

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 2023
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 2023**

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Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2023

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 2023. 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

2022/23

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.

**Report of the Trustees
for the Year Ended 31 March 2023**

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

"Sometimes carrying on, just carrying on, is a superhuman achievement." - Albert Camus.

For everyone, the post-pandemic world continues to be plagued with additional challenges, from the continued impact of the Ukrainian war and soaring energy prices to the seemingly never-ending cost of living crisis. However, throughout another extraordinary year, marked by global unrest, prime ministerial resignations and the death of Queen Elizabeth 2, Pedal Power managed, somehow, to cope, carry on and even count some positives.

We were delighted to host events attended by Senedd AMs Lee Waters and Huw Irranca-Davies; invited to present at Julie Morgan AM's Active and Sustainable Travel event. PHW's Move More, Eat Well initiative, gave a talk to Rhiwbina Civic Society and contributed to the Health Aging Conference. We continued to play a role with the Cross Party Group for Active Travel, the Disability Taskforce, Transform Cymru and Transport for Wales, who, among many meetings, held a training day with us, to improve their understanding of inclusive cycling.

The hottest summer (too hot to move!) also saw the landmark installation of water and electricity at our Bay site - a long and hard-fought battle - and a very successful visit from Welsh Government and Keep Wales Tidy to see our pollinator-friendly community garden. Finally, a rather financially tense time culminated in successful applications for funding from the Motability Foundation, the National Lottery, the Principality Community Fund amongst others, meaning we enter the new financial year (2023/24) with renewed optimism and quite a few new staff! "Life is like riding a bicycle. In order to keep your balance, you must keep moving." - Albert Einstein, genius

Covid 19

Our aim is to remain delivering our service whatever the Covid virus decides to do next. 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 always follow government advice concerning any close contact activities e.g. training.

Cycling Services

The growing movement encouraging Active Travel highlights the benefits of cycling and our belief, of course, is that cycling must be inclusive. Due to our extensive variety of cycles and our experience and expertise of working with all ages and abilities, Pedal Power continues to play a vital and significant role in providing cycling opportunities to Cardiff and the surrounding areas.

Inclusive cycling

Pedal Power has always believed that every cycling experience should be as positive as possible and we have continued with our efforts to make all our customers feel welcomed and valued, particularly the elderly and disabled who, without doubt, were hit hardest by the pandemic. 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. Our staff and volunteers are trained to build relationships with our customers 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. We are very excited that our second site, at Cardiff Bay, which we continue to improve, offers a contrasting and often invigorating experience. Our membership model supports those cyclists who may need a carer or family member to accompany them, encouraging more frequent activity.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2023

Objectives and activities

General Hire

In addition to our membership model, designed to support disabled cyclists, we provide a cycle hire service that is open to everyone. Our fleet of cycles, well in excess of 150, includes e assist bikes, e cargo bikes, e trikes and top quality 2 wheeled bikes in a variety of sizes, including for children, all available for hire. 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, notably Belgium and France.

Maintenance and repairs

Maintaining and repairing our fleet is quite an undertaking, as our wide variety of cycles require specialist knowledge, and safety and an enjoyable cycling experience are top of our list. 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. We also offer maintenance and repair services to the public and are well regarded in the field. Refurbishing and re-selling donated bikes serves the dual purpose of raising funds for the charity and providing affordable bikes, plus reducing landfill. For donated bikes who cannot be upcycled, we strip the parts and then donate to another charity (Cardiff Rivers) for scrap - nothing is wasted! South Wales Police security marking scheme continues to work with us in highlighting the sad need for security as bike theft has risen significantly and we offer Dr Bike sessions at the same time.

Training

Our mission is always to remove any barriers to cycling and assessing the right cycle for a person's needs is one of our (many) strengths. Our membership ensures that assessments and re-assessments are undertaken regularly and our experienced cycling officers are in high demand for this service. Equally, learning to ride and building confidence are skills that need to be taught with additional sensitivity and patience, in particular to adults and children with additional needs. We are also delighted to have a growing number of older people beginning or re-newing their cycling journeys, either in response to health issues or to environmental issues, or both! Our e assist and low step through cycles are proving very popular with this group and this, in turn, supports all moves towards more active travel in general. We are also managing to maintain a number of our social rides with the help of volunteers. We were also very pleased to be able to take cycles to Llandough Hospital, where we worked with patients on the Mental Health Services for Older People ward and also took recumbent trikes to Spinal Injuries Unit so patients and staff could experience the benefits first hand.

Café

Our café continues to play its vital role providing not only reasonably priced refreshments but also a welcoming social space where people can relax and feel at home, with no pressure to purchase or to leave. Our outdoor space is partially covered, thus providing different spaces for different needs and our wrap-around garden encourages wildlife with its colours and scents. We have a number of groups who now meet regularly - United Friends, Headway, Pontcanna Over 60s, a few different walking groups - and Scope is now holding chat sessions every two weeks. This is in addition to our Tune-filled Tuesdays drop-in singing session and Friday visits from guitarists from the Royal Welsh College of Music and Drama. Our Community Notice board helps keep everyone in touch with local events and our Art in the Café stimulates the imagination and supports local artists. The space also serves as a studio in part when Nikki and Alice involve Innovate Trust in making props for the Butetown Carnival and for the Welsh Indonesian community who worked with artist Andy Bolton on his mural, now installed at our Bay site.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2023

Objectives and activities

Involving People

Members: As an inclusive cycling organisation our message is clearly that 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 make every effort to get to know our members, many of whom attend regularly, and our annual Ride for All made a welcome reappearance following the pandemic - an event when members can cycle for free, raising the visibility of all our different cycles.

Support workers and organisations: Post pandemic, the challenge continues to be to re-establish links with organisations, where there may have been staff changes. 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 always encourage visits and taster sessions as this is definitely the most effective way of people understanding what Pedal Power has to offer. Our free e cycle tasters continue to be received enthusiastically.

Volunteers: We have volunteers supporting cycle hire, helping out in the café, supporting our music session and Reception, facilitating questionnaires and we have a growing number providing support for social rides and confidence building sessions including working with SightLife and piloting tandems. 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.

Partnerships:

- Women Connect First
- SRCDC South Riverside Community Development Centre
- Encouraging seniors to cycle with Elderfit
- Welsh Cycling - Breeze Rides
- Innovate Trust, craft sessions and participation in Bute town Carnival
- WMC - Bute town Carnival
- Welsh Indonesian Society
- SCOPE
- MS Society
- Leonard Cheshire taster Day
- Wizzkidz
- PHW - Move More, Eat Well
- Royal Welsh College of Music and Drama
- Southshore TV - charity of the year 2023
- Cardiff Met
- Enabling schools to access our services at our main location and visiting their sites including Ty Coch, Red Rose, Ysgol Y Deri, Headlands, Woodlands, Ty Gwyn, Riverbank, Glan Taf, Ysgol Treganna, St Teilos
- Supported the Bigmoose Supertri with 60 children participating
- South Wales Police
- Cardiff Council - another continuance on our Adult services funding for another year
- Waterfront partners - this is a group to which we subscribe in order to keep abreast of business developments in the Bay area

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, WCVA and C3SC in order to access all possible support for the future of the charity.

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 2023

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.

Cycling Services

Financial constraints reduced our cycling officer capacity although we still continued to be extremely busy. We delivered 509 learn to ride sessions and had 584 participants in our confidence building sessions. In addition, we had in excess of 100 tasters and social rides with some 462 participants.

Inclusive Cycling

Our membership as of 31/03/2023 stands at 1211 and we delivered 11,830 member hires (this includes carers bikes) across both sites.

General Cycle Services

We are unique in being able to hire large numbers of cycles at a time and had two multi hires this year from Belgium and from France.

However, general hire continues to be slower to recover with our total being 3,545 across both sites. This makes a total hire across both sites of 15,375.

We continued to take in and refurbish donated bikes and a total of 216 donated bikes were recycled and sold. We also donated a number of children's bikes to the Ukrainian charity and to Oasis.

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

"My son has Autism"

Pedal Power has provided an exceptional experience for my son to learn to ride a bike with confidence. There is nowhere else like it that could provide the same skilful teaching, 1:1 attention and positive environment that embraces diversity and is committed to inclusion. His teacher, Robyn, was excellent; giving my son skills, support and encouragement whilst always being sensitive to his needs. It means my son and I can now go on bike rides together for the first time ever. It means my son experienced success and achievement.

"I can now ride without my stabilisers and can whizz along really fast. I love riding my bike."

Fundraising events

We were delighted to be able to re-instate our Ride For All this year. This ride has as its aim to provide a social and inclusive ride, which our members can participate in at now charge, encouraging other cyclists of all ages and abilities to participate and support thus raising our visibility in the capital city. The ride has two iterations, the main ride being through the city centre, a shorter ride being around the park, but everyone joins together at the end for some light refreshments. This year we were treated to an impromptu performance by trumpeters from the Royal Welsh College of Music and Drama. Over 100 people took part in our Ride for All this year which is marshalled and supported by staff and volunteers.

Friends of Pedal Power Project Limited

Report of the Trustees for the Year Ended 31 March 2023

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 £66,573 (2022: £102,509).

Results

The total incoming resources for the year amounted to £393,589 (2022: £485,973). The deficit on unrestricted funds of (£40,162) (2022: £14,215) has resulted in unrestricted funds carried forward decreasing to £68,865 (2022: £106,803). The deficit on restricted funds of £57,342 (2022 surplus: £87,524) has resulted in funds carried forward decreasing to £749,093 (2022: £808,658).

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
- Strengthen 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
- 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.

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.

Friends of Pedal Power Project Limited

**Report of the Trustees
for the Year Ended 31 March 2023**

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 (resigned 14.5.23)
M J Walsh
P Harding Chair
P A P Ruddock
Mrs N Brightmore
M Eames

Company Secretary
Ms S T Donovan

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 06/12/2023..... and signed on its behalf by:

Peter Harding

.....
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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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

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

Date: 07 December 2023

Friends of Pedal Power Project Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	39,980	-	39,980	31,937
Charitable activities	5				
Cycle and Membership		119,929	140,549	260,478	387,548
Other trading activities	3	93,046	-	93,046	64,127
Investment income	4	85	-	85	11
Other income		-	-	-	2,350
Total		<u>253,040</u>	<u>140,549</u>	<u>393,589</u>	<u>485,973</u>
Expenditure on					
Raising funds		73,248	(1,688)	71,560	50,995
Charitable activities	6				
Cycle and Membership		219,954	199,579	419,533	361,669
Total		<u>293,202</u>	<u>197,891</u>	<u>491,093</u>	<u>412,664</u>
NET INCOME/(EXPENDITURE)		(40,162)	(57,342)	(97,504)	73,309
Transfers between funds	16	2,223	(2,223)	-	-
Net movement in funds		<u>(37,939)</u>	<u>(59,565)</u>	<u>(97,504)</u>	<u>73,309</u>
Reconciliation of funds					
Total funds brought forward		106,804	808,658	915,462	842,153
Total funds carried forward		<u><u>68,865</u></u>	<u><u>749,093</u></u>	<u><u>817,958</u></u>	<u><u>915,462</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	11	2,291	747,557	749,848	809,190
Current assets					
Debtors	12	24,941	-	24,941	16,324
Cash at bank and in hand		50,250	26,279	76,529	149,252
		75,191	26,279	101,470	165,576
Creditors					
Amounts falling due within one year	13	(8,618)	(24,742)	(33,360)	(45,804)
Net current assets		66,573	1,537	68,110	119,772
Total assets less current liabilities		68,864	749,094	817,958	928,962
Creditors					
Amounts falling due after more than one year	14	-	-	-	(13,500)
NET ASSETS		68,864	749,094	817,958	915,462
Funds	16				
Unrestricted funds				68,864	106,804
Restricted funds				749,094	808,658
Total funds				817,958	915,462

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 06/12/2023..... and were signed on its behalf by:

Peter Harding

.....
P Harding - Trustee

Stephen P Cox

.....
S P Cox - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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 2023

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.

2. Donations and legacies

3. Other trading activities

	2023	2022
	£	£
Fundraising events	-	46
Kitchen sales	42,982	20,214
Product sales	50,064	43,867
	<u>93,046</u>	<u>64,127</u>

4. Investment income

	2023	2022
	£	£
Deposit account interest	85	11
	<u>85</u>	<u>11</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. Income from charitable activities

	2023 Cycle and Membership £	2022 Total activities £
Training	11,743	41,493
Cardiff City Council	25,595	23,350
Bike servicing and repairs	13,669	17,062
Membership and session fees	8,092	8,060
Hire income	60,830	56,986
C3SC	4,500	-
DWP Workchoice	18,714	-
Social care recovery	40,000	-
Planet passionate	4,000	-
Moondance Foundation	24,935	-
See cycling differently	48,400	208,750
Kickstart management	-	10,565
Misc grant	-	8,098
Government grants	-	13,184
	<u>260,478</u>	<u>387,548</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Cycle and Membership	<u>375,186</u>	<u>44,347</u>	<u>419,533</u>

7. Support costs

	Management £	Governance costs £	Totals £
Cycle and Membership	<u>39,080</u>	<u>5,267</u>	<u>44,347</u>

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

	2023 Cycle and Membership £	2022 Total activities £
Wages	36,933	34,842
Light and heat	1,221	284
Office expenses	926	533
Accountancy and legal fees	5,267	3,333
	<u>44,347</u>	<u>38,992</u>

8. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation - owned assets	61,030	35,360
Surplus on disposal of fixed assets	<u>-</u>	<u>(2,350)</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. Staff costs

	2023	2022
	£	£
Wages and salaries	263,810	248,939
Social security costs	17,550	15,499
Other pension costs	18,677	13,941
	<u>300,037</u>	<u>278,379</u>

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

	2023	2022
Cycle & café activities	18	15
Directors & finance	2	2
	<u>20</u>	<u>17</u>

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

The salaries paid to the key management personnel during the year amounted to £79,444 (2022: £76,501).

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Motor vehicles £	Totals £
Cost					
At 1 April 2022	839,798	18,569	165,634	16,823	1,040,824
Additions	-	-	1,688	-	1,688
	<u>839,798</u>	<u>18,569</u>	<u>167,322</u>	<u>16,823</u>	<u>1,042,512</u>
Depreciation					
At 1 April 2022	156,570	503	57,738	16,823	231,634
Charge for year	16,886	1,857	42,287	-	61,030
	<u>173,456</u>	<u>2,360</u>	<u>100,025</u>	<u>16,823</u>	<u>292,664</u>
Net book value					
At 31 March 2023	<u>666,342</u>	<u>16,209</u>	<u>67,297</u>	<u>-</u>	<u>749,848</u>
At 31 March 2022	<u>683,228</u>	<u>18,066</u>	<u>107,896</u>	<u>-</u>	<u>809,190</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	11,232	5,235
Other debtors	8,469	254
VAT	-	8,211
Prepayments	5,240	2,624
	<u>24,941</u>	<u>16,324</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other loans (see note 15)	-	1,500
Trade creditors	3,521	1,408
VAT	1,901	-
Accruals and deferred income	27,938	42,896
	<u>33,360</u>	<u>45,804</u>

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

	2023	2022
	£	£
Other loans (see note 15)	<u>-</u>	<u>13,500</u>

15. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>1,500</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>1,500</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>3,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	-	9,000

Friends of Pedal Power Project Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. Movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	106,804	(40,163)	2,223	68,864
Restricted funds				
Big Lottery Fund	214,615	(6,000)	-	208,615
Cardiff Council - Capital Grant	79,973	(2,232)	-	77,741
Welsh Government – Communities				
Facilities Activities Programme	388,640	(8,655)	-	379,985
Cardiff Rotary Grant - Sparks	2,223	-	(2,223)	-
Glamorgan Voluntary Service	6,953	(3,517)	-	3,436
The Crane Foundation	566	(566)	-	-
See Cycling Differently	115,688	(36,371)	-	79,317
	<u>808,658</u>	<u>(57,341)</u>	<u>(2,223)</u>	<u>749,094</u>
TOTAL FUNDS	<u>915,462</u>	<u>(97,504)</u>	<u>-</u>	<u>817,958</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	253,040	(293,203)	(40,163)
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)
Moondance Foundation	24,935	(24,935)	-
Glamorgan Voluntary Service	-	(3,517)	(3,517)
The Crane Foundation	-	(566)	(566)
See Cycling Differently	48,400	(84,771)	(36,371)
Cardiff third sector council	4,500	(4,500)	-
Planet passionate	4,000	(4,000)	-
DWP workchoice	18,714	(18,714)	-
Social care recovery fund	40,000	(40,000)	-
	<u>140,549</u>	<u>(197,890)</u>	<u>(57,341)</u>
TOTAL FUNDS	<u>393,589</u>	<u>(491,093)</u>	<u>(97,504)</u>

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

16. Movement in funds - continued

Comparatives for 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>

Comparative 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>

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.

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

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

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

Friends of Pedal Power Project Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

16. Movement in funds - continued

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.

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

During the year £2,223 was transferred from Cardiff Rotary Grant to General Unrestricted funds to account for expenditure incurred on purchases supporting the ongoing activities of Pedal Power.

17. 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 £18,677 (2022: £13,941).

18. Related party disclosures

There were no related party transactions for the year ended 31 March 2023.

19. 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.

Friends of Pedal Power Project Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	16,584	8,025
Sale of donated bikes	23,396	23,912
	<hr/>	<hr/>
	39,980	31,937
Other trading activities		
Fundraising events	-	46
Kitchen sales	42,982	20,214
Product sales	50,064	43,867
	<hr/>	<hr/>
	93,046	64,127
Investment income		
Deposit account interest	85	11
Charitable activities		
Training	11,743	41,493
Cardiff City Council	25,595	23,350
Bike servicing and repairs	13,669	17,062
Membership and session fees	8,092	8,060
Hire income	60,830	56,986
C3SC	4,500	-
DWP Workchoice	18,714	-
Social care recovery	40,000	-
Planet passionate	4,000	-
Moondance Foundation	24,935	-
See cycling differently	48,400	208,750
Kickstart management	-	10,565
Misc grant	-	8,098
Government grants	-	13,184
	<hr/>	<hr/>
	260,478	387,548
Other income		
Gain on sale of tangible fixed assets	-	2,350
	<hr/>	<hr/>
Total incoming resources	393,589	485,973
Expenditure		
Other trading activities		
Purchases	71,560	50,995
Charitable activities		
Wages	226,877	214,097
Social security	17,550	15,499
Pensions	18,677	13,941
Rates and water	3,010	3,511
Insurance	10,860	11,284
Light and heat	7,499	1,744
Telephone	5,168	9,403
Postage and stationery	931	262
Sundries	26	50
Repairs and maintenance	9,558	4,768
Carried forward	300,156	274,559

This page does not form part of the statutory financial statements

Friends of Pedal Power Project Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2022
	£	£
Charitable activities		
Brought forward	300,156	274,559
Office expenses	5,691	4,798
Software and IT costs	6,320	5,705
Motor expenses	647	733
Publicity and marketing	464	506
Legal and professional costs	585	-
Bank charges	293	1,016
Freehold property	16,887	16,887
Plant and machinery	1,857	503
Equipment	42,286	17,970
	<hr/>	<hr/>
	375,186	322,677
 Support costs		
Management		
Wages	36,933	34,842
Light and heat	1,221	284
Office expenses	926	533
	<hr/>	<hr/>
	39,080	35,659
 Governance costs		
Accountancy and legal fees	5,267	3,333
	<hr/>	<hr/>
Total resources expended	491,093	412,664
	<hr/>	<hr/>
Net (expenditure)/income	(97,504)	73,309
	<hr/>	<hr/>