

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.

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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

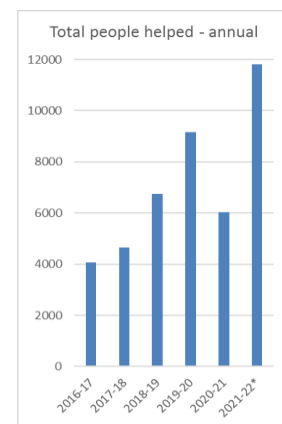
Despite ongoing covid disruption, our bike recycling project run in partnership with HM Prison Service helped 73 men inside prison to train as a City & Guilds accredited cycle mechanic. This included a new workshop inside HMYOI Aylesbury. We also offered placements to offenders in the community to improve 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:



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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"

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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%).

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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.

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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>489,600</u>	<u>470,366</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>489,600</u>	<u>470,366</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).