



Company no. 03836786
Charity no. 1077575

Life Cycle

Report and Audited Financial Statements

31 March 2024

Life Cycle

Contents

For the year ended 31 March 2024

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Life Cycle

Reference and administrative details

For the year ended 31 March 2024

Company number 03836786

Charity number 1077575

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

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

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

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

Chief executive Edward Norton

Company secretary Edward Norton

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

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

Objectives and activities of the charity

Hello, we're Life Cycle

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

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

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

Why are we here?

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

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

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

Who do we help?

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

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

Our vision

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

Our mission

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

Our values

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Structure, governance and management

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

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

Board of trustees

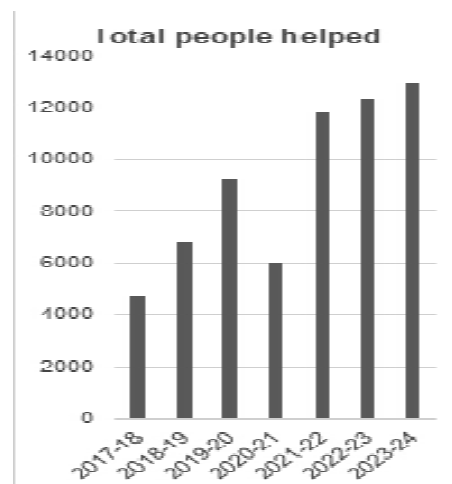
The number of trustees is a maximum of ten, unless otherwise approved by the trustees, and shall not be less than three. The directors and trustees of the charitable company during the period are listed on page 1.

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

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

Achievements and performance (Public Benefit)

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



Life Cycle

Report of the trustees

For the year ended 31 March 2024

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

1. Offering access to working bicycles

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

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

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

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

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

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

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

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

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

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

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

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Silver Cyclists” rides for the Over 55s:

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

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

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

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

4. Strengthening the cycling sector

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

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

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

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

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

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

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Risk Statement

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

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

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

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

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

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

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

Fundraising

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

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Future Plans

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

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

Thank you

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

Financial review

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

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

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

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

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Investments

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

Going Concern

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

Reserves policy

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Life Cycle

Report of the trustees

For the year ended 31 March 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

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

Auditors

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

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



Keith Norman - Chair

Independent auditors' report

To the members of

Life Cycle

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Life Cycle

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Life Cycle

Our responsibilities for the audit of the financial statements

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

Independent auditors' report

To the members of

Life Cycle

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

Use of our report

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

William Guy Blake

Date: 3 September 2024

William Guy Blake ACA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Life Cycle

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

For the year ended 31 March 2024

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

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

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

Life Cycle

Balance sheet

As at 31 March 2024

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

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

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



Keith Norman - Chair

Life Cycle

Statement of cash flows

As at 31 March 2024

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

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Volunteers

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support costs

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

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

i) Tangible fixed assets

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

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

j) Investments

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

k) Stock

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

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. We aim to pay within 28 days.

o) Financial instruments

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

p) Pension costs

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

q) Accounting estimates and key judgements

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

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

There are no key sources of estimation uncertainty.

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives

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

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

3. Donations

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

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

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparatives

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

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

5. Government grants

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

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

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

Life Cycle is a real living wage employer.

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

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

9. Taxation

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

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

11. Investments

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

12. Stock

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

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

13. Debtors

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

14. Creditors : amounts due within 1 year

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

15. Deferred income

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

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

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

16. Analysis of net assets between funds

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

Prior period comparatives

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds

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

Purposes of restricted funds

Inclusive Cycling - Project to support everyone to cycle including:

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

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

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

Somerset Cycling - For cycling initiatives in Somerset.

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

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

Life Cycle

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

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

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

Take a Stand - Bike stand project.

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

Purpose of designated fund - development

Funds earmarked for the development of projects and services.

Prior period comparatives

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

18. Related party transactions

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