

REGISTERED COMPANY NUMBER: 04373456
REGISTERED CHARITY NUMBER: 1092304

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Friends of Pedal Power Project Limited**

Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Friends of Pedal Power Project Limited

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for the Year Ended 31 March 2021**

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Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Overall Charitable Aims and Objectives

Aim - The promotion of community participation in healthy recreation for the benefit of both disabled and able-bodied visitors to and inhabitants of the City of Cardiff, Vale of Glamorgan and environs in particular, but not exclusively, by the provision of facilities for cycling and advancement of public education in cycling safety.

Objectives

Overcome barriers to cycling especially for this who are disabled or disadvantaged
Promote inclusive cycling as a route to equal access to health and wellbeing
Provide an efficient and effective cycling service open to all children and adults for cycle hire, training and maintenance
Provide a community facility for cyclists and the public to socialise, access opportunities to improve health and wellbeing, attend community meetings, appreciate the environment, encourage active travel and gain confidence, skills and experience

Strategic Objectives

2020/21

Become a centre of excellence for all general and accessible cycling

By improving and developing out knowledge and understanding of any and all of the needs of our customers and how we can help them through cycling.
By providing an efficient yet sensitive service, attending to both physical and emotional needs, which will encourage people to make cycling an integral part of their life.
Review work with volunteers and work experience trainees.

Become an efficient and accountable organisation

Using all our resources (including staff) most effectively, avoiding repetition or waste where possible.
Having planning and systems to ensure our services continue without interruption.
Regularly reviewing of all services and activities to maintain the highest standard.
By ensuring a robust and effective organisational structure of management.
By ensuring a system of regular supervision and performance management.

Become an innovative organisation that leads in accessibility

By having a lively and imaginative working environment which encourages creative thought and ideas.
By keeping abreast of changes in all fields relevant to our services.
By introducing new equipment and ways of working that benefit our customers.

Become financially and environmentally sustainable

Ensure our services continue to meet the existing and growing needs of our customers.
By expanding the provision of our services to a larger geographical area to meet the needs of more people.
Remain financially stable whilst still dynamic.
Be sensitive and supportive to the natural environment.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

Objectives and activities

Significant activities

The charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who make use of our services and to the wider community.

Activities

- a Inclusive/accessible cycle hire service
- b General cycle hire service
- c Cycle training, cycle maintenance and refurbishment of donated bikes
- d Regular group cycle rides, and social activities
- e Café
- f Volunteering and work placement opportunities
- g Information, learning and expertise on inclusive cycling

The year had already begun with lockdown at the end of March. Pedal Power, like everyone else, was obliged to close due to the pandemic. These were times that we could not have foreseen and the future definitely looked bleak. The lockdown of Pedal Power was further complicated by the necessity to continue, on Welsh Government instruction, the maintenance and redistribution of the bike sharing scheme, nextbikes. We were unable to provide cycling opportunities for our customers yet had to continue organising the mechanics and drivers for nextbikes, keeping them safe and implementing Covid 19 procedures. The Government JRS scheme meant that we were able to furlough some members of staff but not all as we also needed to put in applications for support funding in order for the charity to survive at all. To further complicate matters, it was at this time that it came to light that nextbike intended to take all activities in house and so the maintenance and distribution contract ceased on August 31st 2020, with the accompanying loss of income.

During the first lockdown it became apparent that we needed to devise a one way system for hiring our bikes so that when we did re-open, our customers would be safe. This necessitated using the café main doors as a Reception/Booking in point. The bikes would be brought out to the customer, at a safe distance, and then returned to the compound where they would be disinfected. This meant that our activity was a safe as could be expected and we were very happy to re-open on July 8th, a few days at first, increasing gradually.

During the time we were closed we had frequently been contacted by customers desperate for us to open again. Cycling with Pedal Power was considered essential by many - many customers could not understand all the changes and why Pedal Power was closed. However, many of our customers are also vulnerable and were shielding, too nervous to venture out or awaiting the much-heralded vaccine. We faced the dilemma of bringing staff off furlough without any guarantee the business would be there. And indeed, although those who came and hired were extremely grateful, business was less than 50% of the previous year.

We responded to the boom in cycling by refurbishing as many donated bikes as possible for re-sale and devised a Covid secure method of providing repairs for the public which proved a lifeline of income over the summer months. Even hire at our Bay site (re-opening delayed by WG decision to re-lay pathway exactly when we wanted to open) was much reduced. People had either bought their own bikes or were reluctant to hire. Plus there were no tourists from Europe or further afield.

Training was impossible for many months as considered too close proximity and again, even when we did start up, people were nervous of getting too close.

As autumn set in so the numbers started to rise and although we remained open during the firebreak, there were less and less people venturing out.

The winter saw the second and much more serious wave, leaving us closed until February and even then only with gradual opening and gradual return of customers.

Thankfully, the new year saw the arrival of the vaccine and its swift implementation across Wales meant we began to see a return of regular customers, often more than once a week. General hire, however, remained severely curtailed and has never recovered.

Our café remained closed during this whole period. The system we had implemented worked well, customers and staff were safe and confident in the procedures and it was a challenge to imagine a configuration that would maintain the system and allow the café to open.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

Objectives and activities

Again, we learned a lot about the importance of our café during the time it was closed. It became very clear that the food and beverage aspect was the least important - it was the safe social space that was truly missed. This was a place where our customers felt welcomed and not judged, where carers, many of whom had been totally isolated for months, could meet up and share worries, support each other. We, therefore, worked with a volunteer who is also a builder and have devised an internal Reception/office space within the footprint of the café that also allows us to open the café to the public again, safely.

Overall an extremely challenging period on all fronts but we have prevailed and continue to provide our inclusive cycling services to all ages and all abilities.

COVID-19

Due to many of both our members and volunteers being in the vulnerable category, our cycle hire and cycle training services ceased in March 2020 with national lockdown from March 23rd 2020.

During the time we were closed we re-arranged the use of space, devised and implemented procedures and PPE to ensure that all activities for both staff and customers would be as safe as possible. This involves reducing any close contact to absolute minimum, not allowing any public entry to the building (except for access to a disabled toilet on the ground floor), regular and thorough disinfecting of all equipment - all of which is explained on our website <https://www.cardiffpedalpower.org/covid-19> We re-opened for hire and training from mid July 2020, closing again during winter lockdown from December and re-opening in February 2021.

Cycling Services

The significance of including everyone in cycling is becoming increasingly appreciated and Pedal Power continued to offer this service for the majority of the year, notwithstanding pandemic restrictions.

Inclusive cycling

It is more essential than ever, from health to climate emergency, to ensure that everyone, all ages and all abilities, is able to access and enjoy the benefits of cycling. There are many reasons why people encounter or believe that there is a barrier to them cycling and Pedal Power works tirelessly to remove those barriers and provide positive cycling experiences for all. At Pedal Power we aim to create and support a whole cycling journey by making everyone feel welcomed and encouraged at every stage. We provide assessments to recommend the best bike/trike accessories; we provide learn to ride sessions for all ages and all abilities; we provide confidence building and skills practice sessions; we provide led social rides at various ability levels. Our unique combination of experience, expertise and equipment (a wide variety of bikes, trikes and accessories) ensure that every customer's specific needs are addressed and our second site, at Cardiff Bay, although currently more limited in its offer, does provide a contrasting and often invigorating experience.

General Hire

In addition to our extensive fleet of adaptive trikes, we provide the opportunity to hire top quality 2 wheeled bikes in a variety of sizes, including for children. We also provide tagalongs, buggies and child seats, ensuring that whole families can enjoy cycling. We provide helmet, lock and, if required, a water-resistant poncho - all cycling needs can be met by Pedal Power. We are the only cycle hire able to provide bikes in large numbers, thereby facilitating group hires.

Maintenance and repairs

The popularity of our accessible trikes means that regular maintenance and repair is essential for the safety and enjoyment of all our users and understanding our extensive fleet is a time-consuming and specialist job. All the mechanics who work with Pedal Power receive training and gain experience of working with adaptive trikes and accessories. This means that we have increased capacity when it comes to the Pedal Power fleet but also that every mechanic is enriching their knowledge and understanding of cycles - specialist upskilling at its best.

The public are very generous in offering their support to Pedal Power, often in the form of used bikes and we are continuing to accept these bikes. We then assess their potential, send the hopeless for scrap and lovingly refurbish where we can. These upcycled cycles are then offered for sale at either HQ or at the Bay.

Training

There has been a marked rise in interest in cycling over the last year which is set to continue as the Active Travel agenda gains awareness. We have seen this translate into an increased interest in learning to cycle from both adults and children and our two cycling officers are in constant demand. Our proven record of successful methods in not only teaching but also in building confidence have led to a regular call for lessons and often a waiting list. An essential part of our service lies in providing the expertise to deliver assessment, thus ensuring that every person is matched to the correct bike and that regular re-assessments are available when changes need to be made. We are also developing a programme of group rides, which develop skills and confidence and build friendships. Our group leader training and support worker training programmes are also helpful in supporting the organisations with which we work.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

Objectives and activities

Café

Due to the pandemic, our award winning café has sadly been closed to the public, which has also meant that the associated socialising has also stopped. We have facilitated outdoor seating, restrictions permitting, and will continue to adapt as best we can in order to reinstate this very important and much missed aspect of the Pedal Power experience.

Involving People

Members: Our unique membership offer means for only £20 per year (£12 per child) our customer is able to receive an assessment and re-assessments, access to all our fleet and accessories, a reduced hire fee and with their carer cycling for free. We also work hard to support the supporters and families by engaging in conversation, offering advice when requested and always aiming to make their visit the best quality.

Support workers and organisations: Pedal Power continues to make strong relationships with special schools, colleges, care homes and third sector community organisations from Cardiff, the Vale, RCT and beyond. We welcome visits and are always willing to show people around and we encourage organisations to try out the bikes and trikes so they can experience for themselves the amazing variety of adaptive trikes we have on offer.

Volunteers: Volunteering at Pedal Power is very important and also very rewarding. We have many opportunities for volunteers to donate their time, helping out in the Bikeshed and down at the Bay in all weathers, clearing tables and washing dishes in the Café, providing cycling support, data in-putting, sweeping up, painting and decorating, supporting fund raising events - the list is endless. The experience gained may also prove useful in re-building confidence, gaining new skills, making new friends. Due to Covid, we have been very careful in bring back our volunteers in a very measured and limited way.

Work Placements: We have a proud history of working with work placements schemes and have many members of current staff who have come into Pedal Power through this route. We are always open to work with local authorities and government in the future in supporting people back to the workplace.

Partnerships: Our contract with Nextbikes, delivering the maintenance and redistribution of the bike sharing scheme in partnership with Cardiff Council, ceased on August 31st 2020 due to Nextbikes decision to take everything in-house.

Pedal Power greatly values working in partnership to deliver our services and improve our outcomes for individuals and communities. Alongside our continued relationships with the many schools, colleges and organisations that use our services, this year we have also worked in partnership with Cardiff Council, Welsh Government and WCVA in order to access all possible support to ensure the survival of the organisation during this unprecedented time.

We kept in communication with our customers and members throughout, with the intention that we would be able to recommence activities at the earliest time possible, in the safest manner.

All Wales partnership working: During this time we were in regular contact with colleagues from the Wales Inclusive Cycling Forum (established 2013) where we work to promote inclusive cycling throughout Wales with Disability Sports Wales, Bikeability Swansea, Pedal Power Wrexham, Cycling UK (formerly CTC) and Sustrans.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

Strategic report

Achievement and performance

Projects

Cycling Services

We delivered 205 1 - 1 learn to ride sessions, 29 confidence building 1 -1 sessions, 41 assessments and 4 re-assessments.

Inclusive Cycling

After a very uncertain year, our membership stabilised at 1231.

General and Inclusive Bike Services

Hires were obviously radically affected by the pandemic but we still delivered 3675 member related hires, 3451 general hires, with an overall total of 7126.

We continued to take in and refurbish donated bikes and a total of 126 donated bikes were recycled and sold.

Dealership

We continue our development of a revenue strand through dealership, providing the opportunity for people to visit and try before they buy.

Customer observations during Covid 19 year

We learned a great deal through conversations how Pedal Power fitted into people's lives and how the restrictions and changes during the Covid 19 year affected them.

Many customers were alarmed that we closed during the first lockdown as they saw us as an essential service and couldn't understand why we didn't remain open.

Once we had made adjustments to the layout of the building and the way we delivered the cycles it was clear that cycling with us was a relatively safe activity, given that it involved minimal contact between people and was outdoors and we have endeavoured to deliver our service as much as was safely possible, whilst also conforming to restrictions and following government guidelines for behaviour.

One parent explained that taking her autistic son out for a walk was not an easy option as he does not react well to people or dogs and she finds it difficult to control him when he gets distressed given his age and size. Cycling with him contained on a side by side is not only a safe activity but also has a calming effect on his emotional state.

Many of our customers talked about the evident anxiety felt by themselves and displayed by the people they worked with. There was a great deal of isolation felt and its negative effects.

As many of our customers have varying health issues there was also a nervousness, not about cycling with Pedal Power, but about travelling together to reach the site itself. However, as many activities ceased and were slow to recommence, many of our customers have increased the number of times that they visit in a week.

Inactivity had led many customers to have deteriorated in their mobility and fitness levels, with some actually returning in wheelchairs or struggling to walk even the short distance from the carpark.

Events

Fundraising events

Due to Covid restrictions and the vulnerable nature of many of our customers and supporters, we did not feel it appropriate to organise any events during this strangest of years.

Financial review

Reserves policy

The Trustees' policy is to work towards a minimum level of unrestricted funds equivalent to six months operating costs and to provide sufficient funds to allow the Charity to meet redundancy and other major employee and contractual obligations should the funding levels fall or be deferred to give time to find alternative sources of the income. The trustees are mindful of the need to increase the level of available reserves by increasing core income thereby reducing the charity's reliance on grant funding.

The level of available unrestricted funds at the balance sheet date after the investment in fixed assets is £117,005 (2020: £79,184).

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2021

Strategic report

Financial review

Results

The total incoming resources for the year amounted to £401,006 (2020: £486,598). The surplus on unrestricted funds of £34,467 (2020: £73,556 - deficit) has resulted in increased unrestricted funds carried forward to £120,876 (2020: £86,498). The deficit on restricted funds of £30,797 (2020: £1,814) has resulted in funds carried forward decreasing to £721,134 (2020: £751,842).

Future plans

After such a challenging year, it is essential that we re-establish Pedal Power's presence in whatever the "new normal" turns out to be. We will do this by -

- Clearly communicating how essential our service is to people to both Welsh Government, Cardiff Council and health related organisations
- Continuing to raise the profile and awareness of Pedal Power
- Consolidating Pedal Power as an essential voice in all matters related to inclusive cycling including the Active Travel Act and Future Generations Wellbeing Act
- Consolidate and improve our presence at the Bay site to serve as a shop window and promote inclusive cycling
- Consolidating our links with organisations who benefit from our service and increase the number of participants attending
- Making concerted efforts to strengthen links between activities at both sites
- Building and extending links with adjacent communities in particular BAME and disadvantaged/least likely to cycle community groups
- Continuing to seek a variety of sources of funding to ensure the financial stability of the charity
- Continuing to seek funding for core staff, in particular cycling officers
- Establishing a more secure understanding of financial support from Cardiff Council and Welsh Government in including Pedal Power in all aspects of Cardiff's cycling strategy
- Continuing to strengthen our existing partnerships and seeking new partners
- Extending and improving our marketing and social media strategy, including reviewing marketing materials
- Continuing improvement of our financial efficacy
- Seeking new and innovative ways to increase funding streams and so improve our financial security
- Continuing to improve the efficiency of all operational areas, internal structures and staff training to improve our customer provision

Structure, governance and management

Legal status

Friends of Pedal Power Ltd. is a company limited by guarantee, registered number 4373456, and is governed by its Memorandum and Articles of Association and a charity registered with the Charity Commission, number 1092304.

Recruitment and appointment of new trustees

The Trustees who are appointed by the Members at the Annual General Meeting are recruited through local advertisements, organisations with whom the Charity works and interested members of the public. New trustees are provided with induction and continuing training by the Director and staff. Training includes responsibilities of trustees and details of the Charity and its history.

Organisational structure

The Charity is controlled by the Trustees who are all voluntary members. The day to day administration is delegated to the Director and support staff. The Director, Sian Donovan, reports to the Trustees at their regular meetings throughout the year.

Key management remuneration

The Trustees have recognised the major risks facing the Charity as loss of funding and injuries sustained by those hiring the bikes, especially those with disabilities. To mitigate the financial loss a reserves policy has been set up. To mitigate the risk of injury each hirer signs a set of terms and conditions and is given instructions by the Charity.

Risk management

The Trustees have recognised the major risks facing the Charity as loss of funding and injuries sustained by those hiring the bikes, especially those with disabilities. To mitigate the financial loss a reserves policy has been set up. To mitigate the risk of injury each hirer signs a set of terms and conditions and is given instructions by the Charity.

Reference and administrative details

Registered Company number

04373456 (Not specified/Other)

Friends of Pedal Power Project Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

Registered Charity number
1092304

Registered office
Pontcanna Caravan Park
Off Dogo Street
Cardiff
CF11 9JJ

Trustees
E J Evans
S P Cox Treasurer
Mrs S Rosser (resigned 10.9.20)
Mrs C Ferris
M J Walsh
P Harding Chair
P A P Ruddock
Mrs N Brightmore
M Eames Retired (appointed 10.9.20)

Independent Examiner
Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers
Barclays
1-5 St David's Way
Cardiff
CF10 2DP

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 4th Dec 2021 and signed on its behalf by:


.....
P Harding Trustee

**Independent Examiner's Report to the Trustees of
Friends of Pedal Power Project Limited**

Independent examiner's report to the trustees of Friends of Pedal Power Project Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Lucey
ICAEW
Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 19 December 2021

Friends of Pedal Power Project Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	22,887	-	22,887	13,962
Charitable activities	5				
Cycle and Membership		252,119	800	252,919	176,255
Other trading activities	3	125,152	-	125,152	293,085
Investment income	4	46	-	46	305
Other income		-	-	-	2,991
Total		400,204	800	401,004	486,598
Expenditure on					
Raising funds	6	30,167	-	30,167	31,597
Charitable activities	7				
Cycle and Membership		335,517	31,507	367,024	530,371
Total		365,685	31,506	397,191	561,968
NET INCOME/(EXPENDITURE)		34,519	(30,707)	3,813	(75,370)
Transfers between funds	17	90	(90)	-	-
Net movement in funds		34,609	(30,797)	3,813	(75,370)
Reconciliation of funds					
Total funds brought forward		86,409	751,931	838,340	913,710
Total funds carried forward		<u>121,018</u>	<u>721,135</u>	<u>842,153</u>	<u>838,340</u>

Friends of Pedal Power Project Limited (Registered number: 04373456)

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	12	5,014	707,300	712,314	738,881
Current assets					
Debtors	13	3,086	-	3,086	45,769
Cash at bank and in hand		<u>148,927</u>	<u>13,835</u>	<u>162,762</u>	<u>75,377</u>
		152,013	13,835	165,848	121,146
Creditors					
Amounts falling due within one year	14	(24,009)	-	(24,009)	(21,687)
Net current assets		<u>128,004</u>	<u>13,835</u>	<u>141,839</u>	<u>99,459</u>
Total assets less current liabilities		133,018	721,135	854,153	838,340
Creditors					
Amounts falling due after more than one year	15	(12,000)	-	(12,000)	-
NET ASSETS		<u>121,018</u>	<u>721,135</u>	<u>842,153</u>	<u>838,340</u>
Funds	17				
Unrestricted funds				121,018	86,498
Restricted funds				<u>721,135</u>	<u>751,842</u>
Total funds				<u>842,153</u>	<u>838,340</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2021 and were signed on its behalf by:

.....
P Harding - Trustee

.....
S P Cox - Trustee

Friends of Pedal Power Project Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Membership and voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when, the donor specifies that the donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

The monies received from the sale of bicycles are re-invested into new bikes or spare parts.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed assets are recognised as restricted funds and used to finance the annual depreciation charge.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Friends of Pedal Power Project Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. Accounting policies - continued

Expenditure
Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Equipment	- 33% on cost
Motor vehicles	- 25% on cost

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Taxation

The company is a registered charity and all its income is primary purpose it is, therefore, exempt from taxation.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Debtors, creditors and cash

Current assets and liabilities, including cash held at bank or as part of short term deposits, are recognised at cost or valuation as at the year end.

Aged debtors and liabilities are recognised at net present value in line with FRS 102.

Government grants

Government grants relates to income receivable in relation to the UK government COVID-19 job retention scheme as well as Welsh government grants.

2. Donations and legacies

	2021	2020
	£	£
Donations	13,626	8,835
Gift aid	-	238
Sale of donated bikes	<u>9,261</u>	<u>4,889</u>
	<u><u>22,887</u></u>	<u><u>13,962</u></u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

3. Other trading activities			
		2021	2020
		£	£
Fundraising events		1,197	546
Kitchen sales		-	40,157
Product sales and Next Bike		<u>123,955</u>	<u>252,382</u>
		<u>125,152</u>	<u>293,085</u>
4. Investment income			
		2021	2020
		£	£
Deposit account interest		<u>46</u>	<u>305</u>
5. Income from charitable activities			
		2021	2020
		£	£
Training	Activity	4,458	13,124
Cardiff City Council	Cycle and Membership	22,779	22,779
Bike servicing and repairs	Cycle and Membership	6,914	3,047
Membership and session fees	Cycle and Membership	2,538	9,590
Hire income	Cycle and Membership	33,444	98,718
Peter Harison Foundation	Cycle and Membership	-	10,000
The Crane Foundation	Cycle and Membership	-	3,997
Glamorgan Voluntary Service	Cycle and Membership	-	15,000
Moondance foundation	Cycle and Membership	31,340	-
Government grants	Cycle and Membership	<u>151,446</u>	<u>-</u>
		<u>252,919</u>	<u>176,255</u>
6. Raising funds			
Other trading activities			
		2021	2020
		£	£
Events and publicity		-	902
Purchases		<u>30,167</u>	<u>30,695</u>
		<u>30,167</u>	<u>31,597</u>
7. Charitable activities costs			
	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Cycle and Membership	<u>326,868</u>	<u>40,156</u>	<u>367,024</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. Support costs

	Management £	Governance costs £	Totals £
Cycle and Membership	<u>37,175</u>	<u>2,981</u>	<u>40,156</u>

Support costs, included in the above, are as follows:

	2021 Cycle and Membership £	2020 Total activities £
Wages	36,517	55,133
Light and heat	573	659
Office expenses	85	1,283
Accountancy and legal fees	<u>2,981</u>	<u>4,625</u>
	<u>40,156</u>	<u>61,700</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	29,266	29,719
Surplus on disposal of fixed assets	<u>(917)</u>	<u>(9,471)</u>

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' donations

During the year Trustees' donations totalled £NIL for the year ended 31 March 2021, £3,000 donations were made by Trustees' for the year ended 31 March 2020.

11. Staff costs

	2021 £	2020 £
Wages and salaries	260,838	393,806
Social security costs	10,071	22,927
Other pension costs	<u>15,494</u>	<u>19,674</u>
	<u>286,403</u>	<u>436,407</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Cycle & café activities	19	27
Directors & finance	<u>2</u>	<u>2</u>
	<u>21</u>	<u>29</u>

Friends of Pedal Power Project Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. Staff costs - continued

No employees received emoluments in excess of £60,000.

The salaries paid to the key management personnel during the year amounted to £70,900 (2020: £65,855).

12. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Totals £
Cost				
At 1 April 2020	839,802	51,534	28,588	919,924
Additions	-	2,699	-	2,699
Disposals	-	-	(11,765)	(11,765)
At 31 March 2021	<u>839,802</u>	<u>54,233</u>	<u>16,823</u>	<u>910,858</u>
Depreciation				
At 1 April 2020	122,796	29,659	28,588	181,043
Charge for year	16,887	12,379	-	29,266
Eliminated on disposal	-	-	(11,765)	(11,765)
At 31 March 2021	<u>139,683</u>	<u>42,038</u>	<u>16,823</u>	<u>198,544</u>
Net book value				
At 31 March 2021	<u>700,119</u>	<u>12,195</u>	<u>-</u>	<u>712,314</u>
At 31 March 2020	<u>717,006</u>	<u>21,875</u>	<u>-</u>	<u>738,881</u>

13. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	399	42,004
Other debtors	254	254
Prepayments	<u>2,433</u>	<u>3,511</u>
	<u>3,086</u>	<u>45,769</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	725	741
VAT	20,472	17,781
Accruals and deferred income	<u>2,812</u>	<u>3,165</u>
	<u>24,009</u>	<u>21,687</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans (see note 16)	<u>12,000</u>	<u>-</u>

16. Loans

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>4,500</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	7,500	-

17. Movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	86,409	34,519	90	121,018
Restricted funds				
Big Lottery Fund	226,615	(6,000)	-	220,615
Cardiff Council - Capital Grant	84,437	(2,232)	-	82,205
Welsh Government – Communities Facilities				
Activities Programme	405,951	(8,656)	-	397,295
Porth Teigr	8,344	(2,846)	-	5,498
Peter Harison Foundation	5,833	(5,833)	-	-
Cardiff Rotary Grant - Sparks	3,282	(1,059)	-	2,223
Glamorgan Voluntary Service	13,480	(2,109)	-	11,371
The Crane Foundation	3,380	(1,362)	(90)	1,928
Work placement scheme - extension	<u>609</u>	<u>(609)</u>	<u>-</u>	<u>-</u>
	<u>751,931</u>	<u>(30,706)</u>	<u>(90)</u>	<u>721,135</u>
TOTAL FUNDS	<u>838,340</u>	<u>3,813</u>	<u>-</u>	<u>842,153</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

17. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,204	(365,685)	34,519
Restricted funds			
Big Lottery Fund	-	(6,000)	(6,000)
Cardiff Council - Capital Grant	-	(2,232)	(2,232)
Welsh Government – Communities Facilities Activities Programme	-	(8,656)	(8,656)
Porth Teigr	-	(2,846)	(2,846)
Peter Harison Foundation	-	(5,833)	(5,833)
Cardiff Rotary Grant - Sparks	-	(1,059)	(1,059)
Glamorgan Voluntary Service	800	(2,909)	(2,109)
The Crane Foundation	-	(1,362)	(1,362)
Work placement scheme - extension	-	(609)	(609)
	<u>800</u>	<u>(31,506)</u>	<u>(30,706)</u>
TOTAL FUNDS	<u>401,004</u>	<u>(397,191)</u>	<u>3,813</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	160,053	(73,759)	204	86,498
Restricted funds				
Big Lottery Fund	232,615	(6,000)	-	226,615
Cardiff Council - Capital Grant	86,668	(2,231)	-	84,437
Peter Harrison Foundation	-	5,833	-	5,833
Welsh Government – Communities Facilities Activities Programme	418,844	(12,689)	(204)	405,951
Porth Teigr	11,189	(2,845)	-	8,344
Cardiff Rotary Grant - Sparks	4,341	(1,059)	-	3,282
Glamorgan Voluntary Service	-	13,569	(89)	13,480
The Crane Foundation	-	3,202	89	3,291
Work placement scheme - extension	-	609	-	609
	<u>753,657</u>	<u>(1,611)</u>	<u>(204)</u>	<u>751,842</u>
TOTAL FUNDS	<u>913,710</u>	<u>(75,370)</u>	<u>-</u>	<u>838,340</u>

Friends of Pedal Power Project Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

17. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	454,601	(528,360)	(73,759)
Restricted funds			
Big Lottery Fund	-	(6,000)	(6,000)
Cardiff Council - Capital Grant	1	(2,232)	(2,231)
Peter Harrison Foundation	10,000	(4,167)	5,833
Welsh Government – Communities Facilities Activities Programme	(1)	(12,688)	(12,689)
Porth Teigr	-	(2,845)	(2,845)
Cardiff Rotary Grant - Sparks	-	(1,059)	(1,059)
Glamorgan Voluntary Service	15,000	(1,431)	13,569
The Crane Foundation	3,997	(795)	3,202
Work placement scheme - extension	3,000	(2,391)	609
	<u>31,997</u>	<u>(33,608)</u>	<u>(1,611)</u>
TOTAL FUNDS	<u>486,598</u>	<u>(561,968)</u>	<u>(75,370)</u>

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Big Lottery Fund - £300,000 was received in 2008 to fund building costs. The building costs were capitalised and the fund charged with depreciation.

Cardiff Council - Capital Grant - £111,577 was received in 2008 to fund building costs. The building costs were capitalised and the fund charged with depreciation.

Welsh Government - Communities Facilities Activities Programme - all monies received were for the purchase of bikes/trikes and related equipment

Big Lottery People and Places (Changing Gear) - all monies received were for staffing costs

Porth Teigr - £30,000 received over 2 years to develop the cycle hire and repair service in the Bay so meeting the objectives of the Porth Teigr Estate to develop community cohesion and to contribute to the wider neighbourhood and community.

Cardiff Rotary Grant - all monies received were for the purchase of bikes/trikes and related equipment

Peter Harrison Foundation - all monies received were for staffing costs of a Children's Cycling Officer

Glamorgan Voluntary Service - all monies received were for the purchase of bikes/trikes and related equipment.

The Crane Foundation - all monies received were for the purchase of bikes/trikes.

Work placement scheme - extension - a specific donation of £3,000 was received to extend the work placement scheme, to maintain and enable a consistency of quality of service.

Transfers between funds

The Crane Foundation - during the year £90 was utilised to assist with the purchase of Theraplay Trike.

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. Employee benefit obligations

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,494 (2020: £19,674).

19. Related party disclosures

There were no related party transactions for the year ended 31 March 2021.

20. Members' liability

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The company is registered in England and Wales and the registered office is shown within the Trustees report.