

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**

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**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](mailto:office@lifecycleuk.org.uk)  
Website: [www.lifecycleuk.org.uk](http://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**

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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

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##### 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

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*"[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 1<sup>st</sup>4Sport 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

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**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**

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#### **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

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##### 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**

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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 £
<b>Income from:</b>						
Donations and legacies	3	59,691	35,714	54,691	<b>150,096</b>	15,523
Charitable activities	4	289,932	-	349,785	<b>639,717</b>	551,744
Other trading activities	6	-	-	127,525	<b>127,525</b>	104,039
Investments		-	-	9,682	<b>9,682</b>	11,606
<b>Total income</b>		<b>349,623</b>	<b>35,714</b>	<b>541,683</b>	<b>927,020</b>	<b>682,912</b>
<b>Expenditure on:</b>						
Raising funds		20,718	-	9,914	<b>30,632</b>	23,432
Charitable activities		234,811	12,365	521,753	<b>768,929</b>	696,026
<b>Total expenditure</b>	7	<b>255,529</b>	<b>12,365</b>	<b>531,667</b>	<b>799,561</b>	<b>719,458</b>
<b>Net income / (expenditure) before gains / (losses)</b>		<b>94,094</b>	<b>23,349</b>	<b>10,016</b>	<b>127,459</b>	<b>(36,546)</b>
Net gains / (losses) on investments	12	-	-	16,618	<b>16,618</b>	<b>(24,976)</b>
<b>Net income / (expenditure)</b>		<b>94,094</b>	<b>23,349</b>	<b>26,634</b>	<b>144,077</b>	<b>(61,522)</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>	8	<b>94,094</b>	<b>23,349</b>	<b>26,634</b>	<b>144,077</b>	<b>(61,522)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		73,920	30,000	222,369	<b>326,289</b>	387,811
<b>Total funds carried forward</b>		<b>168,014</b>	<b>53,349</b>	<b>249,003</b>	<b>470,366</b>	<b>326,289</b>

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 £
<b>Fixed assets</b>				
Tangible assets	11		<b>294</b>	5,353
Investments	12		<b>237,809</b>	221,191
			<b>238,103</b>	226,544
<b>Current assets</b>				
Stock	13	<b>20,334</b>		15,784
Debtors	14	<b>41,879</b>		42,439
Cash at bank and in hand		<b>271,199</b>		101,480
		<b>333,412</b>		159,703
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	15	<b>101,149</b>		59,958
<b>Net current assets</b>			<b>232,263</b>	99,745
<b>Net assets</b>	17		<b>470,366</b>	326,289
<b>Funds</b>	18			
Restricted income funds			<b>168,014</b>	73,920
Designated funds			<b>53,349</b>	30,000
General funds			<b>249,003</b>	222,369
<b>Total charity funds</b>			<b>470,366</b>	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 £
<b>Cash used in operating activities</b>		
<b>Net movement in funds</b>	<b>144,077</b>	(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)
<b>Net cash provided by / (used in) operating activities</b>	<b>160,037</b>	(37,777)
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	9,682	11,606
<b>Net cash provided by / (used in) investing activities</b>	<b>9,682</b>	11,606
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>169,719</b>	(26,171)
Cash and cash equivalents at the beginning of the year	101,480	127,651
<b>Cash and cash equivalents at the end of the year</b>	<b>271,199</b>	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

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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:

	<b>2021</b>	2020
Raising funds	<b>25%</b>	25%
Charitable activities	<b>75%</b>	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

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**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 £
<b>Income from:</b>				
Donations	-	-	15,523	<b>15,523</b>
Charitable activities	191,135	-	360,609	<b>551,744</b>
Other trading activities	-	-	104,039	<b>104,039</b>
Investments	-	-	11,606	<b>11,606</b>
<b>Total income</b>	<b>191,135</b>	<b>-</b>	<b>491,777</b>	<b>682,912</b>
<b>Expenditure on:</b>				
Raising funds	18,343		5,089	<b>23,432</b>
Charitable activities	219,931	2,166	473,929	<b>696,026</b>
<b>Total expenditure</b>	<b>238,274</b>	<b>2,166</b>	<b>479,018</b>	<b>719,458</b>
<b>Net income / (expenditure) before gains / (losses)</b>	<b>(47,139)</b>	<b>(2,166)</b>	<b>12,759</b>	<b>(36,546)</b>
Net gains / (losses) on investments	-	-	(24,976)	<b>(24,976)</b>
<b>Net income / expenditure</b>	<b>(47,139)</b>	<b>(2,166)</b>	<b>(12,217)</b>	<b>(61,522)</b>
Transfers between funds	-	850	(850)	-
<b>Net movement in funds</b>	<b>(47,139)</b>	<b>(1,316)</b>	<b>(13,067)</b>	<b>(61,522)</b>

## 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	<b>43,430</b>
Legacies	-	35,714	-	<b>35,714</b>
General donations	-	-	9,761	<b>9,761</b>
Bristol City Council Additional Restrictions Grant	5,900	-	-	<b>5,900</b>
Bristol City Council Small Business Discretionary Grant	5,000	-	-	<b>5,000</b>
Derby City Council Business Support Grant	10,000	-	-	<b>10,000</b>
Donald Forrester Trust	5,000	-	-	<b>5,000</b>
Quartet Community Foundation - Coronavirus Recovery & Stabilisation Fund	10,000	-	-	<b>10,000</b>
Sport England Grant - Community Emergency Fund	9,896	-	-	<b>9,896</b>
Grants of less than £5,000	<u>13,895</u>	<u>-</u>	<u>1,500</u>	<u><b>15,395</b></u>
<b>Total donations</b>	<u><u>59,691</u></u>	<u><u>35,714</u></u>	<u><u>54,691</u></u>	<u><u><b>150,096</b></u></u>
<b>Prior period comparatives</b>				<b>2020 Total £</b>
	Restricted £	Designated £	General £	
Grants of less than £5,000	-	-	5,250	<b>5,250</b>
General donations	<u>-</u>	<u>-</u>	<u>10,273</u>	<u><b>10,273</b></u>
<b>Total donations</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>15,523</u></u>	<u><u><b>15,523</b></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 £
<b>Grants of £5,000 or more:</b>				
AB Charitable Trust	10,000	-	-	<b>10,000</b>
BBC Children in Need	19,331	-	-	<b>19,331</b>
Bristol City Council Travelwest Community Grant	5,000	-	-	<b>5,000</b>
The National Lottery Community Fund	46,872	-	-	<b>46,872</b>
BUPA Foundation	20,000	-	-	<b>20,000</b>
The Chartered Accountants' Livery Charity	5,000	-	-	<b>5,000</b>
Derby City Council Connected Grant	13,500	-	-	<b>13,500</b>
Foundation Derbyshire	15,000	-	-	<b>15,000</b>
Great Western Railway	10,000	-	-	<b>10,000</b>
HPC Community Fund / Somerset Community Foundation	19,535	-	-	<b>19,535</b>
John James Bristol Foundation	12,000	-	-	<b>12,000</b>
James Tudor Foundation	5,000	-	-	<b>5,000</b>
National Grid Community Grant Programme	20,000	-	-	<b>20,000</b>
Newby Trust	5,000	-	-	<b>5,000</b>
The Ratcliff Foundation	5,000	-	-	<b>5,000</b>
The Singer Foundation	10,000	-	-	<b>10,000</b>
Sport England Grant - Return to Play	5,400	-	-	<b>5,400</b>
Working Young	5,090	-	-	<b>5,090</b>
 Grants of less than £5,000	 56,739	 -	 -	 <b>56,739</b>
 Restricted donations	 1,465	 -	 -	 <b>1,465</b>
 Fees for services	 -	 -	 349,785	 <b>349,785</b>
<b>Total charitable activities</b>	<b>289,932</b>	<b>-</b>	<b>349,785</b>	<b>639,717</b>

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 £
<b>Grants of £5,000 or more:</b>				
Alec Van Berchem Charitable Trust	6,500	-	-	<b>6,500</b>
Aubrey Orchard-Lisle Charitable Trust	5,000	-	-	<b>5,000</b>
BBC Children in Need	18,996	-	-	<b>18,996</b>
The Burden Trust	7,500	-	-	<b>7,500</b>
The Clare Milne Trust	5,000	-	-	<b>5,000</b>
Derby City Council	31,481	-	-	<b>31,481</b>
James Tudor Foundation	5,000	-	-	<b>5,000</b>
Medlock Charitable Trust	5,000	-	-	<b>5,000</b>
National Grid Community Grants Programme	10,000	-	-	<b>10,000</b>
Quartet Community Foundation -	5,000	-	-	<b>5,000</b>
The Singer Foundation	12,658	-	-	<b>12,658</b>
The Sobell Foundation	5,000	-	-	<b>5,000</b>
St Monica Trust Community Impact	8,719	-	-	<b>8,719</b>
Anonymous	5,000	-	-	<b>5,000</b>
Working Young	10,024	-	-	<b>10,024</b>
 Grants of less than £5,000	 29,967	 -	 -	 <b>29,967</b>
 Restricted donations	 20,290	 -	 -	 <b>20,290</b>
 Fees for services	 -	 -	 360,609	 <b>360,609</b>
<b>Total charitable activities</b>	<b>191,135</b>	<b>-</b>	<b>360,609</b>	<b>551,744</b>

#### 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 £
<b>Sale of goods and services:</b>					
Bike sales and servicing - Bristol	-	-	127,525	<b>127,525</b>	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	<b>210,986</b>
Publicity and marketing	-	7,113	<b>7,113</b>
IT costs	402	9,228	<b>9,630</b>
Staff costs (note 9)	26,858	474,485	<b>501,343</b>
Depreciation	-	5,059	<b>5,059</b>
Insurances	-	8,456	<b>8,456</b>
Professional fees	50	1,082	<b>1,132</b>
Support costs	3,322	52,520	<b>55,842</b>
Total expenditure	<b>30,632</b>	<b>768,929</b>	<b>799,561</b>
<b>Support costs detail</b>			
Governance	2,926	8,809	<b>11,735</b>
Office rent	-	6,808	<b>6,808</b>
Accountancy services	-	20,111	<b>20,111</b>
Home working allowance and equipment	-	2,886	<b>2,886</b>
Computers	-	5,916	<b>5,916</b>
General office	396	7,990	<b>8,386</b>
Total support costs	<b>3,322</b>	<b>52,520</b>	<b>55,842</b>

## 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	<b>222,816</b>
Publicity and marketing	-	7,475	<b>7,475</b>
IT costs	-	4,241	<b>4,241</b>
Staff costs (note 9)	20,538	402,553	<b>423,091</b>
Depreciation	-	8,260	<b>8,260</b>
Insurances	-	7,014	<b>7,014</b>
Professional fees	250	2,096	<b>2,346</b>
Support costs	<u>2,644</u>	<u>41,571</u>	<u><b>44,215</b></u>
Total expenditure	<u>23,432</u>	<u>696,026</u>	<u><b>719,458</b></u>
<b>Support costs detail</b>			
Governance	1,899	5,728	<b>7,627</b>
Office rent	-	6,744	<b>6,744</b>
Accountancy services	-	17,142	<b>17,142</b>
Computers	-	1,638	<b>1,638</b>
General office	<u>745</u>	<u>10,319</u>	<u><b>11,064</b></u>
Total support costs	<u>2,644</u>	<u>41,571</u>	<u><b>44,215</b></u>

## Life Cycle UK

### 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 £
<b>Cost</b>	
At 1 April 2020	26,446
Additions in year	-
At 31 March 2021	<u>26,446</u>
<b>Depreciation</b>	
At 1 April 2020	21,093
Charge for the year	<u>5,059</u>
At 31 March 2021	<u>26,152</u>
<b>Net book value</b>	
<b>At 31 March 2021</b>	<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>
<b>Market value at 31 March 2021</b>	<u><u>237,809</u></u>	<u><u>221,191</u></u>
Historical cost:		
<b>At 31 March</b>	<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)
<b>Net assets at 31 March 2021</b>	<b>168,014</b>	<b>53,349</b>	<b>249,003</b>	<b>470,366</b>
<b>Prior period comparatives</b>				
	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)
<b>Net assets at 31 March 2020</b>	<b>73,920</b>	<b>30,000</b>	<b>222,369</b>	<b>326,289</b>

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

**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 £
<b>Restricted funds</b>						
Two's Company	9,195	33,544	(22,775)	-	-	<b>19,964</b>
Bike Back Bristol	20,999	40,273	(27,115)	-	-	<b>34,157</b>
Bike Back Derby	12,998	45,481	(56,019)	-	-	<b>2,460</b>
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)	-	-	<b>3,948</b>
Silver Cyclists	7,358	23,907	(21,879)	-	-	<b>9,386</b>
Electric Bikes	2,690	-	(1,899)	-	-	<b>791</b>
Core Funding	16,667	-	(16,667)	-	-	-
Health	5,236	-	(2,856)	-	-	<b>2,380</b>
Fixx	240	10,024	(9,430)	-	-	<b>834</b>
Intern	-	900	(900)	-	-	-
Social Investment						
Business Grant	1,534	-	(1,534)	-	-	-
<b>Total restricted funds</b>	<b>121,059</b>	<b>191,135</b>	<b>(238,274)</b>	<b>-</b>	<b>-</b>	<b>73,920</b>
<b>Designated funds:</b>						
Development	3,171	-	(2,166)	-	28,995	<b>30,000</b>
Bike Back Derby	10,494	-	-	-	(10,494)	-
Bike Back Bristol	17,651	-	-	-	(17,651)	-
<b>Total designated funds</b>	<b>31,316</b>	<b>-</b>	<b>(2,166)</b>	<b>-</b>	<b>850</b>	<b>30,000</b>
<b>General funds</b>	<b>235,436</b>	<b>491,777</b>	<b>(479,018)</b>	<b>(24,976)</b>	<b>(850)</b>	<b>222,369</b>
<b>Total funds</b>	<b>387,811</b>	<b>682,912</b>	<b>(719,458)</b>	<b>(24,976)</b>	<b>-</b>	<b>326,289</b>

#### 19. Related party transactions

There were no related party transactions during the year (2020: none).