

Company no. 03836786  
Charity no. 1077575

**Life Cycle**

**Report and Audited Financial Statements**

**31 March 2025**

## Life Cycle

### Reference and administrative details

**For the year ended 31 March 2025**

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**Company number** 03836786

**Charity number** 1077575

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

Email: [hello@lifecycle.org.uk](mailto:hello@lifecycle.org.uk)  
Website: [www.lifecycle.org.uk](http://www.lifecycle.org.uk)

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

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

**Chief executive** Edward Norton

**Company secretary** Edward Norton

**Bankers** Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

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

## **Life Cycle**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

## **Objectives and activities of the charity**

### **Hello, we're Life Cycle**

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

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

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

### **Why are we here?**

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

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

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

### **Who do we help?**

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

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

### **Our vision**

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

### **Our mission**

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

## **Life Cycle**

### **Report of the trustees**

**For the year ended 31 March 2025**

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#### **Our values**

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

#### **Structure, governance and management**

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

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

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

#### **Board of trustees**

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

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

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

## **Achievements and performance (Public Benefit)**

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

## Life Cycle

### Report of the trustees

**For the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

#### **2. Cycle training for all ages and abilities.**

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

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

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

*"The children loved the sessions, thank you!"*

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### Report of the trustees

#### For the year ended 31 March 2025

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

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

### 3. Cycling activities for people with additional needs.

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

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

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

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

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

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

### 4. Industry-accredited training

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

- Trained 77 members of the public as accredited cycle mechanics.
- Trained 32 people as 1<sup>st</sup>4Sport accredited cycle instructors.

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### Report of the trustees

#### For the year ended 31 March 2025

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

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

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

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

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

## Thank you

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

## Risk Statement

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

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

## Fundraising

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

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### Report of the trustees

#### For the year ended 31 March 2025

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

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

## Future Plans

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

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

## Financial review

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

- The closure of our workshop in Derby.
- Stopping the delivery of 1<sup>st</sup>4Sport accredited Cycle Instructor training.
- Reducing the number of Inclusive Cycling Projects we run.



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### Report of the trustees

#### For the year ended 31 March 2025

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

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

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

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

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

### Investments

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

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

### Going Concern

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

## Life Cycle

### Report of the trustees

For the year ended 31 March 2025

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## Reserves policy

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

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

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

### Statement of responsibilities of the trustees

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

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

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

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

## **Life Cycle**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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In so far as the trustees are aware:

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

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

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

#### **Auditors**

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

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



Keith Norman - Chair

## **Independent auditors' report**

### **To the members of**

#### **Life Cycle**

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#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Life Cycle**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of the trustees**

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

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

## **Independent auditors' report**

### **To the members of**

#### **Life Cycle**

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#### **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**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

*William Guy Blake*

Date: 22 September 2025

**William Guy Blake ACA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

## Life Cycle

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

For the year ended 31 March 2025

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

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



## Life Cycle

### Balance sheet

As at 31 March 2025

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

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

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



Keith Norman - Chair

## Life Cycle

### Statement of cash flows

As at 31 March 2025

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

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##### 1. Accounting policies

###### a) Basis of preparation and general information

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

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

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

###### b) Going concern basis of accounting

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

###### c) Income

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

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

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

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### d) Volunteers

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

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

##### h) Allocation of support costs

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

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

##### i) Tangible fixed assets

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

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### j) Investments

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

##### k) Stock

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

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

##### l) Debtors

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

##### m) Cash at bank and in hand

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

##### n) Creditors

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

##### o) Financial instruments

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

##### p) Pension costs

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

##### q) Accounting estimates and key judgements

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 1. Accounting policies (continued)

##### q) Accounting estimates and key judgements

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

There are no key sources of estimation uncertainty.

#### 2. Prior period comparatives

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

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

#### 3. Donations

	Restricted £	Unrestricted £	2025 Total £
General donations	-	45,735	<b>45,735</b>
<b>Total donations</b>	<b>-</b>	<b>45,735</b>	<b>45,735</b>

## Life Cycle

### Notes to the financial statements

For the year ended 31 March 2025

#### 3. Donations (continued)

Prior period comparatives	Restricted £	Unrestricted £	2024 Total £
General donations	-	30,608	30,608
<b>Total donations</b>	<b>-</b>	<b>30,608</b>	<b>30,608</b>

#### 4. Income from charitable activities

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

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 4. Income from charitable activities

##### Prior period comparatives

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

#### 5. Government grants

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



## Life Cycle

### Notes to the financial statements

For the year ended 31 March 2025

#### 6. Total expenditure

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

#### Prior period comparative

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 7. Net movement in funds

This is stated after charging:

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

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

#### 8. Staff costs and numbers

Staff costs were as follows:

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

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

Life Cycle is a real living wage employer.

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

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

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

#### 9. Taxation

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

## Life Cycle

### Notes to the financial statements

For the year ended 31 March 2025

#### 10. Tangible fixed assets

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

#### 11. Investments

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

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

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

## Life Cycle

### Notes to the financial statements

For the year ended 31 March 2025

#### 12. Stock

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

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

#### 13. Debtors

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

#### 14. Creditors : amounts due within 1 year

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 15. Deferred income

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

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

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

#### 16. Analysis of net assets between funds

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

#### Prior period comparatives

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

## Life Cycle

### Notes to the financial statements

For the year ended 31 March 2025

#### 17. Movements in funds

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

#### Purposes of restricted funds

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

## Life Cycle

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 17. Movements in funds (continued)

##### Purpose of designated fund - development

Funds earmarked for the development of projects and services.

##### Prior period comparatives

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) on investments £	At 31 March 2024 £
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<u>114,231</u>	<u>404,121</u>	<u>(405,661)</u>	<u>-</u>	<u>112,691</u>
<b>Designated funds</b>					
Development	<u>12,198</u>	<u>-</u>	<u>(12,198)</u>	<u>-</u>	<u>-</u>
<b>General unrestricted funds</b>	<u>258,273</u>	<u>914,286</u>	<u>(950,667)</u>	<u>465</u>	<u>222,357</u>
<b>Total funds</b>	<u><u>384,702</u></u>	<u><u>1,318,407</u></u>	<u><u>(1,368,526)</u></u>	<u><u>465</u></u>	<u><u>335,048</u></u>

#### 18. Related party transactions

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

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