

Income from the sale of refurbished bikes and servicing is also a core foundation stone of our income mix, although the post-pandemic glut in unsold inventory within the UK cycle industry, coupled with a cost-of-living crisis for consumers, have reduced margins in the short-term. We are grateful to the thousands of people who donated us an unwanted bicycle for refurbishment.

We ran a successful crowdfunder via The Big Give and continue to make targeted use of Individual Giving campaigns and match funding to diversify our sources of income. To protect vulnerable people, we do not – and do not plan to – solicit donations via face-to-face fundraising or via lotteries. All fundraising activities adhere to our Safeguarding Policy and we have not used the services of external professional fundraisers during the year. Life Cycle is registered with the Fundraising Regulator and follows their code of conduct. No complaints have been received regarding our fundraising activities.

Future Plans

Despite short-term economic headwinds, Trustees believe demand for the charity's services will grow throughout the medium term, as cycling remains a key factor in national and local government strategies to reduce transport emissions, improve air quality and enhance public health. We anticipate developments in the following areas:

- 1) **Access to bikes:** we continue to be contacted by prisons who wish to partner with us to open *Bikes Beyond Bars* workshops to train prisoners as accredited cycle mechanics, as they refurbish broken bikes that get returned, fixed, to the community. Trustees are careful to only commit to suitable new sites that can be funded on a full cost recovery basis. In addition to our workshops at HMP Bristol and HMP Fosse Way, we have signed a contract to open a new workshop at HMP Bullingdon in 2025.
- 2) **Cycle Training:** the government's pledge to fund Bikeability training for every school child in England suggests demand for our cycle training services will keep growing – although we await confirmation of a long term Bikeability funding settlement from government.
- 3) **Extra support:** after careful review of our Inclusive Cycling offers, in the short-term we plan to maintain our Youth Project and Two's Company tandem cycling scheme at current levels. We hope to be able to grow activities in the medium term.
- 4) **Strengthening the sector:** we continue to get regular requests from other social impact cycling schemes for advice and training. We now Chair a Community Cycle Groups Network that is in discussions with strategic funders about funding a multi-year programme of capacity building activities.

Financial review

It has been a challenging period for the cycle industry and a tough economic climate for charities. Life Cycle spans both worlds. We are not immune. During the year, Trustees reviewed financial performance and agreed to pull back from several loss-making projects. This included:

- The closure of our workshop in Derby.
- Stopping the delivery of 1st4Sport accredited Cycle Instructor training.
- Reducing the number of Inclusive Cycling Projects we run.

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Report of the trustees

For the year ended 31 March 2025

Trustees also agreed to use some charity reserves to make a one-off investment to upgrade and modernise our accredited bike mechanic training offer. We stopped delivery of City & Guilds accredited qualifications (content had not been updated since 2011 and no longer met learner or industry needs) and partnered with Cytech. We are now one of only three Cytech Training Centres in England offering these industry 'gold standard' qualifications.

This investment will both support the further development of our award-winning training workshops inside prisons and drive more (paid) bookings to our social enterprise Training Hub. Early learner feedback has been very encouraging:

"I can genuinely say it was as good a course [as] I have ever been on. The facilities and equipment are first class but most importantly the instructors are super knowledgeable" - Jim, Cytech course attendee.

Although accounts for the year show a loss of £79k in unrestricted funds, Trustees are confident that these decisions will return the charity to a sustainable financial footing. In Q4, we achieved budget breakeven (excluding one-off redundancy costs), and Trustees have approved a breakeven budget for 2025/26.

In addition, the accounts show a -£53k movement in Restricted Funds. This partly reflects a timing issue (£37k of restricted funding was received in the first weeks of 2025-26) and partly reflects the current funding environment and Trusts' reluctance to award multi-year grants committed in advance.

Investments

The Trustees' *Investment Policy* seeks to improve the return on surplus cash balances to protect the value of investments against inflation and earn unrestricted income which can help fund our work, whilst allowing prompt access to a reasonable proportion of reserves to ease any temporary cash flow disruptions or fund one-off items of capital expenditure. Funds are held in diversified investments in line with Life Cycle's environmental and social standing.

During the year £50k of investments were sold to improve our working capital (£1,804 profit). At the year end we had a paper loss on investments of £3,851. Giving a net in-year loss of £2,047.

Going Concern

The trustees have considered the charity's current and future financial position. At the time of writing, the charity is on track to deliver a breakeven budget in 2025/26, has adequate working capital and holds unrestricted general reserves of £143k. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on a going concern basis.

Life Cycle

Report of the trustees

For the year ended 31 March 2025

Reserves policy

During the year, trustees completed a detailed review of our risk profile (started in 2023) and updated the Reserves Policy to state that the target level of general unrestricted reserves shall henceforth be a target range that will be calculated annually with reference to the charity's costed risk register. The lower and upper limits of this range will be calculated as follows:

- Lower figure: the latest total valuation of all 'costed risks' on the costed risk register, which represents funds needed to mitigate against all known areas of risk exposure.
- Upper figure: the lower figure plus 25% to provide a financial buffer against unexpected 'Black Swan' type events not otherwise costed for.
- Figures for the lower and upper limits will be rounded to the nearest £10k.
- Figures will be calculated with reference to the costed risk register at the time of annual budget setting.

In the opinion of the Trustees this makes prudent provision of unrestricted funds to cover management, administration, and support costs in the event of unexpected reduction in funding. The target level of general unrestricted reserves is currently: £130k to £160k. Unrestricted reserves as at 31st March 2025 are £143k.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Life Cycle

Report of the trustees

For the year ended 31 March 2025

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and has expressed their willingness to continue in that capacity.

Approved by the trustees on 10 September 2025 and signed on their behalf by



Keith Norman - Chair

Independent auditors' report

To the members of

Life Cycle

Opinion

We have audited the financial statements of Life Cycle (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Life Cycle

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Life Cycle

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Life Cycle

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Guy Blake

Date: 22 September 2025

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Life Cycle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	-	45,735	45,735	30,608
Charitable activities	4	384,627	792,135	1,176,762	1,282,002
Investments		-	6,502	6,502	5,797
Total income		<u>384,627</u>	<u>844,372</u>	<u>1,228,999</u>	<u>1,318,407</u>
Expenditure on:					
Raising funds		44,473	21,265	65,738	54,485
Charitable activities		<u>393,255</u>	<u>900,558</u>	<u>1,293,813</u>	<u>1,314,041</u>
Total expenditure	6	<u>437,728</u>	<u>921,823</u>	<u>1,359,551</u>	<u>1,368,526</u>
Net income / (expenditure) before gains		(53,101)	(77,451)	(130,552)	(50,119)
Net gains / (losses) on investments	11	-	(2,047)	(2,047)	465
Net income / (expenditure) & net movement in funds	7	(53,101)	(79,498)	(132,599)	(49,654)
Reconciliation of funds:					
Total funds brought forward		<u>112,691</u>	<u>222,357</u>	<u>335,048</u>	<u>384,702</u>
Total funds carried forward		<u>59,590</u>	<u>142,859</u>	<u>202,449</u>	<u>335,048</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Life Cycle

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		-	-
Investments	11		<u>103,825</u>	<u>155,872</u>
			103,825	155,872
Current assets				
Stock	12	42,514		35,930
Debtors	13	128,199		156,924
Cash at bank and in hand		<u>50,178</u>		<u>110,984</u>
		220,891		303,838
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>122,267</u>		<u>124,662</u>
Net current assets			<u>98,624</u>	<u>179,176</u>
Net assets	16		<u><u>202,449</u></u>	<u><u>335,048</u></u>
Funds	17			
Restricted income funds			59,590	112,691
Unrestricted funds:				
General funds			<u>142,859</u>	<u>222,357</u>
Total charity funds			<u><u>202,449</u></u>	<u><u>335,048</u></u>

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

Approved by the trustees on 10 September 2025 and signed on their behalf by



Keith Norman - Chair

Life Cycle

Statement of cash flows

As at 31 March 2025

	2025 £	2024 £
Cash used in operating activities		
Net movement in funds	(132,599)	(49,654)
Adjustments for:		
(Gains) / losses on investments	2,047	(465)
Dividends and interest from investments	(6,502)	(5,797)
Increase in stock	(6,584)	(7,614)
Decrease / (increase) in debtors	28,725	(53,870)
Decrease in creditors	(2,395)	(6,801)
Net cash provided by / (used in) operating activities	(117,308)	(124,201)
Cash flows from investing activities:		
Proceeds from sale of investments	50,000	219,472
Purchase of investments	-	(150,000)
Dividends and interest from investments	6,502	5,797
Net cash provided by investing activities	56,502	75,269
Decrease in cash and cash equivalents in the year	(60,806)	(48,932)
Cash and cash equivalents at the beginning of the year	110,984	159,916
Cash and cash equivalents at the end of the year	50,178	110,984

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and general information

Life Cycle is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Create Centre, Smeaton Road, Bristol BS1 6XN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Life Cycle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where preconditions exist relating to programmes to be delivered in future accounting periods.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy will be treated as a contingent asset and disclosed if material.

Contract and fee income is recognised when the services are delivered. Income received in advance of provision of service is deferred until criteria for income recognition are met.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

d) Volunteers

The charity benefits from the services of volunteers. During the year 89 volunteers gave 4,179 hours of their time to support the charity. In accordance with the Charities SORP (FRS 102), general volunteer time is not given a value in the accounts.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds (referred to in these accounts as general funds) are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

	2025	2024
Raising funds	4%	4%
Charitable activities	96%	96%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and equipment	3-5 years straight line
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Items of equipment are capitalised where the purchase price exceeds £2,500.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

j) Investments

Investments held as fixed assets are carried at their fair value, and are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

k) Stock

Stock is included at the lower of cost or net realisable value.

Donated items of stock are recognised at fair value, which is deemed to be the average expected sale proceeds less the expected costs of sale. Donated stock represents second hand bicycles which are refurbished by the charity and then put up for sales. Donated stock is only recognised once the bicycle has been fully refurbished and is fit for sale.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due. We aim to pay within 28 days.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company pays into various defined contribution pension schemes on behalf of staff. The cost of providing pension and related benefits is charged to staff costs within the statement of financial activities.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty.

2. Prior period comparatives

The following note is required under the SORP FRS 102 to explain the breakdown of income and expenditure between restricted and unrestricted funds in the prior period.

	Restricted £	Designated £	General £	2024 Total £
Income from:				
Donations	-	-	30,608	30,608
Charitable activities	404,121	-	877,881	1,282,002
Investments	-	-	5,797	5,797
Total income	404,121	-	914,286	1,318,407
Expenditure on:				
Raising funds	42,082	-	12,403	54,485
Charitable activities	363,579	12,198	938,264	1,314,041
Total expenditure	405,661	12,198	950,667	1,368,526
Net expenditure before gains / (losses)	(1,540)	(12,198)	(36,381)	(50,119)
Net gains / (losses) on investments	-	-	465	465
Net expenditure & net movement in funds	(1,540)	(12,198)	(35,916)	(49,654)

3. Donations

	Restricted £	Unrestricted £	2025 Total £
General donations	-	45,735	45,735
Total donations	-	45,735	45,735

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

3. Donations (continued)

Prior period comparatives	Restricted £	Unrestricted £	2024 Total £
General donations	-	30,608	30,608
Total donations	-	30,608	30,608

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Grants of £15,000 or more:			
The Singer Foundation	15,000	-	15,000
The Singer Foundation	12,000	-	12,000
University of the West of England - Scale Up 4 Growth	15,000	-	15,000
GWR - Customer and Community Improvement Fund	49,965	-	49,965
The National Lottery Community Fund: Reaching Communities	33,200	-	33,200
Quartet Community Foundation - Recovery Strategy (Sector Development) Programme	20,466	-	20,466
Bristol City Council - Wheels to Work	53,880	-	53,880
Derby City Council	-	19,378	19,378
Grants of less than £15,000	185,116	15,700	200,816
Fees for services	-	567,876	567,876
Bike sales and servicing	-	189,181	189,181
Total charitable activities	384,627	792,135	1,176,762

In addition to the funders listed, Life Cycle would like to thank the following funders for their support: John James Bristol Foundation, Wesport and The Nisbet Trust.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities

Prior period comparatives

	Restricted £	General £	2024 Total £
Grants of £15,000 or more:			
Foundation Derbyshire - The Tom Carey Fund	15,000	-	15,000
GWR - Customer and Community Improvement Fund	25,000	-	25,000
National Grid	30,000	-	30,000
The National Lottery Community Fund: Reaching Communities	32,063	-	32,063
School for Social Entrepreneurs - Cost of Living Challenge Fund	17,445	-	17,445
Crowd Funder - Cost of Living Challenge Fund	30,000	-	30,000
Bristol City Council - Wheels to Work	15,000	-	15,000
The National Lottery Community Fund: Awards for All	20,000	-	20,000
The Bikeability Trust - Scale Up Funding	21,395	-	21,395
Swire Charitable Trust	15,000	-	15,000
Quartet Community Foundation - Recovery Strategy (Sector Development) Programme	22,000	-	22,000
Grants of less than £15,000	161,218	7,500	168,718
Fees for services	-	658,778	658,778
Bike sales and servicing	-	211,603	211,603
Total charitable activities	404,121	877,881	1,282,002

5. Government grants

The charity received government assistance, in the form of grants from Bristol City Council to fund a variety of the charity's projects, Derby City Council for Compulsory purchase order expenditure and from The School for Social Entrepreneurs. The total amount of such grants in the year ended 31 March 2025 was £122,079. In the prior year, the total of such grants received was £56,030. There were no unfulfilled conditions or contingencies attaching to these grants. In addition the charity receives fees for services from various different local authorities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 8)	61,370	793,517	66,602	921,489
Projects and services	-	328,603	-	328,603
Publicity and marketing	-	23,863	-	23,863
IT costs	377	40,894	-	41,271
Insurances	-	9,236	-	9,236
Professional fees	-	7,061	-	7,061
Governance	-	-	6,534	6,534
Office rent	-	-	7,560	7,560
Computers	-	-	1,903	1,903
General office	-	-	12,031	12,031
Sub-total	61,747	1,203,174	94,630	1,359,551
Allocation of support and governance	3,991	90,639	(94,630)	-
Total expenditure	65,738	1,293,813	-	1,359,551

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	50,418	779,025	63,174	892,617
Projects and services	-	361,591	-	361,591
Publicity and marketing	-	22,738	-	22,738
IT costs	380	47,480	-	47,860
Insurances	-	9,397	-	9,397
Professional fees	-	1,949	-	1,949
Governance	-	-	6,013	6,013
Office rent	-	-	7,200	7,200
Computers	-	-	6,817	6,817
General office	-	-	12,344	12,344
Sub-total	50,798	1,222,180	95,548	1,368,526
Allocation of support and governance	3,687	91,861	(95,548)	-
Total expenditure	54,485	1,314,041	-	1,368,526

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	195	561
Audit fees (excluding VAT)	<u>6,500</u>	<u>6,000</u>

Trustee expenses were paid to 1 trustee (2024: 2 trustees) in respect of travel and subsistence costs.

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	Redundancies 2025 £	Total 2025 £	2024 £
Salaries and wages	812,309	10,603	822,912	802,429
Social security costs	60,717	-	60,717	53,592
Pension costs	<u>34,641</u>	<u>3,219</u>	<u>37,860</u>	<u>36,596</u>
	<u>907,667</u>	<u>13,822</u>	<u>921,489</u>	<u>892,617</u>

	2025 No.	2024 No.
Average staff head count	<u>36</u>	<u>39</u>
Full time equivalent staff	<u>28</u>	<u>29</u>

Life Cycle is a real living wage employer.

No employee earned more than £60,000 during the year (2024: none).

Redundancy costs have been funded from unrestricted general funds. The redundancies were at the end of the year, therefore the full impact on headcount will be in 2025/26. There were no redundancies in 2024.

The key management personnel of the charitable company comprise the senior management team 2025: 6 (2024:6). Total employee benefits (salaries, national insurance and pension contributions) paid to key management personnel were £236,230 (2024: £213,019). This includes a redundancy payment of £9,071 (2024: None)

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

10. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	25,086
Disposals	<u>(21,074)</u>
At 31 March 2025	<u>4,012</u>
Depreciation	
At 1 April 2024	25,086
Disposals	<u>(21,074)</u>
At 31 March 2025	<u>4,012</u>
Net book value	
At 31 March 2025	<u><u>-</u></u>
At 31 March 2024	<u><u>-</u></u>

11. Investments

	2025 £	2024 £
Market value at 1 April 2024	155,872	224,879
Additions	-	150,000
Disposals	(50,000)	(219,472)
Investment gains / (losses)	<u>(2,047)</u>	<u>465</u>
Market value at 31 March 2025	<u><u>103,825</u></u>	<u><u>155,872</u></u>

Investments comprising more than 5% of the total investment valuation are as follows:

SUTL Cazenove Charity Sustainable Multi Asset Fund	51%	50%
COIF Charites Ethical Investment Fund	<u>49%</u>	<u>50%</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

12. Stock

	2025 £	2024 £
Refurbished bicycles	25,344	15,625
Parts and accessories	17,170	20,305
	<u>42,514</u>	<u>35,930</u>

The charity received donated stock in the form of second hand bicycles which are refurbished by the charity and subsequently sold. Bicycles are included as stock at the point when they have passed a final safe for sale check.

13. Debtors

	2025 £	2024 £
Trade debtors	58,569	73,206
Prepayments	11,998	14,448
Other debtors	57,632	69,270
	<u>128,199</u>	<u>156,924</u>

14. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	28,153	21,803
Other taxation and social security	18,955	20,367
VAT	11,373	13,842
Other creditors and accruals	44,796	35,845
Deferred income (note 15)	18,990	32,805
	<u>122,267</u>	<u>124,662</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

15. Deferred income

	2025 £	2024 £
Balance brought forward	32,805	40,060
Amount released to income	(32,805)	(36,883)
Amount deferred in year	<u>18,990</u>	<u>29,628</u>
Balance carried forward	<u><u>18,990</u></u>	<u><u>32,805</u></u>

Deferred income comprises contract income and fees received which are for specific future work. This is comprised of the following:

	2025 £	2024 £
Take a Stand	10,875	28,533
Maintenance Courses	5,815	1,080
1st 4 Sport	-	1,780
Cycle Lessons	-	980
Other	<u>2,300</u>	<u>432</u>
Total	<u><u>18,990</u></u>	<u><u>32,805</u></u>

16. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	-	103,825	103,825
Current assets	60,663	160,228	220,891
Current liabilities	<u>(1,073)</u>	<u>(121,194)</u>	<u>(122,267)</u>
Net assets at 31 March 2025	<u><u>59,590</u></u>	<u><u>142,859</u></u>	<u><u>202,449</u></u>

Prior period comparatives

	Restricted funds £	General funds £	Total funds £
Investments	-	155,872	155,872
Current assets	114,858	188,980	303,838
Current liabilities	<u>(2,167)</u>	<u>(122,495)</u>	<u>(124,662)</u>
Net assets at 31 March 2024	<u><u>112,691</u></u>	<u><u>222,357</u></u>	<u><u>335,048</u></u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

17. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2025 £
Restricted funds					
Inclusive Cycling	30,619	100,671	(107,352)	-	23,938
Bristol Hub	38,500	99,764	(122,547)	-	15,717
Derby Hub	8,202	46,133	(54,335)	-	-
Course delivery	5,920	17,000	(22,920)	-	-
Bikeability Scale Up Funding	12,325	12,123	(24,448)	-	-
New professional cycle mechanic qualification	-	30,000	(30,000)	-	-
Expansion of prison cycle workshops	-	39,275	(31,446)	-	7,829
School for Social Entrepreneurs Funding	-	14,250	(14,250)	-	-
Quartet - Cycling sector development	17,125	20,466	(25,485)	-	12,106
Take a Stand	-	4,945	(4,945)	-	-
Total restricted funds	112,691	384,627	(437,728)	-	59,590
Unrestricted funds	222,357	844,372	(921,823)	(2,047)	142,859
Total funds	335,048	1,228,999	(1,359,551)	(2,047)	202,449

Purposes of restricted funds

- Inclusive Cycling - project to support everyone to cycle including:
 - tandem rides for people who are blind, sight-impaired or have other disabilities.
 - after school and holiday activities for young people.
 - cycle project for older riders.
 - beginners and get back to cycling courses.
 - encouraging cycling in the Lockleaze community.
- Bristol Hub - bike recycling project in Bristol including Bikes Beyond Bars.
- Derby Hub - bike recycling and maintenance training projects in Derby.
- Course delivery - Restricted funds for City and Guilds, Cytech and 1st4Sport courses.
- Bikeability Scale Up Funding - To build capacity to increase the number of level 2 bikeability numbers in schools.
- New professional cycle mechanic Qualification - Work towards becoming an accredited Cytech bil
- Expansion of prison cycle workshops - Exploring the setup of recycling projects at other prisons.
- School for Social Entrepreneurs Funding - To support an increase in social enterprise trading activities.
- Quartet - Cycling sector development - Development funding to pilot collaboration between West of England cycle groups.
- Take as Stand - Bike stand project.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2025

17. Movements in funds (continued)

Purpose of designated fund - development

Funds earmarked for the development of projects and services.

Prior period comparatives

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2024 £
Restricted funds					
Inclusive Cycling	28,492	100,668	(98,541)	-	30,619
Bristol Hub	2,682	133,643	(97,825)	-	38,500
Derby Hub	17,413	80,321	(89,532)	-	8,202
Somerset Cycling	28,196	14,657	(42,853)	-	-
Course delivery	6,448	7,992	(8,520)	-	5,920
Bikeability Scale Up Funding	-	21,395	(9,070)	-	12,325
Expansion of prison cycle workshops	31,000	1,000	(32,000)	-	-
School for Social Entrepreneurs Funding	-	17,445	(17,445)	-	-
Quartet - Cycling sector development	-	22,000	(4,875)	-	17,125
Take a Stand	-	5,000	(5,000)	-	-
Total restricted funds	<u>114,231</u>	<u>404,121</u>	<u>(405,661)</u>	<u>-</u>	<u>112,691</u>
Designated funds					
Development	<u>12,198</u>	<u>-</u>	<u>(12,198)</u>	<u>-</u>	<u>-</u>
General unrestricted funds	<u>258,273</u>	<u>914,286</u>	<u>(950,667)</u>	<u>465</u>	<u>222,357</u>
Total funds	<u><u>384,702</u></u>	<u><u>1,318,407</u></u>	<u><u>(1,368,526)</u></u>	<u><u>465</u></u>	<u><u>335,048</u></u>

18. Related party transactions

There were no related party transactions during the year (2024: none).

During the prior year, one of the trustees was employed by the charity as a freelance cycling instructor and was paid £1,754. No amounts were outstanding at year end.

LIFE CYCLE

England & Wales - Charity number 1077575

Accounts



Company no. 03836786
Charity no. 1077575

Life Cycle

Report and Audited Financial Statements

31 March 2024

Life Cycle

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Life Cycle

Reference and administrative details

For the year ended 31 March 2024

Company number 03836786

Charity number 1077575

Registered office and operational address The CREATE Centre
Smeaton Road
Bristol
BS1 6XN
Tel: 0117 353 4580

Email: hello@lifecycle.org.uk
Website: www.lifecycle.org.uk

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

K Norman - Chair (From 14th November 2023)
S Mowl - Chair (Resigned 14th November 2023)
H Binley - Treasurer
K Chaterjee
A Dodd
M Hobson (Appointed 1st August 2023)
C Keble (Resigned 6th August 2023)
N Key
S McMillan (Resigned 9th April 2024)
A Menter
N Saba
A Webber (Resigned 14th November 2023)
E Williams (Resigned 14th November 2023)

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities of the charity

Hello, we're Life Cycle

We work with people of all ages, abilities and backgrounds at every stage of their cycling journey: From learning to ride, to building a career in the cycle industry.

We know that with the right support, anyone can benefit from bikes. We help thousands of people each year by providing:

1. Bikes that are safe, smooth and fun to ride;
2. Cycle training for all ages and abilities;
3. Cycling activities for people with additional needs; and
4. Industry-accredited training for the public - and people in prison.

Why are we here?

Our society is facing some serious problems: the climate emergency, rising inequality and public health crises need bold action, now.

It can be hard to know how to make a difference. But the answers don't have to be complicated or expensive. We believe in practical solutions - and small steps with big effects.

If more of us cycle, we'll see huge impacts on public health, community well-being and our natural environment. So, we're here to help more people get cycling! We've been doing it since 1999 and we help more people each year.

Who do we help?

Everyone! We're here to show that cycling can be safe, practical and affordable for most short journeys; no matter who you are, what you do or what you look like. We create positive spaces where people can be themselves, develop and reach their goals.

We're all about empowering people on their cycling journey.

Our vision

A world with clean air and healthy people where cycling is the chosen mode of transport, for most people, for short daily journeys.

Our mission

We help more people experience the benefits of cycling - transforming lives and the environment.

Our values

1. Quality: We strive for excellence in everything we do;
2. Inclusivity: We want cycling to be accessible to everyone;
3. Curiosity: We aren't afraid to try new things. We are bold. We are always learning; and
4. Empowerment: We are guided by the people we work with.

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Structure, governance and management

Life Cycle (previously "Life Cycle UK") is a registered charity (number 1077575) and company limited by guarantee (registered number 3836786). The charity has no subsidiary undertakings or formal integration with any other charities and organisations with which it co-operates in the pursuit of its charitable objectives.

Day-to-day operations are managed by the Charity's Chief Executive, supported by a Senior Leadership Team (SLT) and an Operations Group. Activities are delivered by a team of staff members, freelance cycle instructors and mechanics and a fantastic group of volunteers.

Board of trustees

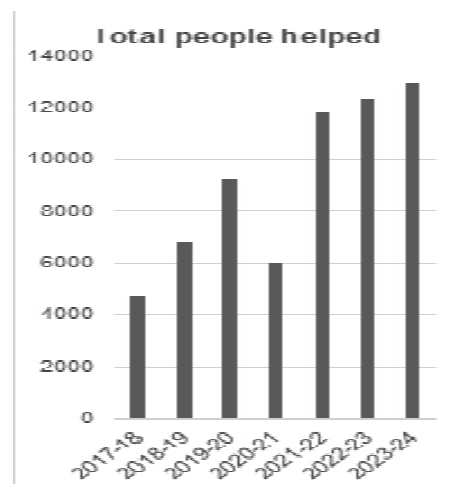
The number of trustees is a maximum of ten, unless otherwise approved by the trustees, and shall not be less than three. The directors and trustees of the charitable company during the period are listed on page 1.

The charity periodically holds open public recruitment for new trustees. Any person who is willing to act as a trustee, and who is permitted by law to do so, may be appointed to be a trustee by resolution of the trustees - although in practice trustees hold a formal application process, including written applications, interviews and reference checks before appointing any new trustees. New trustees are inducted by existing board members and the chief executive. In line with best practice, trustees are limited to three terms of three years, except in exceptional circumstances. There is no AGM; this is not legally required because trustees are both members and directors and can voice opinions and receive information throughout the year.

The Board of Trustees meets quarterly. Scrutiny and oversight of specific areas is delegated to sub-committees: Finance Committee; Governance Committee; and Remuneration Committee - which sets the pay and remuneration of the charity's key management personnel with reference to performance and market benchmarking for pay. Each committee meets up to four-times a year and is represented by three or more trustees.

Achievements and performance (Public Benefit)

12,869 people accessed the charity's services in the 12-months to 31st March 2024 – a 5% increase on the previous year. This continues our general trend of growth in recent years, despite contending with strong headwinds due to covid, high inflation and the cost-of-living crisis.



Life Cycle

Report of the trustees

For the year ended 31 March 2024

Public benefit was achieved in the West of England, Somerset, North Somerset, Cotswolds, Bath and North East Somerset, Swindon, Aylesbury, Derby and Leicester in the following ways:

1. Offering access to working bicycles

Our bike recycling project, run in partnership with HM Prison Service, helped 99 men inside prison to train as a City & Guilds accredited cycle mechanics. We also offered community placements to 22 ex-offenders to improve pathways to further training and employment.

During the year we exited our small bike workshop inside HMYOI Aylesbury but opened a flagship new workshop inside HMP Fosse Way, with space for up to 15 learners who will be taught by 2 full-time, dedicated Tutors employed by Life Cycle.

Offenders, with our mechanics, refurbished 860 bikes (all donated by the public) otherwise destined for scrap. These bikes are now in use by grateful members of the public in need of cheap, reliable transport. 344 of these bikes (40%) were sold to the public at affordable prices:

"I was surprised at how big the facility was and how many bikes they had there. I would definitely recommend checking it out for anyone looking to buy a second-hand bike and knowing this project is helping offenders to rehabilitate is the icing on the cake". - Neil

And 516 of these bikes (60%) were given away discounted, or free, to those on the very lowest incomes – thanks to donations from Trusts, Foundations and generous members of the public:

"Thank you for helping us, thank you for the bike. I can use my bike to go shopping, to go to college. I can leave the hotel and go on my bike. I can go to the river and see the ducks."
– Abdul (name changed), referred for a free bike via Derbyshire Refugee Solidarity

Mechanics at our public workshops serviced 1,285 bikes in 2023-24, keeping them running smoothly and safe for regular use. This is up from <250 bikes/year pre-pandemic:

"This place is brilliant. I had a great service experience, quick turnaround and reasonable price. If you're a bike novice like me don't hesitate, they'll look after you. Equally they seem to service & repair all levels of bikes." – Hannah

In addition, our mechanics made free repairs to 2,288 bikes at 'pop-up' Dr Bike events this year. As the cost-of-living crisis bit into household budgets, we continued to see many people wheel a previously disused bike out of their shed that needed repairs to get it running again.

2. Helping people gain the skills and confidence to cycle wherever they want, whenever they want

Our Bikeability cycle training programme taught 5,795 school children to cycle – despite disruption from teachers strikes, heatwaves and cold snaps. 99% of schools said that their training was either "Good" (6%), "Very Good" (30%) or "Excellent" (62%). Example feedback:

"As always, we are delighted with the service we receive. We love working with you to teach our children fantastic bike skills. Thank you so much."

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Report of the trustees

For the year ended 31 March 2024

“Excellent teaching and teachers, very knowledgeable and patient, and considerate of individual children's needs on the day.”

“Instructors are always very friendly and punctual. Accommodating for SEND children and feedback well to the class teachers to support transition back into the classroom, thank you.”

Training volumes are now 32% above pre-pandemic levels. We expect further year-on-year rises as the Department for Transport marches towards its goal of providing cycle training for every school child. The charity is proud to be doing its part to develop the next generation of cyclists.

We also helped 473 adults to learn or refresh their cycling skills. Countering the typical cyclist profile, 77% of adult trainees were women. Feedback received:

- 97% rated training as “very good” (12%) or “excellent” (85%);
- 96% said their skills and confidence had increased; and
- 77% of trainees now cycle at least 30 minutes each week.

Very useful and informative. Improved my road confidence greatly. Great instructor.”

“[Instructor] was so kind and patient. He completely met me at my level and empowered me”

“I really appreciated that my instructor took the time to ask what I wanted to get out of the session then used that to help me work on individual skills. I felt listened to and didn't feel embarrassed about having limited knowledge on cycling. I left feeling very positive.”

3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling

This year, we supported 350 people via our “Inclusive Cycling” projects. These included:

“Beginner” and “Returner” cyclists courses, some specifically targeted at refugees:

“I'm a mum of four kids and I had a baby, six-months old when learning to ride the bike. When I started, it felt like a very big thing... how can I balance on this? But when I got on it, it was like, I can do it. I can now cycle, and I can join my kids and they are so proud of me.” – Swiba

“Two's Company” tandem rides for the visually impaired and disabled: 'back riders':

“Jess' self-esteem and confidence has grown so much since joining this group, it has been brilliant to see the progress that she has made especially seeing her chat to the front riders.” – Jess' (name changed) carer.

“Silver Cyclists” rides for the Over 55s:

“[I'm] cycling more now than I have since my early 20s and I'm now 75. I record the mileage I do... I've cycled over 2,000 miles.” – Sylvia (name changed)

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Report of the trustees

For the year ended 31 March 2024

In addition, our Youth project ran free weekly activities that helped 731 kids in deprived communities start engaging with cycling through a mix of activities, trips and mechanics sessions.

"I like working on my bike, its more active than sitting watching TV all day and I learn something new that helps me." – Kayden, Youth project participant.

"Jeffrey has much more confidence and interest in cycling. One day after the session, he said he wanted to show me the route from our house to the school that he had practiced that day – so he proposed to be the guide!" – Jeffrey's Dad.

4. Strengthening the cycling sector

Whilst the number of people Life Cycle directly supports has grown considerably in recent years, we recognise that the impact we alone can have on overall cycling levels is modest. A key part of our strategy is to upskill individuals at other cycling initiatives – or founding new schemes – to create a "ripple effect" of benefits beyond our involvement. This year the charity:

- Trained 108 people as 1st4Sport accredited cycle instructors; and
- Trained 109 members of the public as City & Guilds accredited cycle mechanics.

We continue our approach of blending fee-paying customers with bursary-funded learners on these courses, often as part of partnerships, to build capacity at other smaller cycling projects. Partners we supported this year included:

- Emmaus: a charity that helps people out of homelessness and poverty;
- Bristol Bike Project: repairing and rehoming second-hand bikes through Earn a Bike programmes and DIY maintenance sessions; and
- On Your Bike: a bike recycling scheme in Bridgwater.

This year we also helped 113 people gain membership of an on-street Bike Hanger to securely store their bike; and installed 138 cycle stands – free of charge – at community venues to improve daily access to secure cycle parking:

"Excellent service, thank you so much for our cycle stands! As a dental practice with no cycles stands we were getting feedback to have some installed, so this was a fantastic opportunity for us. We cannot thank you enough." Frome dentist

Finally, we are providing access to electric bikes and cycle training for a research study run by the University of Bristol and local Hospitals looking into how e-bike use can improve health outcomes for cancer patients. The trial stage has now finished. We look forward to the results!

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Risk Statement

The trustees continue to consider and manage risks to the charity through an organisational risk register that is regularly reviewed. These risks include:

Risk: High inflation increases our costs faster than our income.

Mitigation: We have worked closely with funders and commissioners, where possible, to re-negotiate terms of key grants and contracts to reflect the true (rising) costs of delivery. Our fees are regularly reviewed. Expenditure is closely monitored. When supplier prices rise, we review suppliers or Pro Bono alternatives. As people are our largest expenditure area, trustees continue to invest in improved digital systems which should increase staff productivity.

Risk: Loss of Derby workshop premises at less than 12-months' notice (due to eviction from Compulsory Purchase Order & site redevelopment).

Mitigation: The Derby Hub workshop which we have occupied for 10-years will be compulsorily purchased in December 2024 and redeveloped. The charity has negotiated, and received, an advanced compensation payment from Derby City Council to cover the costs of relocating to an alternative premises. We are also negotiating with the developer about holding over for 6-12 months after the compulsory purchase date to give us longer to find our ideal new premises, if we need it.

Risk: Cyber-attack / phishing compromises systems making data and resources inaccessible and/or services undeliverable.

Mitigation: Trustees recognise the risk of cyber-attack. The charity retains a Microsoft Gold Partner accredited IT Agency to oversee system integrity and back-ups; a professional 3rd party website support agency; mandates use of business grade Antivirus and Multi Factor Authentication for all users; cybersecurity training for all staff on induction; and holds specific cyber insurance and business interruption cover.

Fundraising

We continue to secure grants from a range of local, regional, and national funders, using fundraisers employed by the charity. Like all charities, we notice that competition for grants is increasing. Income from contracts and fees now represents a large share of our funding, reflecting our long-term strategy to reduce reliance on grant funding. Income from the sale of refurbished bikes and servicing is also a core foundation stone of our income mix. We are grateful to the thousands of people who donated us an unwanted bicycle for refurbishment.

We ran a successful Crowdfunder in late 2023 and plan to continue to explore raising funds from Individual Giving in future to further diversify our income. To protect vulnerable people, we do not – and do not plan to – solicit donations via face-to-face fundraising “chuggers” or via lotteries. All fundraising activities adhere to our Safeguarding Policy and we have not used the services of external professional fundraisers during the year. Life Cycle is registered with the Fundraising Regulator and follows their code of conduct. No complaints have been received regarding our fundraising activities.

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Future Plans

Despite short-term economic headwinds, trustees believe demand for the charity's services will grow throughout the 2020s as cycling remains a key factor in national and local government strategies to reduce transport emissions, improve air quality and enhance public health. We anticipate developments in the following areas:

1. **Access to bikes:** we look forward to the first full year of operation for our new bike recycling workshop in HMP Fosse Way and are in discussions about 4 other potential sites for new bike recycling workshops in prisons. We also plan to re-locate our (public) Derby Hub workshop to a bigger premises.
2. **Cycle Training:** the government's pledge to fund Bikeability training for every school child in England suggests demand for our cycle training services will keep growing.
3. **Extra support:** we continue to refine our offers to meet the needs of the post-covid and cost-of-living era. We hope to be able to grow activities in the medium term.
4. **Strengthening the sector:** we aim to pursue further partnerships with other cycling groups to build the sector's capacity via accredited training for new cycle instructors and bike mechanics. In particular, we seek to expand and enhance our accredited bike mechanic training offers.

Thank you

Trustees wish to thank the 83 amazing volunteers who between them gave up 4,813 hours to help transform lives through cycling, via the above programmes. This includes everyone from volunteer bike mechanics, cycle 'buddies' or tandem pilots, to inspiring fundraisers – thanks to each and every one of you. We couldn't do it without you.

Financial review

The income of the charity has grown by 19% (£207k) this year to £1.318M, (2023: £1.111M).

The overall in-year deficit is £50k, with £12k funded from the balance of designated reserves. A budget deficit was approved by the trustees before the start of the year to enable the charity to expand. This enabled the charity to implement IT and staffing changes. The launch of new systems was delayed and therefore the expected positive impact has not yet been fully felt. There was also a two month vacancy period for the fundraising manager post which has now been filled.

Grant funding has become increasingly competitive, we have been fortunate to have the continued support of many funders. There has been a significant drop in multi year grants. We are actively exploring diversifying fundraising to help reduce this risk.

Our restricted reserves are sufficient to keep grant funded projects operating for the agreed period.

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Investments

The trustees Investment Policy seeks to improve the return on surplus cash balances to protect the value of investments against inflation and earn unrestricted income which can help fund our work, whilst allowing prompt access to a reasonable proportion of reserves to ease any temporary cash flow disruptions or fund one-off items of capital expenditure. The charity is not reliant on investment income to fund its day-to day operations and the trustees have therefore not set a specific income target. Preservation of the value of the investments against inflation is prioritised over income. At the year end we had a small gain on investments of less than £1k. Trustees review our investments regularly, which are held for medium to long term and for investment income. Trustees decided to sell the investments and reinvest in funds that are more diversified and in line with Life Cycle's environmental and social standing.

Going Concern

The trustees have considered the charity's current and future financial position. The charity holds unrestricted general reserves of £222k. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Reserves policy

The trustees have determined that the target level of general unrestricted reserves of the charity should be between 3 and 6 months of current operating costs. In the opinion of the trustees this makes prudent provision of unrestricted funds to cover management, administration, and support costs in the event of an unexpected reduction in funding. The unrestricted reserves need to be in line with growth of the charity's expenditure. The general unrestricted reserves are £222k representing approximately 2 months of next year's budgeted operating expenditure. The charity plans to build up general reserves from 2025/26 onwards; when it is expected that Life Cycle will fully benefit from the impact of IT development and staff restructure. Life Cycle are undertaking a detailed costed risk review with a view to refining our reserve policy.

Designated Reserves: Any legacies received, because of their unpredictable nature, are recognised as designated income for development opportunities. The balance of the designated reserves was used in 2023/24 for the digital transformation project.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Life Cycle

Report of the trustees

For the year ended 31 March 2024

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and has expressed their willingness to continue in that capacity.

Approved by the trustees on 3 September 2024 and signed on their behalf by



Keith Norman - Chair

Independent auditors' report

To the members of

Life Cycle

Opinion

We have audited the financial statements of Life Cycle (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Life Cycle

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Life Cycle

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Life Cycle

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Guy Blake

Date: 3 September 2024

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Restricted £	Designated £	General £	2024 Total £	Restated 2023 Total £
Income from:						
Donations and legacies	3	-	-	30,608	30,608	28,278
Charitable activities	4	404,121	-	877,881	1,282,002	1,072,391
Investments		-	-	5,797	5,797	10,444
Total income		404,121	-	914,286	1,318,407	1,111,113
Expenditure on:						
Raising funds		42,082	-	12,403	54,485	49,670
Charitable activities		363,579	12,198	938,264	1,314,041	1,143,563
Total expenditure	6	405,661	12,198	950,667	1,368,526	1,193,233
Net expenditure before gains		(1,540)	(12,198)	(36,381)	(50,119)	(82,120)
Net gains / (losses) on investments	11	-	-	465	465	(22,778)
Net expenditure & net movement in funds	7	(1,540)	(12,198)	(35,916)	(49,654)	(104,898)
Reconciliation of funds:						
Total funds brought forward		114,231	12,198	258,273	384,702	489,600
Total funds carried forward		112,691	-	222,357	335,048	384,702

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior period income has been restated as described in note 4 to the accounts. Total income for the prior year is unaffected.

Life Cycle

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		-	-
Investments	11		<u>155,872</u>	<u>224,879</u>
			155,872	224,879
Current assets				
Stock	12	35,930		28,316
Debtors	13	156,924		103,054
Cash at bank and in hand		<u>110,984</u>		<u>159,916</u>
		303,838		291,286
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>124,662</u>		<u>131,463</u>
Net current assets			<u>179,176</u>	<u>159,823</u>
Net assets	16		<u><u>335,048</u></u>	<u><u>384,702</u></u>
Funds	17			
Restricted funds			112,691	114,231
Designated funds			-	12,198
General funds			<u>222,357</u>	<u>258,273</u>
Total charity funds			<u><u>335,048</u></u>	<u><u>384,702</u></u>

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

Approved by the trustees on 3 September 2024 and signed on their behalf by



Keith Norman - Chair

Life Cycle

Statement of cash flows

As at 31 March 2024

	2024 £	2023 £
Cash used in operating activities		
Net movement in funds	(49,654)	(104,898)
Adjustments for:		
(Gains) / losses on investments	(465)	22,778
Dividends and interest from investments	(5,797)	(10,444)
Decrease / (increase) in stock	(7,614)	570
Decrease / (increase) in debtors	(53,870)	5,489
Increase / (decrease) in creditors	(6,801)	18,026
Net cash used in operating activities	(124,201)	(68,479)
Cash flows from investing activities:		
Proceeds from sale of investments	219,472	-
Purchase of investments	(150,000)	-
Dividends and interest from investments	5,797	10,444
Net cash provided by investing activities	75,269	10,444
Decrease in cash and cash equivalents in the year	(48,932)	(58,035)
Cash and cash equivalents at the beginning of the year	159,916	217,951
Cash and cash equivalents at the end of the year	110,984	159,916

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

Life Cycle is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Create Centre, Smeaton Road, Bristol, BS1 6XN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Life Cycle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where preconditions exist relating to programmes to be delivered in future accounting periods.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Contract and fee income is recognised when the services are delivered. Income received in advance of provision of service is deferred until criteria for income recognition are met.

d) Volunteers

The charity benefits from the services of volunteers. During the year 83 volunteers gave 4,813 hours of their time to support the charity. In accordance with the Charities SORP (FRS 102), general volunteer time is not given a value in the accounts.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds (referred to in these accounts as general funds) are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

	2024	2023
Raising funds	4%	4%
Charitable activities	96%	96%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and equipment	3-5 years straight line
---------------------	-------------------------

Items of equipment are capitalised where the purchase price exceeds £2,500.

j) Investments

Investments held as fixed assets are carried at their fair value, and are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

Donated items of stock are recognised at fair value, which is deemed to be the average expected sale proceeds less the expected costs of sale. Donated stock represents second hand bicycles which are refurbished by the charity and then put up for sales. Donated stock is only recognised once the bicycle has been fully refurbished and is fit for sale.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due. We aim to pay within 28 days.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company pays into various defined contribution pension schemes on behalf of staff. The cost of providing pension and related benefits is charged to staff costs within the statement of financial activities.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives

The following note is required under the SORP FRS 102 to explain the breakdown of income and expenditure between restricted and unrestricted funds in the prior period.

	Restricted £	Designated £	General £	Restated 2023 Total £
Income from:				
Donations	-	5,000	23,278	28,278
Charitable activities	271,949	-	800,442	1,072,391
Investments	-	-	10,444	10,444
Total income	271,949	5,000	834,164	1,111,113
Expenditure on:				
Raising funds	35,869	-	13,801	49,670
Charitable activities	267,753	35,265	840,545	1,143,563
Total expenditure	303,622	35,265	854,346	1,193,233
Net expenditure before losses	(31,673)	(30,265)	(20,182)	(82,120)
Net losses on investments	-	-	(22,778)	(22,778)
Net expenditure and net movement in funds	(31,673)	(30,265)	(42,960)	(104,898)

3. Donations

	Restricted £	Designated £	General £	2024 Total £
General donations	-	-	30,608	30,608
Prior period comparatives				
	Restricted £	Designated £	General £	2023 Total £
General donations	-	-	23,278	23,278
Legacies	-	5,000	-	5,000
Total donations	-	5,000	23,278	28,278

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

	Restricted £	Designated £	General £	2024 Total £
Grants of £15,000 or more:				
Foundation Derbyshire - The Tom Carey Fund	15,000	-	-	15,000
GWR - Customer and Community Improvement Fund	25,000	-	-	25,000
National Grid	30,000	-	-	30,000
The National Lottery Community Fund: Reaching Communities	32,063	-	-	32,063
School for Social Entrepreneurs - Cost of Living Challenge Fund	17,445	-	-	17,445
Crowd Funder - Cost of Living Challenge Fund	30,000	-	-	30,000
Bristol City Council - Wheels to Work	15,000	-	-	15,000
The National Lottery Community Fund: Awards for All	20,000	-	-	20,000
The Bikeability Trust - Scale Up Funding	21,395	-	-	21,395
Swire Charitable Trust	15,000	-	-	15,000
Quartet Community Foundation - Recovery Strategy (Sector Development)	22,000	-	-	22,000
Grants of less than £15,000	161,218	-	7,500	168,718
Fees for services	-	-	658,778	658,778
Bike sales and servicing	-	-	211,603	211,603
Total charitable activities income	404,121	-	877,881	1,282,002

In addition to the funders listed, Life Cycle would like to thank the following funders for their support: John James Bristol Foundation, The 29th May 1961 Charity, Barbara Ward Children's Foundation, Wesport and Sarah Mowl.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparatives

	Restricted £	Designated £	General £	Restated 2023 Total £
Grants of £15,000 or more:				
The Bikeability Trust	18,247	-	-	18,247
The Garfield Weston Foundation	25,000	-	-	25,000
Hinkley Point C Community Fund / Somerset Community Foundation	46,063	-	-	46,063
The National Lottery Community Fund	30,951	-	-	30,951
Grants of less than £15,000	151,688	-	10,500	162,188
Fees for services	-	-	574,165	574,165
Bike sales and servicing	<u>-</u>	<u>-</u>	<u>215,777</u>	<u>215,777</u>
Total charitable activities	<u>271,949</u>	<u>-</u>	<u>800,442</u>	<u>1,072,391</u>

On review of income classifications against the Charities SORP, the trustees have reclassified income from bike sales and servicing as income from charitable activities this year. The trustees consider that this classification better reflects the nature of this income stream as relating to the charity's primary purposes. The income has previously been classified under income from other trading activities, and the prior year has been restated for comparability.

5. Government grants

The charity received government assistance, in the form of grants from Bristol City Council to fund a variety of the charity's projects and from The School for Social Entrepreneurs. The total amount of such grants in the year ended 31 March 2024 was £56,030. In the prior year, the total of such grants received was £10,000. There were no unfulfilled conditions or contingencies attaching to these grants. In addition the charity receives fees for services from various different local authorities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	50,418	779,025	63,174	892,617
Projects and services	-	361,591	-	361,591
Publicity and marketing	-	22,738	-	22,738
IT costs	380	47,480	-	47,860
Insurances	-	9,397	-	9,397
Professional fees	-	1,949	-	1,949
Governance	-	-	6,013	6,013
Office rent	-	-	7,200	7,200
Computers	-	-	6,817	6,817
General office	-	-	12,344	12,344
Sub-total	50,798	1,222,180	95,548	1,368,526
Allocation of support and governance costs	3,687	91,861	(95,548)	-
Total expenditure	54,485	1,314,041	-	1,368,526
Prior period comparatives				
	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	45,889	679,478	50,490	775,857
Projects and services	-	328,681	-	328,681
Publicity and marketing	-	12,148	-	12,148
IT costs	407	35,160	-	35,567
Insurances	-	8,855	-	8,855
Professional fees	-	953	-	953
Governance	-	-	6,250	6,250
Office rent	-	-	6,963	6,963
Computers	-	-	6,530	6,530
General office	-	-	11,429	11,429
Sub-total	46,296	1,065,275	81,662	1,193,233
Allocation of support and governance costs	3,374	78,288	(81,662)	-
Total expenditure	49,670	1,143,563	-	1,193,233

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	-	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	561	Nil
Audit fees (excluding VAT)	<u>6,000</u>	<u>5,700</u>

Two trustees were reimbursed £561 (2023: nil) for travel costs incurred for attending board meetings.

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	802,429	694,800
Social security costs	53,592	49,245
Pension costs	<u>36,596</u>	<u>31,812</u>
	<u>892,617</u>	<u>775,857</u>

	2024 No.	2023 No.
Average staff head count	<u>39</u>	<u>34</u>
Full time equivalent staff	<u>29</u>	<u>26</u>

Life Cycle is a real living wage employer.

No employee earned more than £60,000 during the year (2023: none).

The key management personnel of the charitable company comprise the senior management team 2024: 6 (2023: 5). Total employee benefits (salaries, national insurance and pension contributions) paid to key management personnel were £213,019 (2023: £165,339).

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023 and 31 March 2024	<u>25,086</u>
Depreciation	
At 1 April 2023 and 31 March 2024	<u>25,086</u>
Net book value	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

11. Investments

	2024 £	2023 £
Market value at 1 April 2023	224,879	247,657
Additions	150,000	-
Disposals	(219,472)	-
Investment gains / (losses)	<u>465</u>	<u>(22,778)</u>
Market value at 31 March 2024	<u>155,872</u>	<u>224,879</u>
Investments comprise:		
Listed investments	<u>155,872</u>	<u>224,879</u>

12. Stock

	2024 £	2023 £
Refurbished bicycles	15,625	12,200
Parts and accessories	<u>20,305</u>	<u>16,116</u>
	<u>35,930</u>	<u>28,316</u>

The charity received donated stock in the form of second hand bicycles which are refurbished by the charity and subsequently sold. Bicycles are included as stock at the point when they have passed a final safe for sale check.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

13. Debtors

	2024 £	2023 £
Trade debtors	73,206	63,119
Prepayments	14,448	12,954
Other debtors	69,270	26,981
	<u>156,924</u>	<u>103,054</u>

14. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	21,803	25,675
Other taxation and social security	20,367	17,676
VAT	13,842	11,652
Other creditors and accruals	35,845	36,400
Deferred income (note 15)	32,805	40,060
	<u>124,662</u>	<u>131,463</u>

15. Deferred income

	2024 £	2023 £
Balance brought forward	40,060	37,960
Amount released to income	(36,883)	(33,848)
Amount deferred in year	29,628	35,948
	<u>32,805</u>	<u>40,060</u>

Deferred income comprises contract income and fees received which are for specific future work.
This is comprised of the following:

	2024 £	2023 £
Take a Stand	28,533	12,305
1st 4 Sport	1,780	7,063
Maintenance Courses	1,080	9,195
Cycle Lessons	980	980
Other	432	567
CRANK	-	9,000
Bikes and Accessories	-	950
	<u>32,805</u>	<u>40,060</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	155,872	155,872
Current assets	114,858	-	188,980	303,838
Current liabilities	<u>(2,167)</u>	<u>-</u>	<u>(122,495)</u>	<u>(124,662)</u>
Net assets at 31 March 2024	<u>112,691</u>	<u>-</u>	<u>222,357</u>	<u>335,048</u>

Prior period comparatives

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	224,879	224,879
Current assets	117,915	12,198	161,173	291,286
Current liabilities	<u>(3,684)</u>	<u>-</u>	<u>(127,779)</u>	<u>(131,463)</u>
Net assets at 31 March 2023	<u>114,231</u>	<u>12,198</u>	<u>258,273</u>	<u>384,702</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2024 £
Restricted funds					
Inclusive Cycling	28,492	100,668	(98,541)	-	30,619
Bristol Hub	2,682	133,643	(97,825)	-	38,500
Derby Hub	17,413	80,321	(89,532)	-	8,202
Somerset Cycling	28,196	14,657	(42,853)	-	-
Course delivery	6,448	7,992	(8,520)	-	5,920
Bikeability Scale Up Funding	-	21,395	(9,070)	-	12,325
Expansion of prison cycle workshops	31,000	1,000	(32,000)	-	-
School for Social Entrepreneurs Funding	-	17,445	(17,445)	-	-
Quartet - Cycling sector development	-	22,000	(4,875)	-	17,125
Take a Stand	-	5,000	(5,000)	-	-
Total restricted funds	114,231	404,121	(405,661)	-	112,691
Designated funds					
Development	12,198	-	(12,198)	-	-
General funds	258,273	914,286	(950,667)	465	222,357
Total funds	384,702	1,318,407	(1,368,526)	465	335,048

Purposes of restricted funds

Inclusive Cycling - Project to support everyone to cycle including:

- tandem rides for people who are blind, sight-impaired or have other disabilities.
- after school and holiday activities for young people.
- cycle projects for people with mental health problems.
- cycle project for older riders.
- beginners and get back to cycling courses.
- cycle buddies.

Bristol Hub – Bike recycling project in Bristol including Bikes Beyond Bars.

Derby Hub - Bike recycling and maintenance training projects in Derby.

Somerset Cycling - For cycling initiatives in Somerset.

Course Delivery – Restricted funds for City and Guild and 1st4Sport courses.

Bikeability Scale Up Funding - Funding to increase Bikeability in schools.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

School for Social Entrepreneurs Funding - To support an increase in social enterprise trading activities.

Quartet - Cycling sector development - Development funding to pilot collaboration between West of England cycle groups.

Take a Stand - Bike stand project.

Expansion of prison cycle workshops – Exploring the setup of recycling projects at other prisons.

Purpose of designated fund - development

Funds earmarked for the development of projects and services.

Prior period comparatives

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2023 £
Restricted funds					
Inclusive Cycling	25,625	102,807	(99,940)	-	28,492
Bristol Hub	37,009	31,895	(66,222)	-	2,682
Derby Hub	19,984	39,003	(41,574)	-	17,413
Somerset Cycling	25,632	56,063	(53,499)	-	28,196
Course delivery	12,654	11,181	(17,387)	-	6,448
Expansion of prison services	25,000	31,000	(25,000)	-	31,000
Total restricted funds	145,904	271,949	(303,622)	-	114,231
Designated funds					
Development	42,463	5,000	(35,265)	-	12,198
Total designated funds	42,463	5,000	(35,265)	-	12,198
General funds	301,233	834,164	(854,346)	(22,778)	258,273
Total funds	489,600	1,111,113	(1,193,233)	(22,778)	384,702

18. Related party transactions

During the year, one of the trustees was employed by the charity as a freelance cycling instructor and was paid £1,754 (2023: none). No amounts were outstanding at year end.

LIFE CYCLE

England & Wales - Charity number 1077575

Accounts

Company no. 03836786
Charity no. 1077575

Life Cycle

Report and Audited Financial Statements

31 March 2023

Life Cycle

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For the year ended 31 March 2023

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Life Cycle

Reference and administrative details

For the year ended 31 March 2023

Company number 03836786

Charity number 1077575

Registered office and operational address The CREATE Centre
Smeaton Road
Bristol
BS1 6XN
Tel: 0117 353 4580

Email: hello@lifecycle.org.uk
Website: www.lifecycleuk.org.uk

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

S Mowl - Chair
H Binley - Treasurer
K Chaterjee
A Dodd (Appointed 12th May 2022)
M Hobson (Appointed 1st August 2023)
C Keble (Resigned 6th August 2023)
N Key (Appointed 12th May 2022)
P McMahon (Appointed 12th May 2022, resigned 21st February 2023)
S McMillan
A Menter (Appointed 12th May 2022)
K Norman (Appointed 12th May 2022)
N Saba (Appointed 10th November 2022)
M Shepherd CBE (Resigned 19th May 2022)
A Webber
E Williams

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Report of the trustees

For the year ended 31 March 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities of the charity

In our age of climate emergency, rising inequality and public health crisis, we believe:

- More cycling is vital for better physical, mental and environmental health;
- Cycling can be safe, affordable and practical for most short journeys; and
- With the right support, almost anyone can cycle.

Our Vision

A world with clean air and healthy people where cycling is the chosen mode of transport, for most people, for short daily journeys.

Our Mission

We help more people get cycling, to transform lives and the environment.

What we do

To achieve this, we:

1. Offer people access to working bicycles;
2. Help people gain the skills and confidence to cycle wherever they want, whenever they want;
3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling; and
4. Strengthen the cycling sector: we train bike mechanics (including in prisons), cycle instructors and partner with other charities, Councils and businesses looking to boost cycling levels.

Our Approach

We work with people to offer practical support to help them cycle, in ways that can scale up and be replicated elsewhere. We want to build independence, not dependence, and help people continue to benefit from cycling beyond our direct involvement.

We are passionate about working in a way that maximises social value.

Our Values

- We strive for excellence in everything we do;
- We treat everyone with honesty, decency, openness and respect; and
- We aren't afraid to try new things. We are bold. We are always learning.

Structure, governance and management

Life Cycle (previously "Life Cycle UK") is a registered charity (number 1077575) and company limited by guarantee (registered number 3836786).

Life Cycle's day-to-day operations are managed by the Charity's Chief Executive, supported by a Senior Leadership Team (SLT) and an Operations Group. Activities are delivered by a team of staff members, freelance cycle instructors and mechanics and a growing number of volunteers.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

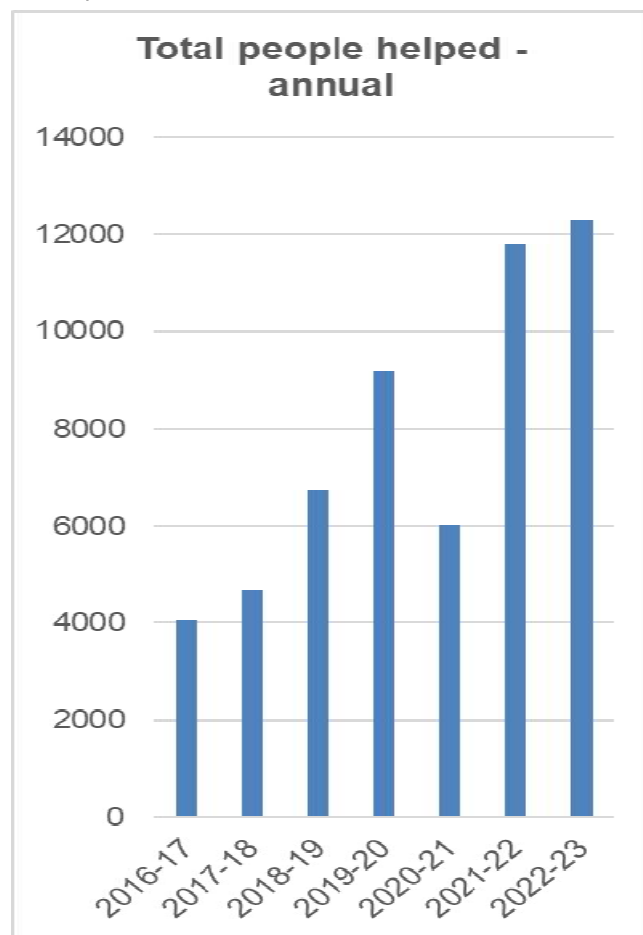
Board of trustees

The directors and trustees of the charitable company during the period are listed on page 1.

A governance structure to support senior staff in light of Life Cycle's continued growth was implemented in 2019. There are three sub-committees covering Finance, Governance and Remuneration. Each committee meets up to four-times a year and is represented by three or more trustees. There is a limit to how long a trustee can serve on the Board in line with best practice, of three terms of three years each, except in exceptional circumstances. There is no AGM, which is not legally required because Trustees are both members and directors and can voice opinions and receive information throughout the year.

Achievements and performance (Public Benefit)

12,306 people accessed the charity's services in the 12-months to 31st March 2023 – a 4% increase on the previous year. This continues our general trend of growth in recent years, despite contending with strong headwinds due to high inflation and the cost-of-living crisis.



Life Cycle

Report of the trustees

For the year ended 31 March 2023

Public benefit was achieved in the West of England, Swindon, Hereford, Derby and Aylesbury in the following ways:

1. Offer access to working bicycles

Our bike recycling project, run in partnership with HM Prison Service, helped 117 men inside prison to train as a City & Guilds accredited cycle mechanic. We also offered community placements to ex-offenders to improve pathways to further training and employment. Feedback from learners is great:

It's been incredible for me. I had an eagerness to learn, and it's been so great coming here. I have gained so much knowledge – I was using a bike that had 24 gears but only using 3 of them! Now I know how it all works, what they're all for, and even how to strip the bike down and rebuild it.” – “Mo”

“I thought I'd try and get some relevant experience before I'm released, I think having this qualification gives me potential for employment. It's been about bettering myself. I've learnt loads, the proper way to do things, and why.” – “Ryan”

Prisoners, with our mechanics, refurbished 800 bikes (all donated by the public) otherwise destined for scrap. These bikes are now in use by grateful members of the public in need of cheap, reliable transport. One buyer of a subsidised bike told us:

“Best place for a quality bike at a fair price! Very helpful, friendly and knowledgeable team, thank you for all your help...fitting on my lights, lock & other bits as well as telling me about the Wheels to Work [discount] scheme which helped me out massively.” – Clara

Mechanics at our public workshops serviced 1,459 bikes in 2022-23, keeping them running smoothly and safe for regular use. This is up from <250 bikes/year pre-pandemic.

In addition, our mechanics made free repairs to 1,910 bikes at 'pop-up' Dr Bike events this year – up 11% on 2021-22. Due to the cost-of-living crisis, there was a real sense that more people wheeled a previously disused bike out the shed but needed help to get it running again.

2. Helping people gain the skills and confidence to cycle wherever they want, whenever they want

Our Bikeability cycle training programme taught 5,269 school children to cycle in 2022-23 (+4%) – despite disruption from teachers strikes, heatwaves and cold snaps.

Training volumes are now 16% above pre-pandemic levels. We expect further year-on-year rises as the Department for Transport marches towards its 2024 goal of providing cycle training for every schoolchild. Feedback received:

- 98% of schools said our cycle training as “excellent” or “very good”;
- 89% of parents feel more confident allowing their children to cycle on roads; and
- 72% of children we have helped now cycle for at least 30 minutes each week.

“Instructors are well-trained. Children come back enthused with improved skills for both cycling and road safety in general. Very pleased with the excellent service.” -
Ashton Gate Primary

Life Cycle

Report of the trustees

For the year ended 31 March 2023

We also helped 476 adults to learn or refresh their cycling skills. Countering the typical cyclist profile, 72% of adult trainees were women. Feedback received:

- 97% rated training as “very good” or “excellent;”
- 97% said their skills and confidence had increased; and
- 80% of trainees now cycle at least 30 minutes each week.

“[Instructor] was superb. Patient and clear. My time with her has improved my confidence with road cycling.”

“I don't have to use the car anything like as much as I did. This helps me financially, whilst also helping to reduce carbon emissions and traffic congestion.”

And we taught 102 people basic bike mechanic skills at Beginners Bike Maintenance courses. 100% of participants rated the course as either “Excellent” (88%) or “Good” (12%):

“I learnt so much! I didn't know anything about looking after our family's bikes and now I'm much more confident I could spot issues and fix them.”

3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling

This year, we supported 473 people via our “Inclusive Cycling” projects. These included:

“Beginner” and “Returner” cyclists courses:

“My asthma has definitely improved dramatically since I moved to Bristol and I put it down to the fact that I am now cycling on a regular basis which I never used to do before. I am 72.”

“Cycle Buddies” to support socially isolated people 1:1:

“They always came to where was convenient for me. It was at my own pace...helping me ease out my comfort zone. It gave me the push to try new things. It was really good for my self-esteem to tackle something I had been nervous about.”

“Group Leisure Rides” targeting areas/groups less likely to cycle:

“My mental and physical health have greatly improved. People I haven't seen for a while can't believe the change in me.”

“Two's Company” tandem rides for the visually impaired and disabled:

“It can be hard sometimes to get back to your life once you get off the tandem – because cycling with Life Cycle feels like pure joy and freedom.”

“Silver Cyclists” rides for the Over 55s

“I think Life Cycle are amazing. I am cycling more than I have done for 50 years!”

In addition, our Youth project ran free weekly activities in 3 deprived communities that helped 409 kids start engaging with cycling through a mix of activities, trips and mechanics sessions.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

We also helped 597 children improve their cycling skills via structured cycle training activities funded by a “Widening Participation” grant from The Bikeability Trust, piloting ways to reach children at our ‘open access’ community sessions – many of whom miss cycle training at school.

4. Strengthen the cycling sector:

Whilst the number of people Life Cycle directly supports has grown considerably in recent years, we recognise that the impact we alone can have on overall cycling levels is modest. A key part of our strategy is to upskill individuals at other cycling initiatives – or founding new schemes – to create a “ripple effect” of benefits beyond our involvement. This year the charity:

- Trained 84 people as 1st4Sport accredited cycle instructors; and
- Trained 146 members of the public as City & Guilds accredited cycle mechanics.

We continue our approach of blending fee-paying customers with bursary-funded learners on these courses, often as part of partnerships, to build capacity at other smaller cycling projects. Partners we supported this year included:

- Warmley Wheelers: a group in South Gloucestershire that gives people with health conditions and support needs the chance to get into cycling on adapted bicycles;
- Active Lincolnshire: who are establishing 7 community bike recycling schemes in their county, with refurbished bikes given away for free; and
- On Your Bike, a bike recycling scheme in Bridgwater, to train mechanics as part of our capacity building “Get Somerset Cycling” partnership.

This year we also installed 149 cycle stands at small local venues – free of charge – to improve access to secure cycle parking:

“Thank you for making it so easy for us to be able to provide this service to our community, we could not have afforded to provide [cycle] stands ourselves. It has increased the number of adults and children coming by bike, as we now have a secure place to lock the bikes up.”
– St Michaels Church, Hamworthy

Finally, we are providing access to electric bikes and cycle training for a research study run by the University of Bristol and local Hospitals looking into how e-bike use can improve health outcomes for cancer patients

Risk Statement

The Trustees continue to consider and manage risks to the charity. These risks include:

Risk: High inflation increases our costs faster than our income

Mitigation: We have worked closely with funders and commissioners, where possible, to re-negotiate terms of key grants and contracts to reflect the true (rising) costs of delivery. Some revised terms kicked in during the year, others will do from 1st April 2023. Our fees are regularly reviewed. Expenditure is closely monitored. When supplier prices rise, we review suppliers or Pro Bono alternatives. As people are our largest expenditure area, Trustees continue to invest in improved digital systems which should increase staff productivity when they go live in 2023-24.

Risk: Ineffective or inconsistent systems result in staff frustration, inefficient delivery, higher costs and loss of business.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

Mitigation: Trustees recognise the need to invest in improvements to digital infrastructure as the charity grows. Under our Digital Strategy, significant investment was approved for a Digital Transformation programme in November 2021. Phase 1 of this work – a comprehensive upgrade of the charity's IT systems and a brand refresh – is almost complete and launches before March 2024.

Risk: Board of Trustees and Senior Leadership lacks relevant skills or commitment to lead the charity effectively.

Mitigation: This year, the Board skills matrix was updated and 6 new Trustees with a broad range of professional expertise recruited as part of succession planning ahead of the retirement of 4 longstanding Trustees in 2023. To allow a period of overlap and knowledge transfer, 2 x Vice-Chairs were appointed as well as successors to the key positions of Chair of Trustees and Chair of Governance Committee. Two new members were appointed to the Senior Leadership Team of the staff, both of whom are being supported with leadership development training.

Fundraising

We continue to secure grants and donations from a range of local, regional, and national funders, using in-house fundraisers employed directly by the charity. Like all charities, we notice that competition for grants in the current funding landscape is increasing. To diversify our income, the charity plans to explore raising funds from Individual Giving in future. To protect vulnerable people, we do not – and do not plan to – solicit donations from the public via face-to-face fundraising “chuggers” or via lotteries. All our fundraising activities adhere to our Safeguarding Policy, and we have not used the services of external professional fundraisers during the year.

Life Cycle is registered with the Fundraising Regulator and follows their code of conduct. No complaints have been received regarding our fundraising activities.

Income from contracts and fees continues to grow and makes up an increasing share of our funding, reflecting our long-term strategy to reduce reliance on grant funding. Income from the sale of refurbished bikes and servicing now represents a core foundation stone of our overall income mix. We are extremely grateful to the thousands of people who have donated us an unwanted bicycle for refurbishment.

Future Plans

Despite short-term economic headwinds, Trustees believe demand for the charity's services will grow throughout the 2020s as cycling remains a key factor in national and local government strategies to reduce transport emissions, improve air quality and enhance public health. We anticipate developments in the following areas:

- 1) **Access to bikes:** we have signed a contract to open a new bike recycling workshop in a prison in the Midlands in the 23/24 financial year. We continue to explore other partnerships with potential to expand the reach of our bike recycling and bike repair activities;
- 2) **Cycle Training:** the government's pledge to fund Bikeability training for every school child in England by 2024 suggests that demand for our cycle training services will keep growing;
- 3) **Extra support:** we continue to refine our offers to meet the needs of the post-covid and cost-of-living era. We hope to be able to grow activities in the medium term; and
- 4) **Strengthening the sector:** we aim to pursue further partnerships with other cycling groups to build the sector's capacity and keep offering industry standard accredited training for new cycle instructors and bike mechanics.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

Thank you

Trustees wish to thank the 100+ amazing volunteers who between them gave up 5,288 hours (+20% on 2021-22) to help transform lives through cycling, via the above programmes. This includes everyone from volunteer bike mechanics, cycle 'buddies' or tandem pilots, to inspiring fundraisers – including Trustee Elizabeth Williams, who raised over £4,000 (including Gift Aid) via a sponsored Land's End to John O'Groats ride!

The Board wishes to formally record its thanks to the four longstanding Trustees who retire in 2023: Andrew Webber, Clive Keble, Elizabeth Williams and outgoing Chair Sarah Mowl. The charity has benefited hugely from their scrutiny, positive challenge, encouragement and energy. Thanks to them, Life Cycle is in a strong position and looks ahead with real optimism.

Financial review

The income of the charity has grown by 6% (£65k) this year to £1.111M, (2022: £1.046M).

The overall in-year deficit is £82k. £32k relates to the timing of restricted income, £30k is the planned IT development funded from designated reserves and £20k is from general reserves. A budget deficit was approved by the trustees before the start of the year to enable the charity to expand. This enabled the charity to implement IT and staffing changes.

Grant funding has become increasingly competitive, we have been fortunate to have the continued support of many funders. There has been a significant drop in multi year grants. We are actively exploring diversifying fundraising to help reduce this risk.

Our restricted reserves are sufficient to keep grant funded projects operating for the agreed period.

Investments

The trustees Investment Policy seeks to improve the return on surplus cash balances to protect the value of reserves against inflation and earn unrestricted income which can help fund our work, whilst allowing quick access to a proportion of reserves to ease any temporary cash flow disruptions. Due to the war in Ukraine, high inflation and political changes it has been a highly volatile year for the markets. At the year we have a loss of £23k on investments. Trustees review our investments regularly, which are held for medium to long term and for investment income. Trustees have taken the decision to sell the investments and reinvest in funds that are more diversified and in line with Life Cycle's environmental and social standing.

Going Concern

The trustees have considered the charity's current and future financial position. The charity holds unrestricted general reserves of £258k and in addition designated funds of £12k. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

Reserves policy

The trustees have determined that the target level of general unrestricted reserves of the charity should be between 3 and 6 months of current operating costs. In the opinion of the trustees this makes prudent provision of unrestricted funds to cover management, administration, and support costs in the event of an unexpected reduction in funding. The unrestricted reserves need to be in line with growth of the charity's expenditure. The general unrestricted reserves are £258k representing approximately 2 months of next year's budgeted operating expenditure. The charity plans to build up general reserves from 2024/25 onwards; when it is expected that Life Cycle will fully benefit from the impact of IT development and staff restructure. Life Cycle are undertaking a detailed costed risk review to check if the level of reserves are sufficient. The initial review of the charity's highest risks shows that they are sufficient.

Designated Reserves: Any legacies received, because of their unpredictable nature, are recognised as designated income for development opportunities. This year we received a £5k legacy. Last year the trustees agreed to spend the balance of the designated reserves on the initial stage of the IT development programme. The balance of the designated reserves at year end includes £7k of this expenditure which was delayed, it has been spent in early 2023/24.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Life Cycle

Report of the trustees

For the year ended 31 March 2023

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and has expressed their willingness to continue in that capacity.

Approved by the trustees on 14 November 2023 and signed on their behalf by

Sarah Mowl

Sarah Mowl - Chair

Independent auditors' report

To the members of

Life Cycle

Opinion

We have audited the financial statements of Life Cycle (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Life Cycle

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Life Cycle

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Life Cycle

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 14 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Restricted £	Designated £	General £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	3	-	5,000	23,278	28,278	19,745
Charitable activities	4	271,949	-	584,665	856,614	827,366
Other trading activities	6	-	-	215,777	215,777	188,395
Investments		-	-	10,444	10,444	10,119
Total income		<u>271,949</u>	<u>5,000</u>	<u>834,164</u>	<u>1,111,113</u>	<u>1,045,625</u>
Expenditure on:						
Raising funds		35,869	-	13,801	49,670	30,337
Charitable activities		<u>267,753</u>	<u>35,265</u>	<u>840,545</u>	<u>1,143,563</u>	<u>1,005,902</u>
Total expenditure	7	<u>303,622</u>	<u>35,265</u>	<u>854,346</u>	<u>1,193,233</u>	<u>1,036,239</u>
Net income / (expenditure) before gains		(31,673)	(30,265)	(20,182)	(82,120)	9,386
Net gains / (losses) on investments	12	<u>-</u>	<u>-</u>	<u>(22,778)</u>	<u>(22,778)</u>	<u>9,848</u>
Net income / (expenditure) & net movement in funds	8	(31,673)	(30,265)	(42,960)	(104,898)	19,234
Reconciliation of funds:						
Total funds brought forward		<u>145,904</u>	<u>42,463</u>	<u>301,233</u>	<u>489,600</u>	<u>470,366</u>
Total funds carried forward		<u>114,231</u>	<u>12,198</u>	<u>258,273</u>	<u>384,702</u>	<u>489,600</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Life Cycle

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		-	-
Investments	12		<u>224,879</u>	<u>247,657</u>
			224,879	247,657
Current assets				
Stock	13	28,316		28,886
Debtors	14	103,054		108,543
Cash at bank and in hand		<u>159,916</u>		<u>217,951</u>
		291,286		355,380
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>131,463</u>		<u>113,437</u>
Net current assets			<u>159,823</u>	<u>241,943</u>
Net assets	17		<u>384,702</u>	<u>489,600</u>
Funds	18			
Restricted income funds			114,231	145,904
Designated funds			12,198	42,463
General funds			<u>258,273</u>	<u>301,233</u>
Total charity funds			<u>384,702</u>	<u>489,600</u>

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

Approved by the trustees on 14 November 2023 and signed on their behalf by

Sarah Mowl

Sarah Mowl - Chair

Life Cycle

Statement of cash flows

As at 31 March 2023

	2023 £	2022 £
Cash used in operating activities		
Net movement in funds	(104,898)	19,234
Adjustments for:		
Depreciation charges	-	294
(Gains) / losses on investments	22,778	(9,848)
Dividends and interest from investments	(10,444)	(10,119)
Decrease / (increase) in stock	570	(8,552)
Decrease / (increase) in debtors	5,489	(66,664)
Increase / (decrease) in creditors	18,026	12,288
Net cash provided by / (used in) operating activities	(68,479)	(63,367)
Cash flows from investing activities:		
Dividends and interest from investments	10,444	10,119
Net cash provided by / (used in) investing activities	10,444	10,119
Increase / (decrease) in cash and cash equivalents in the year	(58,035)	(53,248)
Cash and cash equivalents at the beginning of the year	217,951	271,199
Cash and cash equivalents at the end of the year	159,916	217,951

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Life Cycle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where preconditions exist relating to programmes to be delivered in future accounting periods.

Contract and fee income is recognised when the services are delivered. Income received in advance of provision of service is deferred until criteria for income recognition are met.

d) Volunteers

The charity benefits from the services of volunteers. During the year 115 volunteers gave 5,228 hours of their time to support the charity. In accordance with the Charities SORP (FRS 102), general volunteer time is not given a value in the accounts.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds (referred to in these accounts as general funds) are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

	2023	2022
Raising funds	4%	4%
Charitable activities	96%	96%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and equipment	3-5 years straight line
---------------------	-------------------------

Items of equipment are capitalised where the purchase price exceeds £2,500.

j) Investments

Investments held as fixed assets are carried at their fair value, and are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

Donated items of stock are recognised at fair value, which is deemed to be the average expected sale proceeds less the expected costs of sale. Donated stock represents second hand bicycles which are refurbished by the charity and then put up for sales. Donated stock is only recognised once the bicycle has been fully refurbished and is fit for sale.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due. We aim to pay within 28 days.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company pays into various defined contribution pension schemes on behalf of staff. The cost of providing pension and related benefits is charged to staff costs within the statement of financial activities.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives

The following note is required under the SORP FRS 102 to explain the breakdown of income and expenditure between restricted and unrestricted funds in the prior period.

	Restricted £	Designated £	General £	2022 Total £
Income from:				
Donations	-	2,500	17,245	19,745
Charitable activities	247,333	-	580,033	827,366
Other trading activities	-	-	188,395	188,395
Investments	-	-	10,119	10,119
	<u>-</u>	<u>-</u>	<u>10,119</u>	<u>10,119</u>
Total income	<u>247,333</u>	<u>2,500</u>	<u>795,792</u>	<u>1,045,625</u>
Expenditure on:				
Raising funds	21,560	-	8,777	30,337
Charitable activities	247,883	13,386	744,633	1,005,902
	<u>247,883</u>	<u>13,386</u>	<u>744,633</u>	<u>1,005,902</u>
Total expenditure	<u>269,443</u>	<u>13,386</u>	<u>753,410</u>	<u>1,036,239</u>
Net income / (expenditure) before gains / (losses)	(22,110)	(10,886)	42,382	9,386
Net gains / (losses) on investments	<u>-</u>	<u>-</u>	<u>9,848</u>	<u>9,848</u>
Net income / (expenditure) & net movement in funds	<u>(22,110)</u>	<u>(10,886)</u>	<u>52,230</u>	<u>19,234</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

3. Donations

	Restricted £	Designated £	General £	2023 Total £
General donations	-	-	23,278	23,278
Legacies	-	5,000	-	5,000
Total donations	-	5,000	23,278	28,278

Prior period comparatives

	Restricted £	Designated £	General £	2022 Total £
Furlough scheme	-	-	1,696	1,696
Legacies	-	2,500	-	2,500
General donations	-	-	11,849	11,849
Bristol City Council Small Business Discretionary Grant	-	-	3,700	3,700
Total donations	-	2,500	17,245	19,745

4. Income from charitable activities

	Restricted £	Designated £	General £	2023 Total £
Grants of £15,000 or more:				
The Bikeability Trust	18,247	-	-	18,247
The Garfield Weston Foundation	25,000	-	-	25,000
HPC Community Fund / Somerset Community Foundation	46,063	-	-	46,063
The National Lottery Community Fund	30,951	-	-	30,951
Grants of less than £15,000	151,688	-	10,500	162,188
Fees for services	-	-	574,165	574,165
Total charitable activities	271,949	-	584,665	856,614

In addition to the funders listed, Life Cycle would like to thank the following funders for their support: Sports Foundation for the Disabled, Quartet Community Foundation, National Grid, John James Bristol Foundation, The James Tudor Foundation, The 29th May 1961 Charity, Barbara Ward Children's Foundation, Sport England, and Wesport.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities

Prior period comparatives

	Restricted £	Designated £	General £	2022 Total £
Grants of £15,000 or more:				
The Bikeability Trust	24,501	-	10,000	34,501
The Garfield Weston Foundation	25,000	-	-	25,000
Hinkley Point C Community Fund / Somerset Community Foundation	19,535	-	-	19,535
The National Lottery Community Fund	39,867	-	-	39,867
NHS Combined (NHS Bristol, North Somerset & South Gloucestershire CCG)	15,000	-	-	15,000
The Quartet Community Fund	15,000	-	-	15,000
Grants of less than £15,000	108,430	-	8,000	116,430
Fees for services	-	-	562,033	562,033
Total charitable activities	247,333	-	580,033	827,366

5. Government grants

The charity receives government assistance, in the form of grants from Bristol City Council to fund a variety of the charity's projects. The total amount of such grants in the year ended 31 March 2023 was £10,000. In the prior year, the total of such grants received was £5,396 (which also includes government support via the Coronavirus Job Retention Scheme). There were no unfulfilled conditions or contingencies attaching to these grants. In addition the charity receives fees for services from various different local authorities.

6. Other trading activities

	Restricted £	Designated £	General £	2023 Total £	2022 Total £
Sale of goods and services:					
Bike sales and servicing	-	-	215,777	215,777	188,395

All income from other trading activities in the prior year related to unrestricted general funds.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	45,889	679,478	50,490	775,857
Projects and services	-	328,681	-	328,681
Publicity and marketing	-	12,148	-	12,148
IT costs	407	35,160	-	35,567
Insurances	-	8,855	-	8,855
Professional fees	-	953	-	953
Governance	-	-	6,250	6,250
Office rent	-	-	6,963	6,963
Computers	-	-	6,530	6,530
General office	-	-	11,429	11,429
Sub-total	46,296	1,065,275	81,662	1,193,233
Allocation of support and governance costs	3,374	78,288	(81,662)	-
Total expenditure	49,670	1,143,563	-	1,193,233

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	27,380	591,641	40,085	659,106
Projects and services	-	312,452	-	312,452
Publicity and marketing	-	9,475	-	9,475
IT costs	298	14,183	-	14,481
Depreciation	-	294	-	294
Insurances	-	9,075	-	9,075
Professional fees	-	264	-	264
Governance	-	-	5,496	5,496
Office rent	-	-	6,808	6,808
Accountancy	-	-	2,551	2,551
Home working	-	-	1,175	1,175
Computers	-	-	4,368	4,368
General office	-	-	10,694	10,694
Sub-total	27,678	937,384	71,177	1,036,239
Allocation of support and governance costs	2,659	68,518	(71,177)	-
Total expenditure	30,337	1,005,902	-	1,036,239

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	-	294
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Audit fees (excluding VAT)	<u>5,700</u>	<u>4,500</u>

No trustee received reimbursed expenses for travel to trustee meetings/business (2022: Nil).

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	694,800	598,548
Social security costs	49,245	33,676
Pension costs	<u>31,812</u>	<u>26,882</u>
	<u>775,857</u>	<u>659,106</u>
	2023 No.	2022 No.
Average staff head count	<u>34</u>	<u>31</u>
Full time equivalent staff	<u>26</u>	<u>24</u>

No employee earned more than £60,000 during the year (2022: none).

The key management personnel of the charitable company comprise the senior management team 2023: 5 (2022:4). Total employee benefits (salaries, national insurance and pension contributions) paid to key management personnel were £165,339 (2022: £125,949).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2022 and 31 March 2023	<u>25,086</u>
Depreciation	
At 1 April 2022 and 31 March 2023	<u>25,086</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

12. Investments

	2023 £	2022 £
Market value at 1 April 2022	247,657	237,809
Unrealised gains / (losses)	<u>(22,778)</u>	<u>9,848</u>
Market value at 31 March 2023	<u>224,879</u>	<u>247,657</u>
Historical cost:		
At 31 March	<u>241,000</u>	<u>241,000</u>

Investments comprising more than 5% of the total investment valuation are as follows:

COIF Fixed Interest Fund	29%	28%
COIF Property Fund	30%	32%
M&G Charifund	<u>41%</u>	<u>40%</u>

13. Stock

	2023 £	2022 £
Refurbished bicycles	12,200	8,210
Parts and accessories	<u>16,116</u>	<u>20,676</u>
	<u>28,316</u>	<u>28,886</u>

The charity received donated stock in the form of second hand bicycles which are refurbished by the charity and subsequently sold. Bicycles are included as stock at the point when they have passed a final safe for sale check.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

14. Debtors

	2023 £	2022 £
Trade debtors	63,119	81,553
Prepayments	12,954	13,566
Other debtors	26,981	13,424
	<u>103,054</u>	<u>108,543</u>

15. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	25,675	31,007
Other taxation and social security	17,676	16,229
VAT	11,652	9,315
Other creditors and accruals	36,400	18,926
Deferred income (note 16)	40,060	37,960
	<u>131,463</u>	<u>113,437</u>

16. Deferred income

	2023 £	2022 £
Balance brought forward	37,960	56,012
Amount released to income	(33,848)	(55,636)
Amount deferred in year	35,948	37,584
	<u>40,060</u>	<u>37,960</u>

Deferred income comprises contract income and fees received which are for specific future work.
This is comprised of the following:

	2023 £	2022 £
Take a Stand	12,305	8,234
Maintenance Courses	9,195	9,853
CRANK	9,000	-
1st 4 Sport	7,063	1,050
Cycle Lessons	980	3,752
Bikes and Accessories	950	11,472
Other	567	3,599
Total	<u>40,060</u>	<u>37,960</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	224,879	224,879
Current assets	117,915	12,198	161,173	291,286
Current liabilities	<u>(3,684)</u>	<u>-</u>	<u>(127,779)</u>	<u>(131,463)</u>
Net assets at 31 March 2023	<u>114,231</u>	<u>12,198</u>	<u>258,273</u>	<u>384,702</u>

Prior period comparatives

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	247,657	247,657
Current assets	148,550	42,463	164,367	355,380
Current liabilities	<u>(2,646)</u>	<u>-</u>	<u>(110,791)</u>	<u>(113,437)</u>
Net assets at 31 March 2022	<u>145,904</u>	<u>42,463</u>	<u>301,233</u>	<u>489,600</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2023 £
Restricted funds					
Inclusive Cycling	25,625	102,807	(99,940)	-	28,492
Bike Back Bristol	37,009	31,895	(66,222)	-	2,682
Bike Back Derby	19,984	39,003	(41,574)	-	17,413
Somerset Cycling	25,632	56,063	(53,499)	-	28,196
Course delivery	12,654	11,181	(17,387)	-	6,448
Expansion of prison services	25,000	31,000	(25,000)	-	31,000
Total restricted funds	145,904	271,949	(303,622)	-	114,231
Designated funds					
Development	42,463	5,000	(35,265)	-	12,198
General funds	301,233	834,164	(854,346)	(22,778)	258,273
Total funds	489,600	1,111,113	(1,193,233)	(22,778)	384,702

Purposes of restricted funds

Inclusive Cycling - project to support everyone to cycle including:

- tandem rides for people who are blind, sight-impaired or have other disabilities.
- after school and holiday activities for young people.
- cycle projects for people with mental health problems.
- cycle project for older riders.
- beginners and get back to cycling courses.
- cycle buddies.

Bike Back Bristol – bike recycling project in Bristol.

Bike Back Derby - bike recycling and maintenance training projects in Derby.

Somerset Cycling - for cycling initiatives in Somerset.

Course Delivery – Restricted funds for City and Guild and 1st4Sport courses.

Expansion of prison services – Exploring the setup of recycling projects at other prisons.

Purpose of designated fund - development

Funds earmarked for the development of projects and services.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Prior period comparatives

	At 1 April 2021 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2022 £
Restricted funds					
Inclusive Cycling	33,036	96,217	(103,628)	-	25,625
Bike Back Bristol	26,000	45,850	(34,841)	-	37,009
Bike Back Derby	33,288	33,967	(47,271)	-	19,984
Youth Project BBC CiN	6,444	-	(6,444)	-	-
Core Funding	10,418	-	(10,418)	-	-
Somerset Cycling	39,535	19,535	(33,438)	-	25,632
Other	19,293	-	(19,293)	-	-
Dr Bike	-	3,860	(3,860)	-	-
Course delivery	-	12,904	(250)	-	12,654
EPOS	-	10,000	(10,000)	-	-
Expansion of prison services	-	25,000	-	-	25,000
Total restricted funds	168,014	247,333	(269,443)	-	145,904
Designated funds					
Development	53,349	2,500	(13,386)	-	42,463
Total designated funds	53,349	2,500	(13,386)	-	42,463
General funds	249,003	795,792	(753,410)	9,848	301,233
Total funds	470,366	1,045,625	(1,036,239)	9,848	489,600

19. Related party transactions

There were no related party transactions during the year (2022: none).

LIFE CYCLE

England & Wales - Charity number 1077575

Accounts

Company no. 03836786
Charity no. 1077575

Life Cycle

Report and Audited Financial Statements

31 March 2022

Life Cycle

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For the year ended 31 March 2022

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Life Cycle

Reference and administrative details

For the year ended 31 March 2022

Company number 03836786

Charity number 1077575

Registered office and operational address The CREATE Centre
Smeaton Road
Bristol
BS1 6XN
Tel: 0117 353 4580

Email: office@lifecycleuk.org.uk

Website: www.lifecycleuk.org.uk

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

S Mowl - Chair
H Binley - Treasurer
K Chaterjee
A Dodd (Appointed 12th May 2022)
C Keble
N Key (Appointed 12th May 2022)
P McMahon (Appointed 12th May 2022)
S McMillan
A Menter (Appointed 12th May 2022)
K Norman (Appointed 12th May 2022)
M Shepherd CBE (resigned 19th May 2022)
A Webber
E Williams

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle

Report of the trustees

For the year ended 31 March 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities of the charity

In our age of climate emergency, rising inequality and public health crisis, we believe:

- More cycling is vital for better physical, mental and environmental health;
- Cycling can be safe, affordable and practical for most short journeys; and
- With the right support, almost anyone can cycle.

Our Vision

A world with clean air and healthy people where cycling is the chosen mode of transport, for most people, for short daily journeys.

Our Mission

We help more people get cycling, to transform lives and the environment.

What we do

To achieve this, we:

1. Offer people access to working bicycles;
2. Help people gain the skills and confidence to cycle wherever they want, whenever they want;
3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling; and
4. Strengthen the cycling sector: we train new bike mechanics, cycle instructors and partner with Local Authorities, businesses and other charities looking to boost cycling levels.

Our Approach

We work with people to offer practical support to help them cycle, in ways that can scale up and be replicated elsewhere. We want to build independence, not dependence, and help people continue to benefit from cycling beyond our direct involvement.

We are passionate about working in a way that maximises social value.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Our Values

- We strive for excellence in everything we do;
- We treat everyone with honesty, decency, openness and respect; and
- We aren't afraid to try new things. We are bold. We are always learning.

Structure, governance and management

Life Cycle (previously "Life Cycle UK") is a registered charity (number 1077575) and company limited by guarantee (registered number 3836786).

Life Cycle's day-to-day operations are managed by the Charity's Chief Executive. Each project has its own Co-ordinator. They are supported by a team of staff members, freelance cycle instructors and mechanics who help deliver cycle activities, as well as a growing number of volunteers.

Life Cycle

Report of the trustees

For the year ended 31 March 2022

Board of trustees

The directors and trustees of the charitable company during the period are listed on page 1.

A governance structure to support senior staff in light of Life Cycle's continued growth was implemented in 2019. There are three sub-committees covering Finance, Governance and Remuneration. Each committee meets up to four-times a year and is represented by three or more trustees. There is a limit to how long a trustee can serve on the Board in line with best practice, of three terms of three years each, except in exceptional circumstances. There is no AGM, which is not legally required because Trustees are both members and directors and can voice opinions and receive information throughout the year.

Achievements and performance (Public benefit)

11,803 people accessed our services in the 12-months to 31st March 2022. This is +96% on (severely covid-disrupted) 2020-21 and +29% on 2019-20, our record pre-pandemic year – see graph. Huge credit to the team for helping so many people to cycle in what was another very challenging year, with continued on/off disruption from covid-19.

Public benefit was achieved in the West of England, Swindon, Hereford, Derby and Aylesbury in the following ways:

1. Offer access to working bicycles

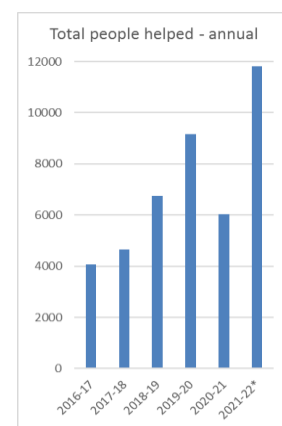
Despite ongoing covid disruption, our bike recycling project run in partnership with HM Prison Service helped 73 men inside prison to train as a City & Guilds accredited cycle mechanic. This included a new workshop inside HMYOI Aylesbury. We also offered placements to offenders in the community to improve pathways to further training and employment (see “*Strengthening the Sector*”, below).

“The course has given me the knowledge to correctly fix and maintain my own bikes. [It] keeps me busy, gets me out of my cell and gives me a great deal of confidence. I plan to start fixing my own and friend’s bikes with a view to securing business or a job involving bikes” - Raymond

Amidst a national bicycle shortage our prison learners, volunteers and mechanics got 722 bikes out and into use by people in need of cheap, reliable transport. One buyer of a subsidised bike told us:

“Really friendly and helpful staff. It can be a bit daunting using charitable services but I wasn’t made to feel bad or anything. It was a great experience that will be having a long-term positive effect on my life”

Bike servicing is now firmly established as part of our “Access to Bikes” mix, with 1,408 bikes fixed across our workshops in 2021-22, up from <250 bikes/year pre-pandemic. We offer a blend of repairs for the paying public and subsidised repairs for those who can’t afford them. Simone, whose son uses his bike to get to College, was one beneficiary:



Life Cycle

Report of the trustees

For the year ended 31 March 2022

"[The bike] was not safe to ride and the gears didn't run properly. It made me nervous to see him ride it. The repairs helped get it working. Because I'm on benefits it was something I wouldn't have been able to do otherwise. It's brilliant now. I feel better knowing it's safe"

In addition, we made free repairs to 1,719 bikes at 'pop-up' Dr Bike events (+54%) matching pre-pandemic levels.

2. Helping people gain the skills and confidence to cycle wherever they want, whenever they want

Our Bikeability cycle training saw a huge rebound in delivery numbers compared to 2020-21 when schools were closed for months, with 5,069 children trained to national standards (+180%). This is 15% above pre-pandemic levels. We expect delivery to rise year-on-year as the Department for Transport marches towards its 2024 goal of providing cycle training for every schoolchild. Feedback received:

- 98% of schools rated our cycle training as "excellent" or "very good;"
- 93% of parents now feel more confident allowing their children to cycle on roads; and
- 78% of children we have helped now cycle for at least 30 minutes each week.

"The training worked really well within the school and the pupils enjoyed it... the trainers have responded well to the difficulties faced with self-isolation/ COVID-19."
"My daughter thoroughly enjoyed the course and has said she feels a lot more confident"

We also helped 577 adults to learn or re-fresh their cycling skills.

- 98% rated training as "very good" or "excellent."

"The trainer made me feel very safe and supported"

"brilliant and helped me to gain confidence on a bike again after many years not cycling"

"Really impressed with how tailored the training was"

And we taught 101 people basic bike mechanic skills at beginners bike maintenance courses. 99% of participants would recommend our bike maintenance courses to a friend:

"I was able to complete maintenance tasks I have never attempted before and feel competent to take these tasks on by myself"

Life Cycle

Report of the trustees

For the year ended 31 March 2022

3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling

Whilst activity levels rebounded significantly in 2021-22 compared to 2020-21, this area continued to be disrupted by covid restrictions (earlier in the year) and capacity squeezes (later in the year). Nonetheless, we were pleased to help 1,071 people via our "inclusive Cycling" projects. These included:

- "Beginner" and "Returner" cyclists courses;
- "Cycle Buddies" to support socially isolated people 1:1;
- "Group Leisure Rides" targeting areas/groups less likely to cycle;
- "Two's company" tandem rides for the visually-impaired and disabled; and
- "Silver Cyclists" rides for the Over 55s.

Examples of feedback received (*name changed):

"I have Parkinson's disease so it's quite a challenge for me to walk. Thanks to Life Cycle, I can now confidently cycle on my e-bike. Cycling enables me to cover short distances a lot easier than walking" Carlton*, Over 55s rider

"Cycling for me is a daily activity which contributes to my well-being which in turn benefits society because with a bit of luck I will be in need of less support from the social security system or medical profession" - Guy

"I worked for the NHS as a theatre nurse throughout the pandemic and found this the most stressful period of my entire career. The rides were a chance to take time away ... get outside and give your brain time to slow down ... a bit of a reminder that it wasn't all bad. That was really needed." - Tracey, group rides attendee

"The freedom of the open road! I haven't felt like this for a long time!" - Stella*, disabled tandem rider

Our Youth project was especially in demand, helping 588 kids to get more physically active thanks to increased post-lockdown interest in cycling amongst young people. We were pleased to receive a "Widening Participation" grant from The Bikeability Trust to pilot ways to provide structured cycle training to attendees at our 'open access' community sessions – to a cohort who often miss this offer at school.

We continue to work with partners to reach out to specific excluded groups and in March 2022 began involvement in a research study, run by the University of Bristol and local Hospitals, into how e-bike use can improve health outcomes for cancer patients. The study runs between now and March 2023.

4. Strengthen the cycling sector:

The cycle industry continued to expand and forecast strong demand across the 2020s. This led to increased demand for accredited training for cycling professionals. In addition to our prisoner training programme (see above), this year the charity:

- Trained 79 people as 1st4Sport accredited cycle instructors (+76%); and
- Trained 145 members of the public as City & Guilds accredited cycle mechanics (+202%).

Life Cycle

Report of the trustees

For the year ended 31 March 2022

A key success has been blending fee-paying customers with bursary-funded learners on these courses, often as part of partnerships to build capacity at other smaller cycling projects. This included work with:

- Cycling Sisters, a cycling group in Bristol run by and for Muslim women, to offer free cycle instructor training for group members;
- Derbyshire Refugee Solidarity, to train mechanics to help run a weekly Bike Kitchen at St Anne's Church in Derby linked to our 5-year "Bikes for Refugees" partnership with British Red Cross;
- On Your Bike, a bike recycling scheme in Bridgwater, to train mechanics as part of our capacity building "Get Somerset Cycling" partnership.

We continue to believe that accredited training offers a valuable route into work for vulnerable, excluded and unemployed people. Ross was referred to us for a bursary by a local BMX club where he had started volunteering. He got his Level 2 mechanic qualification with us and is now looking for paid work:

"I've been doing a bit better around my mental health over the last few years and it's all down to riding and fixing bikes. Before I was quite content withering away. Now I'm really focused on doing something [with] my future" – Ross

This year we also installed 211 cycle stands at small local venues (+55%) free of charge to improve access to secure cycle parking.

"The only place to secure the bikes was to a handrail which was far from ideal... as a welfare charity we have to be careful how we spend our funds and prioritise. Without these stands being provided for free, we may never have had them installed."

Risk Statement

The trustees continue to consider and manage potential risks to the charity, including the ongoing impact of the COVID-19 pandemic. These risks include:

Risk: Staff are ineffective due to burnout, low morale and/or disconnect between geographically distant staff – all risks that are exacerbated by COVID restrictions.

Mitigation: The charity actively monitors staff wellbeing as a standing item at Senior Management meetings. We have maintained cost-of-living pay increases, embraced flexible working, operate a generous Annual Leave policy, offer Company Sick Pay and raised investment in Professional Development for staff. In person team meetings and socials re-started in 2022 and we expect to run a mixture of in-person and virtual activities in the year ahead. Trustees have approved further investments in staff capacity for 2022-23 to ensure manageable workloads.

Risk: Ineffective or inconsistent systems result in staff frustration, inefficient delivery, higher costs and loss of business.

Mitigation: Trustees recognise that digital infrastructure must continue to be fit-for-purpose as the charity grows. This year, the Board approved a new Digital Strategy and significant investment in a Digital Transformation programme. This includes a comprehensive update of the charity's IT systems and a brand refresh. Phase 1 of this work began in November 2021 and is expected to take 12-months to complete.

Life Cycle

Report of the trustees

For the year ended 31 March 2022

Risk: Cyber-attack and/or data breach

Mitigation: Trustees acknowledge that levels of cyber-attacks, phishing and fraud have risen substantially in recent years. These risks are recognised in our Digital Strategy. The charity worked to strengthen internal protections in the year, including: data audits, access restrictions and segregation of financial approvals; upgrading email Junk filters; adoption of Multi Factor Authentication and an enterprise level Password Manager; the purchase of Cyber Insurance.

Fundraising

'We continue to secure grants and donations from a range of local, regional and national funders, using in-house fundraisers employed directly by the charity. Like all charities, we notice that competition for grants in the current funding landscape is increasing. To diversify our income, the charity plans to explore raising funds from Individual Giving in future. To protect vulnerable people, we do not – and do not plan to – solicit donations from the public via face-to-face fundraising “chuggers” or via lotteries. All our fundraising activities adhere to our Safeguarding Policy and we have not used the services of external professional fundraisers during the year.

Life Cycle is registered with the Fundraising Regulator and follows their code of conduct. No complaints have been received regarding our fundraising activities.

Income from contracts and fees continues to grow and makes up an increasing share of our funding, reflecting our long-term strategy to reduce reliance on grant funding. Income from the sale of refurbished bikes and servicing now represents a core foundation stone of our overall income mix. We are extremely grateful to the thousands of people who have donated us an unwanted bicycle for refurbishment.

Future Plans

The outlook for cycling looks buoyant. We anticipate developments in the following areas:

- 1) **Access to bikes:** we are in discussion with HM Prison service about opening further bike workshops that offer accredited mechanic training whilst refurbishing broken bikes in new locations. We hope to open 2 new workshops in the next 24-months.
- 2) **Cycle Training:** the government's pledge to fund Bikeability training for every school child in England by 2024 suggest that future demand for our cycle training services will be strong.
- 3) **Extra support:** we continue to re-open and refine our offers to meet the needs of the post-covid era and hope to grow activities in the medium term.
- 4) **Strengthening the sector:** we plan to sustain current high levels of accredited training for learners seeking to enter the cycle industry with a professional qualification, whilst continuing to explore partnerships with other cycling groups to build the sector's capacity.

Thank you

The trustees wish to thank the 151 amazing volunteers who gave a combined 4,401 hours of their time to help transform lives through cycling, via the above programmes. We also wish to thank the many funders, commissioners and partners who stood by us during the most challenging periods of the pandemic. Finally, a huge thank you to the incredibly dedicated staff and freelance team who helped so many people to cycle in what was another very challenging year, with continued on/off disruption from covid-19.

Life Cycle

Report of the trustees

For the year ended 31 March 2022

Financial review

The income of the charity has grown by 13% (£119k) this year to £1.046M, (2021: £927k) giving a modest surplus of £10k.

The charity was able to increase paid activities when COVID restrictions were lifted and increase self generated income.

Grant funding has become increasingly competitive, we have been fortunate to have the continued support of many funders. We are actively exploring diversifying fundraising to help reduce this risk.

Our restricted reserves are sufficient to keep grant funded projects operating for the agreed period.

Investments

The trustees Investment Policy seeks to improve the return on surplus cash balances to protect the value of reserves against inflation and earn unrestricted income which can help fund our work, whilst allowing quick access to a proportion of reserves to ease any temporary cash flow disruptions. Due to COVID-19 it has been a highly unusual year for the financial markets. There has been a lot of volatility. At the year end the value of our investments had recovered. Trustees review our investments regularly, which are held for medium to long term and for investment income. Currently trustees have agreed there is no need to adjust our holdings.

Going Concern

The COVID-19 pandemic continues to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted general reserves of £301k and in addition designated funds of £43k. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Reserves policy

The trustees have determined that the target level of general unrestricted reserves of the charity should be between 3 and 6 months of current operating costs. In the opinion of the trustees this makes prudent provision of unrestricted funds to cover management, administration, and support costs in the event of an unexpected reduction in funding. The unrestricted reserves need to be in line with growth of the charity's expenditure. We are pleased that we have been able to achieve this level at year end. The general unrestricted reserves are £301k representing approximately 3 months of next year's budgeted operating expenditure.

Designated Reserves: Any legacies received, because of their unpredictable nature, are recognised as designated income for development opportunities. This year £4.5k of the designated reserves have been used completing the development of City & Guilds accredited cycle mechanic courses in Derby and £8.5k spent on the start of a charity wide IT Infrastructure project. The balance of the designated reserves have been committed for 22/23 to finish this stage of the IT development programme.

Life Cycle

Report of the trustees

For the year ended 31 March 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 November 2022 and signed on their behalf by



Sarah Mowl - Chair

Independent auditors' report

To the members of

Life Cycle

Opinion

We have audited the financial statements of Life Cycle (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Life Cycle

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matter

The financial statements for the year ended 31 March 2021 were not audited as the charity was below the statutory audit threshold.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Life Cycle

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Life Cycle

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 15 November 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Life Cycle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Restricted £	Designated £	General £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	3	-	2,500	17,245	19,745	150,096
Charitable activities	4	247,333	-	580,033	827,366	639,717
Other trading activities	6	-	-	188,395	188,395	127,525
Investments		-	-	10,119	10,119	9,682
Total income		<u>247,333</u>	<u>2,500</u>	<u>795,792</u>	<u>1,045,625</u>	<u>927,020</u>
Expenditure on:						
Raising funds		21,560	-	8,777	30,337	30,632
Charitable activities		<u>247,883</u>	<u>13,386</u>	<u>744,633</u>	<u>1,005,902</u>	<u>768,929</u>
Total expenditure	7	<u>269,443</u>	<u>13,386</u>	<u>753,410</u>	<u>1,036,239</u>	<u>799,561</u>
Net income / (expenditure) before gains		(22,110)	(10,886)	42,382	9,386	127,459
Net gains on investments	12	-	-	9,848	9,848	16,618
Net income / (expenditure) & net movement in funds	8	(22,110)	(10,886)	52,230	19,234	144,077
Reconciliation of funds:						
Total funds brought forward		<u>168,014</u>	<u>53,349</u>	<u>249,003</u>	<u>470,366</u>	<u>326,289</u>
Total funds carried forward		<u>145,904</u>	<u>42,463</u>	<u>301,233</u>	<u>489,600</u>	<u>470,366</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Life Cycle

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		-	294
Investments	12		<u>247,657</u>	<u>237,809</u>
			247,657	238,103
Current assets				
Stock	13	28,886		20,334
Debtors	14	108,543		41,879
Cash at bank and in hand		<u>217,951</u>		<u>271,199</u>
		355,380		333,412
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>113,437</u>		<u>101,149</u>
Net current assets			<u>241,943</u>	<u>232,263</u>
Net assets	17		<u><u>489,600</u></u>	<u><u>470,366</u></u>
Funds	18			
Restricted income funds			145,904	168,014
Designated funds			42,463	53,349
General funds			<u>301,233</u>	<u>249,003</u>
Total charity funds			<u><u>489,600</u></u>	<u><u>470,366</u></u>

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

Approved by the trustees on 10 November 2022 and signed on their behalf by



Sarah Mowl - Chair

Life Cycle

Statement of cash flows

As at 31 March 2022

	2022 £	2021 £
Cash used in operating activities		
Net movement in funds	19,234	144,077
Adjustments for:		
Depreciation charges	294	5,059
(Gains) / losses on investments	(9,848)	(16,618)
Dividends and interest from investments	(10,119)	(9,682)
Decrease / (increase) in stock	(8,552)	(4,550)
Decrease / (increase) in debtors	(66,664)	560
Increase / (decrease) in creditors	12,288	41,191
Net cash provided by / (used in) operating activities	<u>(63,367)</u>	<u>160,037</u>
Cash flows from investing activities:		
Dividends and interest from investments	<u>10,119</u>	<u>9,682</u>
Net cash provided by / (used in) investing activities	<u>10,119</u>	<u>9,682</u>
Increase / (decrease) in cash and cash equivalents in the year	(53,248)	169,719
Cash and cash equivalents at the beginning of the year	<u>271,199</u>	<u>101,480</u>
Cash and cash equivalents at the end of the year	<u><u>217,951</u></u>	<u><u>271,199</u></u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Life Cycle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where preconditions exist relating to programmes to be delivered in future accounting periods.

Contract and fee income is recognised when the services are delivered. Income received in advance of provision of service is deferred until criteria for income recognition are met.

d) Volunteers

The charity benefits from the services of volunteers. During the year 151 volunteers gave 4,401 hours of their time to support the charity. In accordance with the Charities SORP (FRS 102), general volunteer time is not given a value in the accounts.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds (referred to in these accounts as general funds) are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

	2022	2021
Raising funds	4%	5%
Charitable activities	96%	95%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as

Plant and equipment	3-5 years straight line
---------------------	-------------------------

Items of equipment are capitalised where the purchase price exceeds £2,500.

j) Investments

Investments held as fixed assets are carried at their fair value, and are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

Donated items of stock are recognised at fair value, which is deemed to be the average expected sale proceeds less the expected costs of sale. Donated stock represents second hand bicycles which are refurbished by the charity and then put up for sales. Donated stock is only recognised once the bicycle has been fully refurbished and is fit for sale.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due. We aim to pay within 28 days.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company pays into various defined contribution pension schemes on behalf of staff. The cost of providing pension and related benefits is charged to staff costs within the statement of financial activities.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(i) above.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

2. Prior period comparatives

The following note is required under the SORP FRS 102 to explain the breakdown of income and expenditure between restricted and unrestricted funds in the prior period.

	Restricted £	Designated £	General £	2021 Total £
Income from:				
Donations	59,691	35,714	54,691	150,096
Charitable activities	289,932	-	349,785	639,717
Other trading activities	-	-	127,525	127,525
Investments	-	-	9,682	9,682
Total income	349,623	35,714	541,683	927,020
Expenditure on:				
Raising funds	20,718		9,914	30,632
Charitable activities	234,811	12,365	521,753	768,929
Total expenditure	255,529	12,365	531,667	799,561
Net income / (expenditure) before gains / (losses)	94,094	23,349	10,016	127,459
Net gains / (losses) on investments	-	-	16,618	16,618
Net income / expenditure	94,094	23,349	26,634	144,077
Transfers between funds	-	-	-	-
Net movement in funds	94,094	23,349	26,634	144,077

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

3. Donations

	Restricted £	Designated £	General £	2022 Total £
Furlough scheme	-	-	1,696	1,696
Legacies	-	2,500	-	2,500
General donations	-	-	11,849	11,849
Bristol City Council Small Business Discretionary Grant	-	-	3,700	3,700
Total donations	-	2,500	17,245	19,745

Prior period comparatives

	Restricted £	Designated £	General £	2021 Total £
Furlough scheme	-	-	43,430	43,430
Legacies	-	35,714	-	35,714
General donations	-	-	9,761	9,761
Bristol City Council Additional Restrictions Grant	5,900	-	-	5,900
Bristol City Council Small Business Discretionary Grant	5,000	-	-	5,000
Derby City Council Business Support Grant	10,000	-	-	10,000
Donald Forrester Trust	5,000	-	-	5,000
Quartet Community Foundation - Coronavirus Recovery & Stabilisation Fund	10,000	-	-	10,000
Sport England Grant - Community Emergency Fund	9,896	-	-	9,896
Grants of less than £5,000	13,895	-	1,500	15,395
Total donations	59,691	35,714	54,691	150,096

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

	Restricted £	Designated £	General £	2022 Total £
Grants of £15,000 or more:				
The Bikeability Trust	24,501	-	10,000	34,501
The Garfield Weston Foundation	25,000	-	-	25,000
Hinkley Point C Community Fund / Somerset Community Foundation	19,535	-	-	19,535
The National Lottery Community Fund	39,867	-	-	39,867
NHS Combined (NHS Bristol, North Somerset & South Gloucestershire CCG)	15,000	-	-	15,000
The Quartet Community Fund	15,000	-	-	15,000
Grants of less than £15,000	108,430	-	8,000	116,430
Fees for services	-	-	562,033	562,033
Total charitable activities	247,333	-	580,033	827,366

In addition to the funders listed, Life Cycle would like to thank the following funders for their support: 29th May 1961 Charity, Barbara Ward Children's Foundation, Hinkley Point C Community Fund / Somerset Community Foundation, John James Bristol Foundation, NHS Combined (NHS Bristol, North Somerset & South Gloucestershire CCG), Sport England - Toyota Parasport Fund Grant, The Garfield Weston Foundation, The James Tudor Foundation, The Schroder Charity Trust, The Steel Charitable Trust, The Van Neste Foundation, Wesport and two anonymous funders.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

Prior period comparatives

	Restricted £	Designated £	General £	2021 Total £
Grants of £15,000 or more:				
BBC Children in Need	19,331	-	-	19,331
The National Lottery Community Fund	46,872	-	-	46,872
BUPA Foundation	20,000	-	-	20,000
Foundation Derbyshire	15,000	-	-	15,000
HPC Community Fund / Somerset Community Foundation	19,535	-	-	19,535
National Grid Community Grant Programme	20,000	-	-	20,000
Grants of less than £15,000	56,739	-	-	56,739
Restricted donations	92,455	-	-	92,455
Fees for services	-	-	349,785	349,785
Total charitable activities	289,932	-	349,785	639,717

5. Government grants

The charity receives government assistance, in the form of grants from Bristol City Council and Derby City Council to fund a variety of the charity's projects. In addition, they have received government support via the Coronavirus Job Retention Scheme during the year. The total amount of such grants in the year ended 31 March 2022 was £5,396 (2021: £82,830). There are no unfulfilled conditions or contingencies attaching to these grants. In addition the charity receives fees for services from various different local authorities.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

6. Other trading activities

	Restricted £	Designated £	General £	2022 Total £	2021 Total £
Sale of goods and services:					
Bike sales and servicing	<u>-</u>	<u>-</u>	<u>188,395</u>	<u>188,395</u>	<u>127,525</u>

All income from other trading activities in the prior year related to unrestricted general funds.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	27,380	591,641	40,085	659,106
Projects and services	-	312,452	-	312,452
Publicity and marketing	-	9,475	-	9,475
IT costs	298	14,183	-	14,481
Depreciation	-	294	-	294
Insurances	-	9,075	-	9,075
Professional fees	-	264	-	264
Governance	-	-	5,496	5,496
Office rent	-	-	6,808	6,808
Accountancy	-	-	2,551	2,551
Home working	-	-	1,175	1,175
Computers	-	-	4,368	4,368
General office	-	-	10,694	10,694
Sub-total	27,678	937,384	71,177	1,036,239
Allocation of support and governance costs	2,659	68,518	(71,177)	-
Total expenditure	30,337	1,005,902	-	1,036,239

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	26,858	459,730	14,755	501,343
Projects and services	-	210,986	-	210,986
Publicity and marketing	-	7,113	-	7,113
IT costs	402	9,228	-	9,630
Depreciation	-	5,059	-	5,059
Insurances	-	8,456	-	8,456
Professional fees	50	1,082	-	1,132
Governance	-	-	11,735	11,735
Office rent	-	-	6,808	6,808
Accountancy	-	-	20,111	20,111
Home working	-	-	2,886	2,886
Computers	-	-	5,916	5,916
General office	-	-	8,386	8,386
Sub-total	27,310	701,654	70,597	799,561
Allocation of support and governance costs	3,322	67,275	(70,597)	-
Total expenditure	30,632	768,929	-	799,561

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	294	5,059
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	150
Audit/independent examination fees:		
▪ Statutory audit (including VAT)	5,400	-
▪ Independent examination (including VAT)	-	1,350
	<u>5,400</u>	<u>1,350</u>

No trustee received reimbursed expenses for travel to trustee meetings/business (2021: three).

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	598,548	454,951
Social security costs	33,676	27,240
Pension costs	26,882	19,152
	<u>659,106</u>	<u>501,343</u>

	2022 No.	2021 No.
Average staff head count	<u>31</u>	<u>28</u>
Full time equivalent staff	<u>24</u>	<u>19</u>

No employee earned more than £60,000 during the year (2021: none).

The key management personnel of the charitable company comprise the senior management team 2022: 4 (2021:3). Total employee benefits (salaries, national insurance and pension contributions) paid to key management personnel were £125,949 (2021: £89,244).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

11. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	26,446
Additions in year	-
Disposals in year	<u>(1,360)</u>
At 31 March 2022	<u>25,086</u>
Depreciation	
At 1 April 2021	26,152
Charge for the year	294
Disposals in year	<u>(1,360)</u>
At 31 March 2022	<u>25,086</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>294</u></u>

12. Investments

	2022 £	2021 £
Market value at 1 April 2021	237,809	221,191
Unrealised gains / (losses)	<u>9,848</u>	<u>16,618</u>
Market value at 31 March 2022	<u><u>247,657</u></u>	<u><u>237,809</u></u>
Historical cost:		
At 31 March	<u><u>241,000</u></u>	<u><u>241,000</u></u>

Investments comprising more than 5% of the total investment valuation are as follows:

COIF Fixed Interest Fund	28%	32%
COIF Property Fund	32%	30%
M&G Charifund	<u>40%</u>	<u>39%</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

13. Stock

	2022 £	2021 £
Refurbished bicycles	8,210	6,170
New bikes	-	4,415
Parts and accessories	<u>20,676</u>	<u>9,749</u>
	<u>28,886</u>	<u>20,334</u>

The charity received donated stock in the form of second hand bicycles which are refurbished by the charity and subsequently sold. Bicycles are included as stock at the point when they have passed a final safe for sale check.

14. Debtors

	2022 £	2021 £
Trade debtors	81,553	31,505
Prepayments	13,566	4,733
Other debtors	<u>13,424</u>	<u>5,641</u>
	<u>108,543</u>	<u>41,879</u>

15. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	31,007	21,505
Other taxation and social security	16,229	12,178
VAT	9,315	3,927
Other creditors and accruals	18,926	7,527
Deferred income (note 16)	<u>37,960</u>	<u>56,012</u>
	<u>113,437</u>	<u>101,149</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

16. Deferred income

	2022 £	2021 £
Balance brought forward	56,012	21,194
Amount released to income	(55,636)	(20,362)
Amount deferred in year	<u>37,584</u>	<u>55,180</u>
Balance carried forward	<u><u>37,960</u></u>	<u><u>56,012</u></u>

Deferred income comprises contract income and fees received which are for specific future work. This is comprised of the following:

	2022 £	2021 £
Take a Stand	8,234	3,199
1st 4 Sport	1,050	7,370
Maintenance Courses	9,853	10,500
Bikes and Accessories	11,472	-
Aylesbury Prison	-	18,154
Cycle Lessons	3,752	1,954
City of Bristol College	-	14,304
Other	<u>3,599</u>	<u>531</u>
Total	<u><u>37,960</u></u>	<u><u>56,012</u></u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	247,657	247,657
Current assets	148,550	42,463	164,367	355,380
Current liabilities	<u>(2,646)</u>	<u>-</u>	<u>(110,791)</u>	<u>(113,437)</u>
Net assets at 31 March 2022	<u>145,904</u>	<u>42,463</u>	<u>301,233</u>	<u>489,600</u>
Prior period comparatives				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	294	-	-	294
Investments	-	-	237,809	237,809
Current assets	168,311	53,349	111,752	333,412
Current liabilities	<u>(591)</u>	<u>-</u>	<u>(100,558)</u>	<u>(101,149)</u>
Net assets at 31 March 2021	<u>168,014</u>	<u>53,349</u>	<u>249,003</u>	<u>470,366</u>

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

18. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2022 £
Restricted funds					
Inclusive Cycling	33,036	96,217	(103,628)	-	25,625
Bike Back Bristol	26,000	45,850	(34,841)	-	37,009
Bike Back Derby	33,288	33,967	(47,271)	-	19,984
Youth Project BBC CiN	6,444	-	(6,444)	-	-
Core Funding	10,418	-	(10,418)	-	-
Somerset Cycling	39,535	19,535	(33,438)	-	25,632
Other	19,293	-	(19,293)	-	-
Dr Bike	-	3,860	(3,860)	-	-
Course delivery	-	12,904	(250)	-	12,654
EPOS	-	10,000	(10,000)	-	-
Expansion of prison services	-	25,000	-	-	25,000
Total restricted funds	168,014	247,333	(269,443)	-	145,904
Designated fund - development					
	53,349	2,500	(13,386)	-	42,463
General funds	249,003	795,792	(753,410)	9,848	301,233
Total funds	470,366	1,045,625	(1,036,239)	9,848	489,600

Two restricted funds brought forward in the year, Two's company and Over 55s, have been amalgamated into a fund called Inclusive cycling.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

18. Movements in funds (continued)

Purposes of restricted funds

Inclusive Cycling - project to support everyone to cycle including:

- tandem rides for people who are blind, sight-impaired or have other disabilities.
- after school and holiday activities for young people.
- cycle projects for people with mental health problems.
- cycle project for older riders.
- beginners and get back to cycling courses
- cycle buddies

Bike Back Bristol – bike recycling project in Bristol.

Bike Back Derby - bike recycling and maintenance training projects in Derby.

Youth Project BBC CIN – the part of the youth work funded by BBC Children in Need.

Core – restricted funding specifically for core costs to support projects.

Somerset Cycling - for cycling initiatives in Somerset.

Other - Restricted funds to support Cycle Training, cycle stands and maintenance.

Dr Bike – to deliver Dr. Bikes (bicycle safety check and tune-up)

Course Delivery – Restricted funds for City and Guild and 1st4Sport courses.

EPOS – to implement an EPOS system at Life Cycle workshops.

Expansion of prison services – Exploring the setup of recycling projects at other prisons.

Purpose of designated fund - development

Funds earmarked for the development of projects and services.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2022

18. Movements in funds (continued)

Prior period comparatives

	At 1 April 2020 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2021 £
Restricted funds					
Two's Company	19,964	5,000	(15,507)	-	9,457
Bike Back Bristol	34,157	46,992	(55,149)	-	26,000
Bike Back Derby	2,460	99,297	(68,469)	-	33,288
Youth Project	-	6,162	(6,162)	-	-
Youth Project BBC CiN	-	19,331	(12,887)	-	6,444
Bike Minded	3,948	9,313	(13,261)	-	-
Over 55s	9,386	32,911	(18,718)	-	23,579
Electric Bikes	791	-	(791)	-	-
Core Funding	-	59,692	(49,274)	-	10,418
Health	2,380	-	(2,380)	-	-
Fixx	834	5,090	(5,924)	-	-
Somerset Cycling	-	39,535	-	-	39,535
Other	-	26,300	(7,007)	-	19,293
Total restricted funds	73,920	349,623	(255,529)	-	168,014
Designated funds:					
Development	30,000	35,714	(12,365)	-	53,349
Total designated funds	30,000	35,714	(12,365)	-	53,349
General funds	222,369	541,683	(531,667)	16,618	249,003
Total funds	326,289	927,020	(799,561)	16,618	470,366

19. Related party transactions

There were no related party transactions during the year (2021: none).

LIFE CYCLE

England & Wales - Charity number 1077575

Accounts

Company no. 03836786
Charity no. 1077575

Life Cycle UK
Report and Financial Statements
31 March 2021

Life Cycle UK

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For the year ended 31 March 2021

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Life Cycle UK

Reference and administrative details

For the year ended 31 March 2021

Company number 03836786

Charity number 1077575

Registered office and operational address The CREATE Centre
Smeaton Road
Bristol
BS1 6XN
Tel: 0117 353 4580

Email: office@lifecycleuk.org.uk
Website: www.lifecycleuk.org.uk

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

S Mowl - Chair
H Binley - Treasurer
K Chaterjee
C Keble
S McMillan
M Shepherd CBE
A Webber
E Williams

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities of the charity

In our age of climate emergency, rising inequality and public health crisis, we believe:

- More cycling is vital for better physical, mental and environmental health
- Cycling can be safe, affordable and practical for most short journeys
- With the right support, almost anyone can cycle.

Our Vision

A world with clean air and healthy people where cycling is the chosen mode of transport, for most people, for short daily journeys.

Our Mission

We help more people get cycling, to transform lives and the environment.

What we do

To achieve this, we:

1. Offer people access to working bicycles
2. Help people gain the skills and confidence to cycle wherever they want, whenever they want
3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling
4. Strengthen the cycling sector: we train new bike mechanics, cycle instructors and partner with Local Authorities, businesses and other charities looking to boost cycling levels.

Our Approach

We work with people to offer practical support to help them cycle, in ways that can scale up and be replicated elsewhere. We want to build independence, not dependence, and help people continue to benefit from cycling beyond our direct involvement.

We are passionate about working in a way that maximises social value.

Our Values

- We strive for excellence in everything we do
- We treat everyone with honesty, decency, openness and respect.
- We aren't afraid to try new things. We are bold. We are always learning.

Structure, governance and management

Life Cycle UK is a registered charity (number 1077575) and company limited by guarantee (registered number 3836786).

Life Cycle UK's day-to-day operations are managed by the Charity's Chief Executive. Each project has its own Co-ordinator. They are supported by a team of staff members, freelance cycle instructors and mechanics who help deliver cycle activities, as well as a growing number of volunteers.

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

Board of trustees

The directors and trustees of the charitable company during the period are listed on page 1.

A new governance structure to support senior staff in light of Life Cycle's continued growth was implemented in 2019. There are two sub-committees covering Finance and Governance. Each committee meets up to four-times a year and is represented by three or more trustees. There is a limit to how long a trustee can serve on the Board in line with best practice, of three terms of three years each, except in exceptional circumstances. There is no AGM, which is not legally required because Trustees are both members and directors and can voice opinions and receive information throughout the year.

Achievements and performance (Public Benefit)

Despite the global COVID-19 pandemic, the charity continued to deliver its mission and helped 6,035 people to get cycling in 2020-21 – in spite of regular disruption from lockdowns. Public benefit was achieved in the West of England, Swindon, Hereford and Derby in the following ways:

1. Offer people access to working bicycles

Our bike recycling project, run in partnership with HM Prison Service, continued to help prisoners and ex-offenders to train as City & Guilds accredited cycle mechanics – albeit in reduced numbers due to lockdown restrictions and social-distancing. In our latest learner survey:

- 96% of offenders achieved what they set out to do
- 80% of learners leaving our workshop think more positively about themselves and the future
- 63% now want to learn more mechanics or work/volunteer in the bike industry:

"It's a great way of learning new skills. I want to find employment when I return home" – Prisoner, HMP Bristol

In the year, we also started offering bursaries for further training at our community bike workshop to prisoners after release. One man released during 2020 who returned to complete a Level 2 cycle mechanic qualification with us in the community told us:

"It has given me purpose and structure. I feel more confident in myself"

In the midst of a national bicycle shortage our prison learners, volunteers and mechanics got 607 bikes out and into use by people in need of cheap, reliable transport. We also serviced 1,035 bikes at our community workshop and fixed a further 1,117 bikes at external 'pop-up' events.

As well as our traditional charity focus on helping those on a low-income, many bikes or repairs this year were offered at a discount or free to Key Workers – helping them to travel safely during lockdown:

"There was this fear of getting a taxi or public transport as we were advised not to. I have a slipped hip so try and avoid walking. Life Cycle handed me a bike yesterday. Smoothest ride evverrr!!! I can't even describe how ELATED I was. It's so much better for me - I have that extra energy at work. Thank you." – Thembisile, care worker

2. Help people gain the skills and confidence to cycle wherever they want, whenever they want

As with all registered Training Providers, our Bikeability cycle training for schoolchildren was heavily impacted by extended school closures. However, when rules allowed our team worked flat out to help 1,808 children learn the skills to cycle safely:

- 96% of schools rated our cycle training as “excellent” or “very good”
- 89% of parents now feel more confident allowing their children to cycle on roads
- 68% of children we have helped now cycle for at least 30 minutes each week.

With many adults wary of using public transport, we also helped 574 adults to learn or refresh their cycling skills so they could take part in the COVID “cycling boom” of 2020. Over 80% of adult learners were women, helping to positively address the traditional gender imbalance of cyclists:

“My instructor was fantastic. He has turned me from a very anxious returner cyclist to someone who can now cycle with confidence and real enjoyment. The training has been great...I have really benefitted from it. Thank you.” – Denise

3. Offer extra support to anyone who faces barriers to unlock the benefits of cycling

Our award-winning “Inclusive Cycling Projects” traditionally run activities in groups, meaning activities this year were heavily impacted by lockdowns. But our dedicated staff and volunteers quickly adapted services to social-distancing rules, helping vulnerable people to access cycling, fresh air and company at exactly the time when many felt most isolated. Two examples:

- “Cycle Buddies”

We recruited new volunteers for our buddy scheme – a matching service that helps nervous or isolated people cycle 1:1 with a confident volunteer. 46 people benefitted, via a mixture of support worker referrals and self-registrations. Ricky’s story (name changed):

Before lockdown, Ricky hadn’t really thought about cycling. But when lockdown hit, he found himself with a lot of time on his hands. His partner broke up with him and it became more difficult to manage his Learning Disability and Asperger’s.

He started to go for rides, but always the same route – he didn’t have the confidence to try new ones. Ricky was matched with a Buddy who lived nearby and enjoyed his first ride so much he rang-up his support worker as soon as he got home! He was delighted to explore new places and loved stopping halfway for a coffee and a chat with his new Buddy.

- “Two’s Company”

This year our tandem cycling scheme for the visually-impaired and disabled also shifted to 1:1 rides, via a mixture of riders borrowing our tandems to cycle within their ‘bubble’ and a new offer of *recumbent* tandem rides, which offer a more spaced-out seating design.

With our partner “Ride Out Ride On” these provided liberating days out to people with epilepsy, Dyspraxia, Autistic Spectrum Disorder, Cerebral Palsy and someone recovering from a brain aneurysm. Here’s Lila’s mum:

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

"[It] enabled Lila to get on a bike and experience what most children accept as normal...being free, just to go where she wants to go and enjoy the fresh air on her own terms. Her wellbeing improved dramatically, her mental health improved as well. She cycled further and contributed to the effort more each time she went. She loved it!"

A further 58 people from our mental wellbeing and "Silver Cyclists" rider community benefitted from small group cycle rides under the "rule of six":

"Cycling during the lockdown saved my life" – anonymous service user

Our Youth project helped 148 kids to get out, active and exercising. When rules allowed, we ran free 'drop-in' cycle activities at Adventure Playgrounds. In lockdown, we fixed-up kids bikes for free, specifically targeting those with least opportunities to exercise. A's mum was really grateful when we fixed her son's bike and told us:

"I've been meaning to do something about it [the bike] for ages but I didn't know what to do... He has been bouncing off the walls in the flat. Now he can go down each day and tear about."

4. Strengthen the cycling sector:

With cycling levels in England growing up to 200% during lockdown, there was a big spike in demand for accredited training for cycling professionals. In addition to our prisoner training programme, the charity this year:

- Trained 48 members of the public as City & Guilds accredited cycle mechanics
- Trained 45 people as 1st4Sport accredited cycle instructors
- Helped 48 small businesses and community groups to install 272 new secure cycle parking spaces to improve access to their premises for cyclists and managed on-street Cycle Hangers for Bristol City Council.

We were contacted by numerous organisations seeking help to set-up or expand community cycling initiatives and expect some of these to develop into new partnerships in the year ahead.

Risk Statement

The trustees continue to consider and manage potential risks to the charity, including the ongoing impact of the COVID-19 pandemic. These risks include:

Risk: COVID-19: continued disruption to activity delivery and/or significant drops in income affect the charity's ability to deliver its mission.

Mitigation: Staff adapted most services to social-distancing and/or limits on group size in 2020 – new risk assessments and safe systems of work reduce the risk of complete shutdown in future. Trustees have also re-balanced the charity's work to focus more on activities that are less affected by lockdowns: for example, in 2020-21 the number of children we trained in schools dropped by 59% - but the number of bike repairs at our workshops increased by 469% year-on-year. This ability to quickly shift resources between a diverse work portfolio helps significantly reduce financial and operational risk.

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

Risk: The charity's business plan and overall strategy are no longer suited to a COVID and post-COVID world.

Mitigation: Trustees have a new Business Plan Framework from April 2021 that clearly sets our direction of travel and guiding principles – but remains flexible on the exact timing and details of delivery. This will allow the charity to respond in an agile way to the challenges and opportunities of a COVID and post-COVID world, as recommended in the National Council for Voluntary Organisations' 2021 "Road Ahead" report.

Risk: Staff are ineffective due to burnout, low morale and/or disconnect between geographically distant staff – all risks that are exacerbated by COVID restrictions.

Mitigation: The charity is actively monitoring staff wellbeing as a standing item at Senior Management meetings. We have paid the home working allowance since day 1 of lockdown, introduced financial support for staff to improve home workstations, maintained cost-of-living pay increases, embraced flexible working and continue to operate a generous Annual Leave policy. The Professional Development budget has been increased and we expect to run a mixture of in-person and virtual team meetings and socials in the year ahead under a supportive "hybrid working" regime. Trustees are investing in increased staff capacity for 2021-22 to ensure manageable workloads.

Future Plans

Whilst the continuing COVID-19 pandemic still creates risks as a cycling promotion charity it also creates significant opportunities to grow our work. We believe government plans to put active travel at the heart of long-term transport, decarbonisation and health strategies which will create opportunities in the following areas:

- 1) **Access to bikes:** we have already seen a huge increase in demand for refurbished bikes, new bikes and bike servicing and continue to take steps to boost our capacity to get more people a reliable working bicycle.
- 2) **Cycle Training:** large numbers of adults returning to cycling, alongside the government's pledge to fund Bikeability training for every school child in England by 2024, suggest that future demand for our cycle training will be strong.
- 3) **Extra support:** with increasing awareness of the need to build back better from COVID-19 to tackle entrenched inequalities, an ongoing obesity epidemic and emerging mental health crisis, there is scope to do much more to help excluded groups unlock the benefits of cycling.
- 4) **Strengthening the sector:** as the cycle industry booms, demand for accredited bike mechanics and qualified cycle instructors looks set to grow year-on-year. The charity is well placed to help meet this demand.

Thank you

After an extraordinary year, the trustees wish to thank the volunteers, freelancers and incredibly dedicated staff who have worked so hard to navigate the charity through the challenges of COVID-19. Staff wish to formally note their thanks to trustees for the exceptional levels of support, guidance and good governance they have shown. The charity especially wishes to thank our key partners and funders, whose generous support, pre-payments and flexibility during lockdowns has been invaluable. Thanks to you, Life Cycle UK is in a stable position and looks forward with confidence.

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

Financial review

The expenditure of the charity has grown by 11% (£81k) this year to £800k, (2020: £719k). Unrestricted general reserves, before unrealised investment gains, show a small surplus of £10k. The restricted fund shows an in year surplus of £94k. This is due to £40k of grants specifically for next year being received before year end and COVID delaying some restricted grants expenditure until 2021/22. We were grateful to receive a substantial unexpected legacy of £36k which is included in designated reserves.

The charity accessed government and sector support schemes to mitigate unexpected loss of income due to lockdowns. These grants, received at a time when we forecast a very significant financial loss, were vital in enabling the charity to adapt and re-open its services quickly. The government furlough scheme was particularly valuable in enabling us to retain all our staff during a very uncertain time.

Our restricted reserves are sufficient to keep grant funded projects operating for the agreed period.

Investments

The trustees Investment Policy seeks to improve the return on surplus cash balances to protect the value of reserves against inflation and earn unrestricted income which can help fund our work, whilst allowing quick access to a proportion of reserves to ease any temporary cash flow disruptions. Due to COVID-19 it has been a highly unusual year for the markets. There has been a lot of volatility. At the year end the value of our investments had recovered. Trustees review our investments regularly, which are held for medium to long term and for investment income. Currently trustees have agreed there is no need to sell.

Going Concern

The COVID-19 pandemic continues to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted general reserves of £249k and in addition designated funds that can be drawn down if necessary of £53k. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Reserves policy

The trustees have determined that the target level of general unrestricted reserves of the charity should be between 3 and 6 months of current operating costs. In the opinion of the trustees this makes prudent provision of unrestricted funds to cover management, administration, and support costs in the event of an unexpected reduction in funding. The unrestricted reserves need to be in line with growth of the charity's expenditure. We are pleased that we have been able to achieve this level at year end. The general unrestricted reserves are £250k representing approximately 3 months of next year's budgeted expenditure.

Designated Reserves: Any legacies received, because of their unpredictable nature, are recognised as designated income for development opportunities. This year £12k of the designated reserves have been used to develop City & Guilds accredited cycle mechanic courses in Derby, with a further £16k committed to this process in 2021/22. The designated reserves have increased and will enable the charity to take advantage of new development opportunities.

Life Cycle UK

Report of the trustees

For the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant information and that this information has been communicated to the examiners.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiner

Alison Godfrey of Godfrey Wilson Limited was re-appointed as independent examiner to the charitable company during the year and has expressed her willingness to continue in that capacity.

Approved by the trustees on 28 July 2021 and signed on their behalf by



Sarah Mowl - Chair

Independent examiner's report

To the members of

Life Cycle UK

I report on the accounts of the charitable company for the year ended 31 March 2021, which are set out on pages 10 to 29.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 charitable 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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable 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.

Alison Godfrey

Date: 2 August 2021

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor, Mariner House

62 Prince Street

Bristol

BS1 4QD

Life Cycle UK

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Designated £	General £	2021 Total £	2020 Total £
Income from:						
Donations and legacies	3	59,691	35,714	54,691	150,096	15,523
Charitable activities	4	289,932	-	349,785	639,717	551,744
Other trading activities	6	-	-	127,525	127,525	104,039
Investments		-	-	9,682	9,682	11,606
Total income		349,623	35,714	541,683	927,020	682,912
Expenditure on:						
Raising funds		20,718	-	9,914	30,632	23,432
Charitable activities		234,811	12,365	521,753	768,929	696,026
Total expenditure	7	255,529	12,365	531,667	799,561	719,458
Net income / (expenditure) before gains / (losses)		94,094	23,349	10,016	127,459	(36,546)
Net gains / (losses) on investments	12	-	-	16,618	16,618	(24,976)
Net income / (expenditure)		94,094	23,349	26,634	144,077	(61,522)
Transfers between funds		-	-	-	-	-
Net movement in funds	8	94,094	23,349	26,634	144,077	(61,522)
Reconciliation of funds:						
Total funds brought forward		73,920	30,000	222,369	326,289	387,811
Total funds carried forward		168,014	53,349	249,003	470,366	326,289

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Life Cycle UK

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	11		294	5,353
Investments	12		237,809	221,191
			238,103	226,544
Current assets				
Stock	13	20,334		15,784
Debtors	14	41,879		42,439
Cash at bank and in hand		271,199		101,480
		333,412		159,703
Liabilities				
Creditors: amounts falling due within 1 year	15	101,149		59,958
Net current assets			232,263	99,745
Net assets	17		470,366	326,289
Funds	18			
Restricted income funds			168,014	73,920
Designated funds			53,349	30,000
General funds			249,003	222,369
Total charity funds			470,366	326,289

The directors 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(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors 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.

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

Approved by the trustees on 28 July 2021 and signed on their behalf by



Sarah Mowl - Chair

Life Cycle UK

Statement of cash flows

As at 31 March 2021

	2021 £	2020 £
Cash used in operating activities		
Net movement in funds	144,077	(61,522)
Adjustments for:		
Depreciation charges	5,059	8,260
(Gains) / losses on investments	(16,618)	24,976
Dividends and interest from investments	(9,682)	(11,606)
Decrease / (increase) in stock	(4,550)	(6,784)
Decrease / (increase) in debtors	560	20,115
Increase / (decrease) in creditors	41,191	(11,216)
Net cash provided by / (used in) operating activities	160,037	(37,777)
Cash flows from investing activities:		
Dividends and interest from investments	9,682	11,606
Net cash provided by / (used in) investing activities	9,682	11,606
Increase / (decrease) in cash and cash equivalents in the year	169,719	(26,171)
Cash and cash equivalents at the beginning of the year	101,480	127,651
Cash and cash equivalents at the end of the year	271,199	101,480

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Life Cycle UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. Whilst the COVID-19 pandemic has impacted the delivery of some of the charity's services, the charity has taken steps to mitigate the risk to the charity, and has identified opportunities to expand some of its other services, as set out in the trustees' report. For this reason, the accounts have been prepared on the going concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where preconditions exist relating to programmes to be delivered in future accounting periods.

Contract and fee income is recognised when the services are delivered. Income received in advance of provision of service is deferred until criteria for income recognition are met.

d) Volunteers

The charity benefits from the services of volunteers. During the year 59 volunteers gave 989 hours of their time to support the charity. In accordance with the Charities SORP (FRS 102), general volunteer time is not given a value in the accounts.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to each of the charity's projects on the basis of staff time spent on those activities. All of the charity's projects are reported as "Charitable activities" in the Statement of Financial Activities. "Raising funds" includes relevant staff costs and direct expenses.

Governance costs are the cost associated with the governance arrangements of the charity, and consist of the independent examination fee and the freelance accountant's costs for preparing management and statutory accounts. Governance costs are apportioned on the following basis:

	2021	2020
Raising funds	25%	25%
Charitable activities	75%	75%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and equipment	3-5 years straight line
---------------------	-------------------------

Items of equipment are capitalised where the purchase price exceeds £2,500.

j) Investments

Investments held as fixed assets are carried at their fair value, and are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

Donated items of stock are recognised at fair value, which is deemed to be the average expected sale proceeds less the expected costs of sale. Donated stock represents second hand bicycles which are refurbished by the charity and then put up for sales. Donated stock is only recognised once the bicycle has been fully refurbished and is fit for sale.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably 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 normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company pays into various defined contribution pension schemes on behalf of staff. The cost of providing pension and related benefits is charged to staff costs within the statement of financial activities.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

q) Accounting estimates and key judgements

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period were as follows:

Plant and equipment	3-5 years straight line
---------------------	-------------------------

2. Prior period comparatives

The following note is required under the SORP FRS 102 to explain the breakdown of income and expenditure between restricted and unrestricted funds in the prior period.

	Restricted £	Designated £	General £	2020 Total £
Income from:				
Donations	-	-	15,523	15,523
Charitable activities	191,135	-	360,609	551,744
Other trading activities	-	-	104,039	104,039
Investments	-	-	11,606	11,606
Total income	191,135	-	491,777	682,912
Expenditure on:				
Raising funds	18,343		5,089	23,432
Charitable activities	219,931	2,166	473,929	696,026
Total expenditure	238,274	2,166	479,018	719,458
Net income / (expenditure) before gains / (losses)	(47,139)	(2,166)	12,759	(36,546)
Net gains / (losses) on investments	-	-	(24,976)	(24,976)
Net income / expenditure	(47,139)	(2,166)	(12,217)	(61,522)
Transfers between funds	-	850	(850)	-
Net movement in funds	(47,139)	(1,316)	(13,067)	(61,522)

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

3. Donations

	Restricted £	Designated £	General £	2021 Total £
Furlough scheme	-	-	43,430	43,430
Legacies	-	35,714	-	35,714
General donations	-	-	9,761	9,761
Bristol City Council Additional Restrictions Grant	5,900	-	-	5,900
Bristol City Council Small Business Discretionary Grant	5,000	-	-	5,000
Derby City Council Business Support Grant	10,000	-	-	10,000
Donald Forrester Trust	5,000	-	-	5,000
Quartet Community Foundation - Coronavirus Recovery & Stabilisation Fund	10,000	-	-	10,000
Sport England Grant - Community Emergency Fund	9,896	-	-	9,896
Grants of less than £5,000	<u>13,895</u>	<u>-</u>	<u>1,500</u>	<u>15,395</u>
Total donations	<u><u>59,691</u></u>	<u><u>35,714</u></u>	<u><u>54,691</u></u>	<u><u>150,096</u></u>
Prior period comparatives				2020 Total £
	Restricted £	Designated £	General £	
Grants of less than £5,000	-	-	5,250	5,250
General donations	<u>-</u>	<u>-</u>	<u>10,273</u>	<u>10,273</u>
Total donations	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>15,523</u></u>	<u><u>15,523</u></u>

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	Designated £	General £	2021 Total £
Grants of £5,000 or more:				
AB Charitable Trust	10,000	-	-	10,000
BBC Children in Need	19,331	-	-	19,331
Bristol City Council Travelwest Community Grant	5,000	-	-	5,000
The National Lottery Community Fund	46,872	-	-	46,872
BUPA Foundation	20,000	-	-	20,000
The Chartered Accountants' Livery Charity	5,000	-	-	5,000
Derby City Council Connected Grant	13,500	-	-	13,500
Foundation Derbyshire	15,000	-	-	15,000
Great Western Railway	10,000	-	-	10,000
HPC Community Fund / Somerset Community Foundation	19,535	-	-	19,535
John James Bristol Foundation	12,000	-	-	12,000
James Tudor Foundation	5,000	-	-	5,000
National Grid Community Grant Programme	20,000	-	-	20,000
Newby Trust	5,000	-	-	5,000
The Ratcliff Foundation	5,000	-	-	5,000
The Singer Foundation	10,000	-	-	10,000
Sport England Grant - Return to Play	5,400	-	-	5,400
Working Young	5,090	-	-	5,090
 Grants of less than £5,000	 56,739	 -	 -	 56,739
 Restricted donations	 1,465	 -	 -	 1,465
 Fees for services	 -	 -	 349,785	 349,785
Total charitable activities	289,932	-	349,785	639,717

In addition to the funders listed, Life Cycle UK would like to thank the following funders for their support: Wesport, Quartet Community Foundation - MegaWatt Fund, Clothworkers Foundation.

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

Prior period comparatives

	Restricted £	Designated £	General £	2020 Total £
Grants of £5,000 or more:				
Alec Van Berchem Charitable Trust	6,500	-	-	6,500
Aubrey Orchard-Lisle Charitable Trust	5,000	-	-	5,000
BBC Children in Need	18,996	-	-	18,996
The Burden Trust	7,500	-	-	7,500
The Clare Milne Trust	5,000	-	-	5,000
Derby City Council	31,481	-	-	31,481
James Tudor Foundation	5,000	-	-	5,000
Medlock Charitable Trust	5,000	-	-	5,000
National Grid Community Grants Programme	10,000	-	-	10,000
Quartet Community Foundation -	5,000	-	-	5,000
The Singer Foundation	12,658	-	-	12,658
The Sobell Foundation	5,000	-	-	5,000
St Monica Trust Community Impact	8,719	-	-	8,719
Anonymous	5,000	-	-	5,000
Working Young	10,024	-	-	10,024
 Grants of less than £5,000	 29,967	 -	 -	 29,967
 Restricted donations	 20,290	 -	 -	 20,290
 Fees for services	 -	 -	 360,609	 360,609
Total charitable activities	191,135	-	360,609	551,744

5. Government grants

The charity receives government assistance, in the form of grants from Bristol City Council and Derby City Council to fund a variety of the charity's projects and COVID business support. In addition, they have received government support via the Coronavirus Job Retention Scheme during the year. The total amount of such grants in the year ended 31 March 2021 was £82,830 (2020: £31,481). There are no unfulfilled conditions or contingencies attaching to these grants. In addition the charity receives fees for services from various different local authorities.

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

6. Other trading activities

	Restricted £	Designated £	General £	2021 Total £	2020 Total £
Sale of goods and services:					
Bike sales and servicing - Bristol	-	-	127,525	127,525	104,039

All income from other trading activities in the prior year related to unrestricted general funds.

7. Total expenditure

	Raising funds £	Charitable activities £	2021 Total £
Projects and services	-	210,986	210,986
Publicity and marketing	-	7,113	7,113
IT costs	402	9,228	9,630
Staff costs (note 9)	26,858	474,485	501,343
Depreciation	-	5,059	5,059
Insurances	-	8,456	8,456
Professional fees	50	1,082	1,132
Support costs	3,322	52,520	55,842
Total expenditure	30,632	768,929	799,561
Support costs detail			
Governance	2,926	8,809	11,735
Office rent	-	6,808	6,808
Accountancy services	-	20,111	20,111
Home working allowance and equipment	-	2,886	2,886
Computers	-	5,916	5,916
General office	396	7,990	8,386
Total support costs	3,322	52,520	55,842

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

7. Total expenditure (continued) Prior period comparatives

	Raising funds £	Charitable activities £	2020 Total £
Projects and services	-	222,816	222,816
Publicity and marketing	-	7,475	7,475
IT costs	-	4,241	4,241
Staff costs (note 9)	20,538	402,553	423,091
Depreciation	-	8,260	8,260
Insurances	-	7,014	7,014
Professional fees	250	2,096	2,346
Support costs	<u>2,644</u>	<u>41,571</u>	<u>44,215</u>
Total expenditure	<u>23,432</u>	<u>696,026</u>	<u>719,458</u>
Support costs detail			
Governance	1,899	5,728	7,627
Office rent	-	6,744	6,744
Accountancy services	-	17,142	17,142
Computers	-	1,638	1,638
General office	<u>745</u>	<u>10,319</u>	<u>11,064</u>
Total support costs	<u>2,644</u>	<u>41,571</u>	<u>44,215</u>

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Notes to the financial statements

For the year ended 31 March 2021

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	5,059	8,260
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	150
Independent examiners' remuneration (including VAT)	<u>1,350</u>	<u>1,320</u>

No trustee received reimbursed expenses for travel to trustee meetings/business (2020: three).

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	454,951	384,897
Social security costs	27,240	21,678
Pension costs	<u>19,152</u>	<u>16,516</u>
	<u>501,343</u>	<u>423,091</u>

	2021 No.	2020 No.
Average staff head count	<u>28</u>	<u>26</u>
Full time equivalent staff	<u>19</u>	<u>16</u>

No employee earned more than £60,000 during the year (2020: none).

The key management personnel of the charitable company comprise the Chief Executive, Training Manager and Bike Back Manager. Total employee benefits paid to key management personnel were £89,244 (2020: £83,753).

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

11. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2020	26,446
Additions in year	-
At 31 March 2021	<u>26,446</u>
Depreciation	
At 1 April 2020	21,093
Charge for the year	<u>5,059</u>
At 31 March 2021	<u>26,152</u>
Net book value	
At 31 March 2021	<u><u>294</u></u>
At 31 March 2020	<u><u>5,353</u></u>

12. Investments

	2021 £	2020 £
Market value at 1 April 2020	221,191	246,167
Unrealised gains / (losses)	<u>16,618</u>	<u>(24,976)</u>
Market value at 31 March 2021	<u><u>237,809</u></u>	<u><u>221,191</u></u>
Historical cost:		
At 31 March	<u><u>241,000</u></u>	<u><u>241,000</u></u>

Investments comprising more than 5% of the total investment valuation are as follows:

COIF Fixed Interest Fund	32%	34%
COIF Property Fund	30%	32%
M&G Charifund	<u>39%</u>	<u>34%</u>

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

13. Stock

	2021 £	2020 £
Refurbished bicycles	6,170	10,470
New bikes	4,415	-
Parts and accessories	9,749	5,314
	<u>20,334</u>	<u>15,784</u>

The charity received donated stock in the form of second hand bicycles which are refurbished by the charity and subsequently sold. Bicycles are included as stock at the point when they have passed a final safe for sale check.

14. Debtors

	2021 £	2020 £
Trade debtors	31,505	35,208
Prepayments	4,733	4,276
Other debtors	5,641	2,955
	<u>41,879</u>	<u>42,439</u>

15. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	21,505	12,286
Other taxation and social security	12,178	14,405
VAT	3,927	4,814
Other creditors and accruals	7,527	7,259
Deferred income (note 16)	56,012	21,194
	<u>101,149</u>	<u>59,958</u>

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

16. Deferred income

	2021 £	2020 £
Balance brought forward	21,194	40,178
Amount released to income	(20,362)	(32,931)
Amount deferred in year	<u>55,180</u>	<u>13,947</u>
Balance carried forward	<u><u>56,012</u></u>	<u><u>21,194</u></u>

Deferred income comprises grants and fees received which are for specific future work. This is comprised of the following:

	2021 £	2020 £
Take a Stand	3,199	3,894
1st 4 Sport	7,370	-
Maintenance Courses	10,500	6,380
Bike Back Bristol	-	8,000
Bike Hanger	-	1,000
Pedal2 Project	-	1,920
Aylesbury Prison	18,154	-
Cycle Lessons	1,954	-
City of Bristol College	14,304	-
Other	<u>531</u>	<u>-</u>
Total	<u><u>56,012</u></u>	<u><u>21,194</u></u>

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	294	-	-	294
Investments	-	-	237,809	237,809
Current assets	168,311	53,349	111,752	333,412
Current liabilities	(591)	-	(100,558)	(101,149)
Net assets at 31 March 2021	<u>168,014</u>	<u>53,349</u>	<u>249,003</u>	<u>470,366</u>
Prior period comparatives				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	4,350	1,003	-	5,353
Investments	-	-	221,191	221,191
Current assets	81,425	28,997	49,281	159,703
Current liabilities	(11,855)	-	(48,103)	(59,958)
Net assets at 31 March 2020	<u>73,920</u>	<u>30,000</u>	<u>222,369</u>	<u>326,289</u>

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

18. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfer between funds £	At 31 March 2021 £
Restricted funds						
Two's Company	19,964	5,000	(15,507)	-	-	9,457
Bike Back Bristol	34,157	46,992	(55,149)	-	-	26,000
Bike Back Derby	2,460	99,297	(68,469)	-	-	33,288
Youth Project	-	6,162	(6,162)	-	-	-
Youth Project BBC CiN	-	19,331	(12,887)	-	-	6,444
Bike Minded	3,948	9,313	(13,261)	-	-	-
Over 55s	9,386	32,911	(18,718)	-	-	23,579
Electric Bikes	791	-	(791)	-	-	-
Core Funding	-	59,692	(49,274)	-	-	10,418
Health	2,380	-	(2,380)	-	-	-
Fixx	834	5,090	(5,924)	-	-	-
Somerset Cycling	-	39,535	-	-	-	39,535
Other	-	26,300	(7,007)	-	-	19,293
Total restricted funds	73,920	349,623	(255,529)	-	-	168,014
Designated funds:						
Development	30,000	35,714	(12,365)	-	-	53,349
Total designated funds	30,000	35,714	(12,365)	-	-	53,349
General funds	222,369	541,683	(531,667)	16,618		249,003
Total funds	326,289	927,020	(799,561)	16,618	-	470,366

18. Movements in funds (continued)

Purposes of restricted funds

Two's Company – tandem rides for people who are blind, sight-impaired or have other disabilities.

Bike Back Bristol – bike recycling project in Bristol.

Bike Back Derby - bike recycling and maintenance training projects in Derby.

Youth Project – after school and holiday activities for young people.

Youth Project BBC CIN – the part of the youth project funded by BBC Children in Need.

Bike Minded - cycle project for people with mental health problems.

Over 55s - cycle project for older riders.

Electric Bikes - funds for provision of electric bikes.

Core – restricted funding specifically for core costs to support projects.

Health – targeted support for those with specific health issues.

Fixx - supporting young people to refurbish bikes in Hartcliffe.

Somerset Cycling - for cycling initiatives in Somerset.

Other - Restricted funds to support Cycle Training, cycle stands and maintenance.

Purpose of designated funds

Development - funds earmarked for the development of projects and services.

Life Cycle UK

Notes to the financial statements

For the year ended 31 March 2021

18. Movements in funds (continued)

Prior period comparatives

	At 1 April 2019 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfer between funds £	At 31 March 2020 £
Restricted funds						
Two's Company	9,195	33,544	(22,775)	-	-	19,964
Bike Back Bristol	20,999	40,273	(27,115)	-	-	34,157
Bike Back Derby	12,998	45,481	(56,019)	-	-	2,460
Youth Project	17,305	1,500	(18,805)	-	-	-
Youth Project BBC CiN	1,580	18,996	(20,576)	-	-	-
Bike Minded	25,257	16,510	(37,819)	-	-	3,948
Silver Cyclists	7,358	23,907	(21,879)	-	-	9,386
Electric Bikes	2,690	-	(1,899)	-	-	791
Core Funding	16,667	-	(16,667)	-	-	-
Health	5,236	-	(2,856)	-	-	2,380
Fixx	240	10,024	(9,430)	-	-	834
Intern	-	900	(900)	-	-	-
Social Investment						
Business Grant	1,534	-	(1,534)	-	-	-
Total restricted funds	121,059	191,135	(238,274)	-	-	73,920
Designated funds:						
Development	3,171	-	(2,166)	-	28,995	30,000
Bike Back Derby	10,494	-	-	-	(10,494)	-
Bike Back Bristol	17,651	-	-	-	(17,651)	-
Total designated funds	31,316	-	(2,166)	-	850	30,000
General funds	235,436	491,777	(479,018)	(24,976)	(850)	222,369
Total funds	387,811	682,912	(719,458)	(24,976)	-	326,289

19. Related party transactions

There were no related party transactions during the year (2020: none).