

REGISTERED COMPANY NUMBER: 04373456 (England and Wales)
REGISTERED CHARITY NUMBER: 1092304

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
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 2022**

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Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

2021/22

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 2022

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

"May you live in interesting times!" as the saying goes and this year has not disappointed in that sense. Whilst we have still had to contend with waves of Covid, including new variants, we have also been heartened to see so many of our members finally return to cycling, safe and sound. We have learned that Pedal Power is about so much more than just cycling - we are a community that accepts people for who they are and tries to support their needs in accessing the health-giving benefits of cycling and being in the outdoors. And, whilst we face the challenges of rebuilding connections with organisations and groups, we were also fortunate in receiving a substantial investment from Welsh Government, surely confirming that Pedal Power is at last being recognised for the significant service it provides.

Covid 19

We have continued to deliver our hire service in a manner which future proofs in the event of further waves of Covid 19 in that the hire service is completely outdoors, the cycles and related equipment continue to be disinfected after use and social distancing can be maintained easily. We will continue to follow government advice concerning any close contact activities e.g. training.

Cycling Services

Increased awareness of the climate emergency combined with the ongoing health emergency and the need to reduce pressures on the NHS have highlighted the importance of cycling in all of our lives. Pedal Power continues to play a vital and significant role in providing cycling opportunities to Cardiff and the surrounding areas.

Inclusive cycling

The impact of the pandemic was experienced even more acutely by the disabled and elderly communities who reported feeling isolated, ignored and forgotten. Pedal Power's role in ensuring that all communities are included in cycling has a renewed importance as the benefits of cycling extend past the physical and mental to include the social aspect and general wellbeing. Pedal Power has always believed that every cycling experience should be as positive as possible and we have redoubled our efforts to make our customers feel welcomed and valued in these difficult times. Our staff and volunteers are trained to build relationships with our customers, albeit whilst also demonstrating sensitivity to each individual and their needs. Pedal Power works tirelessly to remove all perceived and physical barriers to cycling. 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 we are very excited that our second site, at Cardiff Bay, is now undergoing developments to make it a better experience and provide a contrasting and often invigorating experience.

General Hire

Although Pedal Power does have a membership model to support disabled cyclists, we provide a cycle hire service that is open to everyone. 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. This year, thanks to funding support from Welsh Government, we have extended our fleet to include e assist cycles - bikes, trikes and cargo bikes. These are all also available for hire. Cardiff Council has also supported us with provision of new children's bikes. 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 facility able to provide bikes in large numbers, thereby facilitating group hires and have been delighted to see the gradual return of larger groups from Europe.

Maintenance and repairs

Safety and an enjoyable cycling experience are top of our list and the popularity of our ever-expanding and varied accessible fleet means that regular maintenance and repair is essential. 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 every mechanic who joins our team is enriching their knowledge and understanding of cycles - specialist upskilling at its best. This year we have extended our e cycle fleet, adding further to the knowledge (and workload!) of our mechanics.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2022

Objectives and activities

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

The two-fold emergencies facing us all - health and climate - continue to fuel interest in cycling and the Welsh Government's drive for active travel has seen this translate into an increased interest in learning to cycle from both adults and children. Our two cycling officers were in high demand, and we were able to obtain funding support from Cardiff Council to increase our capacity with an additional officer. 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 have developed and implemented a regular programme of social rides, which develop skills and confidence and builds friendships, and these are proving extremely popular particularly with participants who have come to us through our work with Cardiff Met and Disability Sports Wales in engaging with the over 60s age group.

Café

The café is back! The re-arrangement of the building in order to be Covid compliant had caused us some issues and meant that we were only able to offer limited outdoor seating but with the fantastic support of one of our volunteers a new Reception office has been built and the café is back open again. We had learned from our customers how very important our safe, welcoming space is to them, but limited capacity meant we had to keep the menu offer very simple - just drinks and cakes. It turns out this has proved quite acceptable, and we were then able to add soups and sandwiches as we increased our capacity through the DWP Kickstart Scheme, offering opportunities to young people to re-enter the workplace and develop their skills and confidence.

Our café is a place where carers and their clients can meet and catch up, knowing the space is accessible for wheelchairs, that there is a disabled toilet and that there is no obligation to purchase refreshments nor a limit on how long they can stay. We have had friendship groups form and attend more than once a week, not always cycling, but definitely seeing Pedal Power Café as a nurturing space.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2022

Objectives and activities

Involving People

Members: Everyone is welcome at Pedal Power, but our unique membership offer means for only £25 per year (£15 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 know that the "home from home" welcome we provide for carers (paid and unpaid) is much appreciated, especially as many venues have remained closed after initial lockdowns. We have ensured that our café space, initially outdoors but then including indoors, is a place where people feel accepted and can relax and staff always do what we can to support the supporters and families by engaging in conversation, offering advice or signposting when requested and always aiming to make their visit the best quality possible.

Support workers and organisations: Pedal Power continues to work at making strong relationships with special schools, colleges, care homes and third sector community organisations from Cardiff, the Vale, RCT and beyond. We believe that the potential benefits of using our service is still not fully appreciated by all and, although emails and correspondence are important, we always encourage visits and taster sessions as this is definitely the most effective way of people understanding what Pedal Power has to offer. We have made extra efforts in this area and have particularly invited staff from organisations to have free e cycle tasters which have been received enthusiastically.

Volunteers: We have continued to gradually grow the number of our volunteers actively supporting our services and have been particularly pleased with the support we have been able to provide for social rides and confidence building sessions. This is an area of our service that we understand is very important in encouraging people to take up cycling and increase cycling activities in their daily lives and our cycle volunteers play a significant part as role models. We also have volunteers supporting cycle hire, helping out in the café, supporting our music session and Reception, facilitating questionnaires and anticipate the numbers of volunteers and the number of volunteering opportunities steadily increasing as time moves on.

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. During this year we engaged with the DWP and the Kickstart scheme and took on four individuals to help support their skills and confidence development and strengthen their chances of returning to the workplace.

Partnerships: Times of crisis highlight the importance of working in partnerships and Pedal Power continues to work actively with schools, colleges, other organisations to deliver our services and improve our outcomes for individuals and communities. We have also continued to work in partnership with Cardiff Council, Welsh Government and WCVA in order to access all possible support for the ongoing survival of the charity during this challenging time.

All Wales partnership working: We have maintained our 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 2022

Strategic report

Achievement and performance

Projects

Project - Welsh Government capital funding for SeE Cycling Differently

SeE Cycling Differently is a project that has enabled us to purchase e cycles (e bikes, e trikes and e cargo bikes) to supplement and enhance our already extensive and varied fleet. The e assist function of e cycles is a game changer for many of our customers as it enables cyclists to cycle for longer, go further and most definitely go steeper! This, therefore, helps with removing more barriers to cycling and addresses the needs of those disabled by illness, injury, also giving confidence to explore further, particularly to our more senior customers. As part of the storage and delivery solutions, this funding has also enabled Pedal Power to make long-awaited improvements to our Bay site, with upgraded containers, electricity and running water.

Cycling Services

Having an additional cycling officer through support from Cardiff Council, albeit not for the whole year, had a very positive effect on what we could do, with all our numbers in this area significantly exceeding even pre-pandemic levels. We delivered 1094 one to one learn to ride sessions, 830 confidence building sessions and 195 assessments which represents a substantial increase on last year's figures.

Inclusive Cycling

After another uncertain year, our membership remains at around 1299 but it is our members who have returned the most to hire, with some members visiting more than once a week on a regular basis.

General and Inclusive Bike Services

Member related hires have more than tripled since last year with us delivering 11,670 hires. General hire (hires to the public) have been much slower to recover but we still delivered 3652 general hires, with an overall total of 15322 hires across both sites, double the previous year.

We continued to take in and refurbish donated bikes and a total of 240 donated bikes were recycled and sold, again double the previous year.

Dealership

We have continued to build relationships with manufacturers in order to strengthen our position as dealer for many of our cycles and have added Van Raam to our list. We are very happy and believe it important that people are able to come to our site and try models before considering purchase.

Case study

Being able to cycle is an incredibly important skill, not just for health but in terms of social acceptance and this is never more important than when we are children. Not being able to fit in can be a real cause for anxiety and Pedal Power is delighted to be able to provide the support needed to help overcome barriers as explained to us by these parents.

Example 1

"We had tried and tried to help our daughter learn to ride a bike and it had become stressful and upsetting. We worried that she would never be able to become confident enough to go solo."

Pedal Power's children's officer was absolutely amazing. He has such a calm and encouraging manner. My daughter was genuinely scared but didn't want to miss out as all her friends could ride bikes but after the first lesson she had developed confidence and was enjoying herself. The teaching is amazing and all the equipment is provided. It is also in the perfect peaceful location to learn to ride in beautiful surroundings of Pontcanna fields and which makes the experience a real pleasure. There is also a lovely cafe for parents to watch and wait while their child develops their confidence."

Example 2

"Our child just couldn't process all the steps to learn as she has genetic learning difficulties

Pedal Power was amazing with our daughter. I never thought she would achieve riding a bike by herself. Thanks to Pedal Power she was able to take part in the school cycling proficiency scheme and she has done a mini bike ride with her dad and sister."

Customers have continued to tell us how important Pedal Power is to them, not just for the cycling but also as a place where they feel welcomed and accepted. We have seen an increasing trend in visiting Pedal Power two or three times a week, not cycling every time but sitting in the café or joining the singing session.

Events

Events Fundraising events

We have not yet found ways to re-establish any series of events as further waves of Covid reduced all Christmas related activities and capacity of staff and volunteers has been stretched.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2022

Strategic report

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 unrestricted fixed assets is £102,509 (2021: £117,005).

Results

The total incoming resources for the year amounted to £485,973 (2021: £401,004). The deficit on unrestricted funds of (£14,215) (2021: surplus £34,609) has resulted in unrestricted funds carried forward to £106,803 (2021: £121,018). The surplus on restricted funds of £87,524 (2021: deficit (£30,797)) has resulted in funds carried forward increasing to £808,659 (2021: £751,135).

Future plans

There is no place for complacency, even though we have come through an extraordinary time, as the challenges continue and so Pedal Power will continue to consolidate its position by -

- Seeking all opportunities to communicate the value and necessity of our service to Welsh Government, Cardiff Council and associated political and financially powerful organisations
- Continuing to be a voice for the disabled community in relation to cycling opportunities through presence at cycle and active travel related meetings and initiatives - Cross Party Group on Active Travel, Sub Committee on Inclusive Active Travel, Transform Cymru
- Continuing to pursue and strengthen relationships with all health-related organisations (Public Health Wales, Cardiff and Vale Health Board, Llandough Hospital and all NHS related) in order to ensure that we are fully utilised as a resource to support preventative approaches to health and thus reduce pressures on the NHS
- Re-establishing our links with organisations who benefit from our service and increase the number of participants attending
- Establishing a more secure understanding of financial support from Cardiff Council and Welsh Government by including Pedal Power in all aspects of Welsh Government's Active Travel plans
- Continuing to raise the profile and awareness of Pedal Power throughout the city and the surrounding area
- Improve the quality of our presence at the Bay site to promote inclusive cycling and the work of the charity
- 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
- 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.

Friends of Pedal Power Project Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

Structure, governance and management

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 (England and Wales)

Registered Charity number

1092304

Registered office

Pontcanna Caravan Park
Off Dogo Street
Cardiff
CF11 9JJ

Trustees

E J Evans
S P Cox Treasurer
Mrs C Ferris
M J Walsh
P Harding Chair
P A P Ruddock
Mrs N Brightmore
M Eames

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 ..27/01/2023..... 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 2022.

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.



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

Date: 30 January 2023

Friends of Pedal Power Project Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Donations and legacies	2	31,937	-	31,937	22,887
Charitable activities	5				
Cycle and Membership		178,798	208,750	387,548	252,919
Other trading activities	3	64,127	-	64,127	125,152
Investment income	4	11	-	11	46
Other income		2,350	-	2,350	-
Total		<u>277,223</u>	<u>208,750</u>	<u>485,973</u>	<u>401,004</u>
Expenditure on					
Raising funds	6	50,995	-	50,995	30,167
Charitable activities	7				
Cycle and Membership		<u>245,941</u>	<u>115,728</u>	<u>361,669</u>	<u>367,024</u>
Total		<u>296,936</u>	<u>115,728</u>	<u>412,664</u>	<u>397,191</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	(19,713) 5,498	93,022 (5,498)	73,309 -	3,813 -
Net movement in funds		<u>(14,215)</u>	<u>87,524</u>	<u>73,309</u>	<u>3,813</u>
Reconciliation of funds					
Total funds brought forward		121,018	721,135	842,153	838,340
Total funds carried forward		<u>106,803</u>	<u>808,659</u>	<u>915,462</u>	<u>842,153</u>

The notes form part of these financial statements

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

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets					
Tangible assets	12	4,295	804,895	809,190	712,314
Current assets					
Debtors	13	16,324	-	16,324	3,086
Cash at bank and in hand		145,489	3,763	149,252	162,762
		<u>161,813</u>	<u>3,763</u>	<u>165,576</u>	<u>165,848</u>
Creditors					
Amounts falling due within one year	14	(45,804)	-	(45,804)	(24,009)
Net current assets		<u>116,009</u>	<u>3,763</u>	<u>119,772</u>	<u>141,839</u>
Total assets less current liabilities		120,304	808,658	928,962	854,153
Creditors					
Amounts falling due after more than one year	15	(13,500)	-	(13,500)	(12,000)
NET ASSETS		<u>106,804</u>	<u>808,658</u>	<u>915,462</u>	<u>842,153</u>
Funds	17				
Unrestricted funds				106,804	121,018
Restricted funds				<u>808,658</u>	<u>721,135</u>
Total funds				<u>915,462</u>	<u>842,153</u>

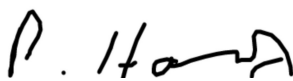
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

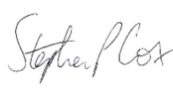
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 27/01/2023 and were signed on its behalf by:


.....
P Harding - Trustee


.....
S P Cox - Trustee

The notes form part of these financial statements

Friends of Pedal Power Project Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Irrecoverable VAT

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

Friends of Pedal Power Project Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. Accounting policies - continued

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
Plant and machinery	- 10% 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

	2022	2021
	£	£
Donations	8,025	13,626
Sale of donated bikes	23,912	9,261
	<u>31,937</u>	<u>22,887</u>

3. Other trading activities

	2022	2021
	£	£
Fundraising events	46	1,197
Kitchen sales	20,214	-
Product sales	43,867	20,816
Next bikes	-	103,139
	<u>64,127</u>	<u>125,152</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. Investment income

	2022	2021
	£	£
Deposit account interest	11	46
	<u>11</u>	<u>46</u>

5. Income from charitable activities

	Activity	2022	2021
		£	£
Training	Cycle and Membership	41,493	4,458
Cardiff City Council	Cycle and Membership	23,350	22,779
Bike servicing and repairs	Cycle and Membership	17,062	6,914
Membership and session fees	Cycle and Membership	8,060	2,538
Hire income	Cycle and Membership	56,986	33,444
Moondance foundation	Cycle and Membership	-	31,340
See cycling differently	Cycle and Membership	208,750	-
Kickstart management	Cycle and Membership	10,565	-
Misc grant	Cycle and Membership	8,098	-
Government grants	Cycle and Membership	13,184	151,446
		<u>387,548</u>	<u>252,919</u>

6. Raising funds

Other trading activities

	2022	2021
	£	£
Purchases	50,995	30,167
	<u>50,995</u>	<u>30,167</u>

7. Charitable activities costs

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Cycle and Membership	322,677	38,992	361,669
	<u>322,677</u>	<u>38,992</u>	<u>361,669</u>

8. Support costs

	Management	Governance costs	Totals
	£	£	£
Cycle and Membership	35,659	3,333	38,992
	<u>35,659</u>	<u>3,333</u>	<u>38,992</u>

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

	2022	2021
	Cycle and Membership	Total activities
	£	£
Wages	34,842	36,517
Light and heat	284	573
Office expenses	533	85
Accountancy and legal fees	3,333	2,981
	<u>38,992</u>	<u>40,156</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation - owned assets	35,360	29,266
Surplus on disposal of fixed assets	(2,350)	(917)
	<u>33,010</u>	<u>28,349</u>

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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

	2022	2021
	£	£
Wages and salaries	248,939	260,838
Social security costs	15,499	10,071
Other pension costs	13,941	15,494
	<u>278,379</u>	<u>286,403</u>

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

	2022	2021
Cycle & café activities	15	19
Directors & finance	2	2
	<u>17</u>	<u>21</u>

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

The salaries paid to the key management personnel during the year amounted to £76,501 (2021: £70,900).

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Motor vehicles £	Totals £
Cost					
At 1 April 2021	832,617	-	54,237	16,823	903,677
Additions	7,181	18,569	113,667	-	139,417
Disposals	-	-	(2,270)	-	(2,270)
At 31 March 2022	839,798	18,569	165,634	16,823	1,040,824
Depreciation					
At 1 April 2021	139,683	-	42,038	16,823	198,544
Charge for year	16,887	503	17,970	-	35,360
Eliminated on disposal	-	-	(2,270)	-	(2,270)
At 31 March 2022	156,570	503	57,738	16,823	231,634
Net book value					
At 31 March 2022	683,228	18,066	107,896	-	809,190
At 31 March 2021	692,934	-	12,199	-	705,133

13. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	5,235	399
Other debtors	254	254
VAT	8,211	-
Prepayments	2,624	2,433
	<u>16,324</u>	<u>3,086</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans (see note 16)	1,500	-
Trade creditors	1,408	725
VAT	-	20,472
Accruals and deferred income	42,896	2,812
	<u>45,804</u>	<u>24,009</u>

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

	2022 £	2021 £
Other loans (see note 16)	<u>13,500</u>	<u>12,000</u>

16. Loans

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Other loans	<u>1,500</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>1,500</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>3,000</u>	<u>4,500</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. Loans - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	9,000	7,500

17. Movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	121,018	(19,712)	5,498	106,804
Restricted funds				
Big Lottery Fund	220,615	(6,000)	-	214,615
Cardiff Council - Capital Grant	82,205	(2,232)	-	79,973
Welsh Government – Communities Facilities Activities Programme	397,295	(8,655)	-	388,640
Porth Teigr	5,498	-	(5,498)	-
Cardiff Rotary Grant - Sparks	2,223	-	-	2,223
Glamorgan Voluntary Service	11,371	(4,418)	-	6,953
The Crane Foundation	1,928	(1,362)	-	566
See Cycling Differently	-	115,688	-	115,688
	<u>721,135</u>	<u>93,021</u>	<u>(5,498)</u>	<u>808,658</u>
TOTAL FUNDS	<u>842,153</u>	<u>73,309</u>	<u>-</u>	<u>915,462</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	277,223	(296,935)	(19,712)
Restricted funds			
Big Lottery Fund	-	(6,000)	(6,000)
Cardiff Council - Capital Grant	-	(2,232)	(2,232)
Welsh Government – Communities Facilities Activities Programme	-	(8,655)	(8,655)
Glamorgan Voluntary Service	-	(4,418)	(4,418)
The Crane Foundation	-	(1,362)	(1,362)
See Cycling Differently	208,750	(93,062)	115,688
	<u>208,750</u>	<u>(115,729)</u>	<u>93,021</u>
TOTAL FUNDS	<u>485,973</u>	<u>(412,664)</u>	<u>73,309</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

17. Movement in funds - continued

Comparatives for 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	609	(609)	-	-
	<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>

Comparative 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>

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

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

17. Movement in funds - continued

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.

See Cycling Differently is a Welsh Government funded project enabling Pedal Power to purchase and integrate e bikes, e trikes and e cargo bikes into our existing fleet in order to further support our provision of inclusive access to the benefits of cycling.

Transfers between funds

Porth Teiger - during the year £5,498 was transferred to general to account for expenditure incurred on purchases.

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 £13,941 (2020: £15,494).

19. Related party disclosures

There were no related party transactions for the year ended 31 March 2022.

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.