

Company registration number: 04373456

Charity registration number: 1092304

# Friends of Pedal Power Project Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **Friends of Pedal Power Project Ltd**

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# **Friends of Pedal Power Project Ltd**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

### **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 safely

#### **Objectives**

- Overcome barriers to cycling especially for those 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**

**1** – To be widely recognised as a centre of excellence for inclusive cycling, providing a quality experience of accessible/inclusive cycling from our sites and, through outreach, surrounding areas

- To be working continuously to be an efficient and accountable organisation, maintaining and improving all internal processes
- Regular renewal and updating of equipment and technology
- staff and volunteer training and wellbeing
- robust and effective communication with our stakeholders (WG, CCC, PHW, health orgs)

**2** – To maximise the beneficiaries of our services through raised awareness and understanding by relevant groups and organisations and by supporting similar organisations across Wales

- Secure and widespread awareness of our services
- Recognition of who we are and what we provide – brand/quality
- ☐ Inclusion/mention in WG and CC relevant planning e.g. health, wellbeing, active travel
- ☐ Grants and foundations
- ☐ Existing revenue streams
- ☐ Donation

**3** – To be securely funding the mission by optimising all sources of income

# **Friends of Pedal Power Project Ltd**

## **Trustees' Report**

### **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 Cafe
- f Volunteering and work placement opportunities
- g Information, learning and expertise on inclusive cycling

### **Chair's Report**

The Trustees Report highlights the significant achievements of Pedal Power over the last 12 months. It has been a year of change as we said goodbye to Sian Donovan our Director and welcomed Sam Farnfield into the post. Sam has been with Pedal Power for many years and his experience and knowledge has been invaluable in continuing to develop the organisation and in it achieving more great things for the many people who come to use our cafe and cycle services. Sam was joined by Anna Bevan as part of our Senior Management Team and she is already proven to be a real asset for the organisation.

Our staff and volunteers continue to make a real difference in the lives of the people who use our services and on behalf of myself and my fellow Trustees, I wish to express my sincere gratitude to them. I would also like to thank the Trustees who have supported me as Chair in ensuring the organisation is run well and meets all its legal obligations.

We face significant challenges in the coming years not least getting the right funding to continue what we do, which gets ever more difficult. However we have a great team who continue to face up to the challenges and enable us to continue our success and our story.

We will continue to change and adapt what we do but always we will remain true to our values and our mission. We remain a key part of the cycling community in Cardiff and in ensuring that cycling is something to be enjoyed by anyone. This is what has made Pedal Power the organisation it is and one that I am proud to be a part of.

***Peter Harding, Chair***



# **Friends of Pedal Power Project Ltd**

## **Trustees' Report**

### **Director's Report**

All change! Stepping into the new role as Pedal Power Director I must first say how delighted I was in taking the reins from our previous director Sian Donovan and continuing her good work.

Pedal Power is a community, a cycling hub and broad family of staff, volunteers, users and many more supporters, all passionate about our aims to include everyone in cycling.

If we were in doubt of the popularity of inclusive cycling and it's demand, summer 2024 gave us a wonderful glimpse of just how popular our offering is with a rise in visitors and cyclists enjoying all we have to offer rain or shine we saw thousands of more rides on the previous year.

One way to test the system, is to pour more in, and this summer showed us the demand for our offering and thus the need to build a Pedal Power able to grow and be here stronger for the future. With many months of Motability Foundation funding still ahead of us it was the time to think on what we do best and how we deliver our year round service. Autumn saw us begin a program of in house working, boosting training, volunteer packages, implementing new systems and procedures to be ready for the following summer; all this meeting our ongoing aims to make Pedal Power a shining example of best practice in our field.

I was pleased to be joined in spring 2024 by our new Senior Officer Anna Bevan, joining Pedal Power with a wealth of experience and passion for the Pedal Power journey, Anna has brought a crucial dynamic element to our growing team.

Continuing as normal we strove to engage with communities and be the voice for inclusion and accessibility in cycling. Our annual ride for All and Yuletide Ride as popular stalwarts in our events calendars with the regular Butetown Carnival were all joined by lantern rides, festive winter rides over the Christmas break and a large number of regular weekly led social rides including our popular tandem rides all of which give visibility to our mission and support our users in accessing cycling and going further.

Demand for tasters sessions grew and we were pleased to welcome many more new organisations to enjoy our bespoke cycling offering alongside space to relax in our community café. Our café saw an incredible boost in footfall with year on year sales increasing by 26% whilst still hosting arts and crafts and music sessions to maintain the holistic approach to cycling we all enjoy.

We look forward to the coming year with lots of ideas and a strong team of staff and volunteers to help achieve our aims.

Inclusive cycling is the future and we feel everyone is beginning to realise this!

***Sam Farnfield, Director***

# **Friends of Pedal Power Project Ltd**

## **Trustees' Report**

We believe that cycling should be inclusive and our extensive variety of cycles combined with our experience and expertise in working with all ages and abilities places Pedal Power ideally in providing cycling opportunities to Cardiff and the surrounding areas.

### **Inclusive cycling**

Pedal Power has always believed in removing barriers to cycling, wherever possible. These barriers may be physical and/or perceived so we aim for every cycling experience to be as positive as possible. It is very important that all our customers feel welcomed and valued, particularly the elderly and disabled who often feel most vulnerable. 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 combined with health benefits and general wellbeing. We make efforts to ensure that our staff and volunteers are trained to build relationships with our customers, demonstrating sensitivity to each individual and their needs. In order to support every cycling journey, whether new or returning to cycling, we provide specialist assessments to recommend the best bike/trike and accessories, learn to ride sessions for all ages and all abilities, skills building and practice sessions alongside 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 the support and social element to develop more frequent activity.

### **Objectives and activities General Hire**

We want everyone to enjoy the benefits of cycling and so in addition to our membership model, designed to support disabled cyclists, we provide a cycle hire service that is open to all, welcoming the general public. Our specialist fleet of cycles, numbering in excess of 200, 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 provide helmets, locks and, if required, a water-resistant poncho- all cycling needs can be met by Pedal Power. We also provide tagalongs, buggies and child seats, ensuring that whole families can enjoy cycling. We our extensive cycle hire facility we are easily able to provide bikes in large numbers, thereby facilitating group hires and have been delighted to see the growing return of larger groups from Europe, notably Belgium and France enjoying large group guided rides exploring the sites of Cardiff.

### **Maintenance and repairs**

The variety and number of our fleet requires a specialist team delivering daily maintenance and repair, with all our 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 regarding this element as one which continues our inclusive work and aims to provide an approachable and knowledgeable team of mechanics for customers booking in their cycles for repair. As dealers for the majority of our accessible cycles we also assist customers in the build and servicing of their adapted cycles. 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 are proud to continue circular economy model, saving parts where possible and then donating scrap to another local charity Cardiff Rivers Group who we are pleased to work with and assuring nothing is wasted! South Wales Police security marking scheme continues to work with us in highlighting the sad need for security as bike theft continues to rise along with demand for Dr Bike sessions seeing our team providing NHS, Welsh Government and HMRC teams with Dr Bike safety checks for staff cycles.

# Friends of Pedal Power Project Ltd

## Trustees' Report

### Training

Many people coming to Pedal Power for the first time will be apprehensive and our membership ensures finding the best cycle for them through assessments and re-assessments are undertaken regularly. Our experienced cycling officers are in high demand for this service. Very often, learning to ride and building skills sessions will 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 renewing their cycling journeys, either in response to health issues or to environmental issues, or both! Our e assist and low step through cycles, both two and three wheeled, have been very popular with this group, encouraging independence and more frequent activity. The number of our social rides, supported by trained volunteers has grown fast, through popular demand. We are also very pleased to be continue working regularly with the NHS, using cycling as a powerful rehabilitation activity.

### Cafe

Our community café is the social hub of Pedal Power and continues to play a 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.

This year saw our café grow in popularity to a unforeseen level, the number of sales was up 26% and our total sales revenue up a whopping 46%. All thanks of course to our fantastic team of staff and volunteers we are so pleased this element of the Pedal Power experience is growing in such popularity.

Our Café offering is broad with things like our Community Notice board helping keep everyone in touch with local events and a community offering allowing free space for groups to meet meaning we have a growing number of organisations who like to use the space for meetings. Over the winter we were a registered Warm Space and we continue to offer a variety of activities and events— our well established exhibition space for local artists has a rolling program, students from the guitar department of the Royal Welsh College of Music and Drama treat us regularly to astonishing virtuoso performances, we have hosted visits from local choirs (Oasis One World Choir, Voicemale and Women in Harmony) and facilitated craft sessions for props for the Butetown Carnival and lanterns for our own wonderful lantern cycle rides, not to forget our regular Not in the Pub quiz. Whatever reason brings you to Pedal Power our aim is always to make you feel part of the family!

### Involving People

**Members:** Everyone is welcome at Pedal Power, but our unique membership offer means every individual member is able to receive an assessment and re-assessments, access to all our fleet and accessories, a reduced hire and cycle training fee with their carer cycling for free. Pedal Power is about community and we make every effort to get to know our members, many of whom have attended for many years. This year we provided opportunities to participate for free in our annual Ride for All, lantern rides at Pontcanna and the Bay, Butetown Carnival and our festive Yuletide Ride.

**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 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 and we continue to offer cycle training to carers to improve their confidence when accompanying clients.

**Volunteers:** We are extremely fortunate to have a strong volunteer tradition and many loyal individuals who have been with Pedal Power a long time. The roles are varied- supporting cycle hire, helping out in the cafe, supporting our music session and Reception, facilitating questionnaires and 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 enabling regular cycling alongside companionship.

# Friends of Pedal Power Project Ltd

## Trustees' Report

### Partnerships:

- *BACA–Butetown Arts and Culture Association*
- *Blackwood Stroke Society*
- *Cardiff Council - another continuance on our Adult Services funding for another year*
- *Cardiff Cycle City – Pedal Power winning two award for cycling services*
- *Cardiff Met*
- *Cardiff Rivers Group*
- *Cardiff University*
- *Cerebra*
- *Dimensions*
- *Disability Sport Wales – Insport event working with over 200 disabled children*
- *FOR Cardiff*
- *Help For Heroes*
- *Innovate Trust, craft sessions and participation in Bute town Carnival*
- *Morello Clinic*
- *MS Society*
- *Oasis*
- *PHW-MoveMore, Eat Well*
- *RNIB*
- *Royal Welsh College of Music and Drama*
- *SCOPE*
- *Sightlife*
- *South Wales Police*
- *SRCDC South Riverside Community Development Centre*
- *Transport For Wales*
- *Unite Union – Friends United social cycling group*
- *Vale of Glamorgan – funding Barry Bike Club*
- *Waterfront partners- this is a group to which we subscribe in order to keep abreast of business developments in the Bay area*
- *Welsh Cycling- Breeze Rides*
- *Wizzkidz*
- *WMC- Bute town Carnival*
- *Women Connect First*
- *Schools accessing our services at our main location and visiting their sites including Ty Coch, Red Rose, Ysgol Y Deri, Headlands, Woodlands, Ty Gwyn, Riverbank, Ysgol Glantaf, Ysgol Trreganna, St Teilos, Beechwood College amongst others.*
- *Pedal Power continues to work actively with schools, colleges, other organisations to deliver our services and improve our outcomes for individuals and communities.*

## Friends of Pedal Power Project Ltd

### Trustees' Report

- *We have also continued to work in partnership with Cardiff Council, Welsh Government, WCVA, C3SC and GVS 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 and Sustrans. Our Inclusive Cycling Directory page on our website is there as part of our longer aims to further and develop links, knowledge sharing and provide support and awareness for other inclusive cycling organisations.

#### Achievement and performance Projects

**Motability Foundation** Continuing support from Motability in our second year of three funded years has allowed the important work of building and strengthening our service in delivering to our busiest year on record. This has allowed social rides and tasters to reach hundreds of people and undertake the vital work of growing our organisation. We have used this year to review our processes, implement new straining and test new methods and thinking to enhance and strengthen our offering, none of this would be possible without Motability Foundation support.

**National Lottery funded Better By Bike Project** Aimed at enabling people on low incomes to enjoy cycling by providing free lessons and cycle training so riders can go further, learn to cycle and achieve their cycling ambitions, maintenance classes and dr bike sessions to keep your bike working safely, providing low cost or free cycles into communities for participants to help get them cycling. Sadly this project finally came to an end after running for 21 months, far longer than the planned 1 year project we were able to stretch our funding with hanks to our hard working team to work with an increased number of beneficiaries. Alongside this we also provided refurbished adapted cycles to organisations to enhance their offering for disabled people. We were pleased to have delivered 358 refurbished bicycles, providing skills, learning and tasters to over 380 people. 261 dr bike beneficiaries received cycle repairs, safety checks and advice on maintaining their bikes whilst 21 adapted cycles were provided to support inclusive cycling for children and adults impacting over 150 beneficiaries.

**Sion Mullane Fund** Supported Pedal Power to work with young adults supporting their health and wellbeing with a mental health focus to learn cycling skills and enjoy cycling as an activity.

**Glamorgan Voluntary Service Third Sector Capital Fund** Enabled a revamp of our café providing new soft furnishings, oak counter top, new freezer and sink unit and sliding window in our reception space; alongside a fresh lick of paint to brighten our café and reception – Special thanks goes to Principality and Welsh Government who supported with volunteer teams to repaint our café and reception.

**Warmspaces GVS Grant** Provided much appreciated funding to run another year of warm space activities in our café including the popular lantern cycle rides with craft sessions and warm cosy cuppa for carers in our café across the winter months.

**Cardiff Council SPF** Provided a second year of funding for new adapted cycles to enhance our offering and replace old cycles enabling us to provide the best cycling experience to our members.

#### Cycling Services

Working harder than ever our team delivered 275 adult cycling assessments, 193 adult 1-1 lessons to 95 adults with 25 adults learning to cycle for the first time. For children we provided 131 cycling assessments and 335 1-1 child lessons to 216 children with 39 children learning to cycle for the first time. We also provided over 295 group rides with over 500 attendances. We also provided numerous taster sessions and saw the popular Barry Biek Club become a regular fixture in the annual cycle training calendar with 70 children signing up to learn to cycle and build skills over 25 weeks of sessions and 304 attendances.

# Friends of Pedal Power Project Ltd

## Trustees' Report

### Inclusive Cycling

Our membership as of 31/03/2025 stands at 1231 and we delivered 14,644 member hires (this includes carers bikes) across both sites. Pleased to say this has increased in number by nearly two thousand rides on last year.

### General Cycle Services

Our general hire saw the first real growth post pandemic with a total of 4861 fifteen hundred above last years figures across both sites. This makes a total hire across both sites of 19,455 a rise of over three thousand rides from the past year. We continued to take in and refurbish donated bikes and a total of 307 donated bikes were recycled and sold an increase of nearly 100 from the past year. We also donated a number of children's bikes to Grange Pavillion, Riverside festival, Ukrainian Hub and to Oasis numbering over 100. With our workshop providing 688 repairs to customer cycles.

### Dealership

We were pleased to welcome a new role to our team at the start of 2025 putting out toe further into the water in expanding our sales offering with a dedicated role of Sales and Dealership Officer, our aims are now to expand our sales offering, create sales packages and develop a growing income stream which enables Pedal Powe to provide the highest quality cycle for our members and users.

Sales were positive for this year with a final large purchase from Cardiff Councils schools cycle project providing schools with cycles, Pedal Power the provider for adapted cycles.

### Case study

Motability funded cycling officer Steven talks about the success of this popular social ride Our tandem group rides at Pedal Power are just one of many reasons I love my job so much. At the start of my role, I was tasked with bringing more social rides to the charity and reintroducing groups that have been lost due to COVID. After training new volunteer pilots and establishing routes, we invited some of our regular members who ride our much slower side-by-side tandems, to ride farther and faster on our standard front and back tandems. From there we have been steadily growing and now have about 12 pilots and 10 participants.

“The tandem group is more fun than I can describe. The people are just lovely! I have to ride a tandem or side by side because I am blind and need a sighted pilot. I look forward to my cycle ride for the whole fortnight. I have cycled to places I have never been before. I had never cycled on roads before but have total confidence in Steven and the pilots.” Participant

The aim of our group is to provide a way to meet the needs of our members, which can be varying and unique depending on the individual. Some join our group for the exercise, some used to be avid cyclists but find it difficult to see and cycle on their own, but most join for the social element of cycling together as a group. The tandems have been a great tool for us all to get to know each other better and grow close as a crew. After a few sessions it became obvious that participants and volunteers wanted to go further and faster. Since then, we’ve provided our volunteers with on-road training allowing us to move safely to new places as group of tandems.

“I am now cycling regularly. We have lovely chats along the way with descriptions of what we are passing. I have not laughed so much for years.” *Participant*

This has allowed us to develop new routes such as heading out to St. Fagans, up the Taff Trail to Caerphilly, or out around Cardiff Bay. We have also taken the group to complete the Tour de Gwent, a 20-mile cycling race. Next week we are getting the train as a group to take the tandems from Bristol to Bath and back.

“Tandem riding is providing me with a new challenge and more opportunity to help people from which I gain huge satisfaction and sense of achievement.” *Tandem Pilot*

## **Friends of Pedal Power Project Ltd**

### **Trustees' Report**

I get so much joy in leading this group of tandem cyclists. I've seen the group become so supportive of each other and I have learned a lot about those who live with visual impairments. It's great to have such a positive group of people to ride with.

“It is great fun and a little holiday from the worries of normal life” *Participant*

#### **Fundraising events**

Another excellent Ride For All this year. This ride has at its core the aim to provide a social and inclusive ride, which our members can participate in without charge, encouraging other cyclists of all ages and abilities to participate and thus raising our visibility within 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. Over 100 people took part in our Ride for All this year which is marshalled and supported by staff and volunteers. Our second annual calendar event the Yuletide Ride took place as usual on our last day before the Christmas holidays, with a festive park ride followed by carols in the café and mince pies for all! Pedal Power continues the ethos of inclusion and community all year round. Throughout winter we held a series of lantern cycle rides, with lanterns crafted in our café, riders took to the streets in the city centre and across Cardiff barrage to light up the winter gloom, our final Cardiff Bay ride in February had over 80 participants and was a beautiful spectacle for all taking part.

In spring Pedal Power opened its doors in support of children's brain injury Charity Cerebra being the launch for the Cerebra baton relay whilst raising awareness of our work. This allowed a redesign of our large event model and brought about a new large cycle group set ready for our next Ride For All.

#### **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 £125,865 (2024: £114,480).

#### **Results**

The total incoming resources for the year amounted to £663,98 (2024: £744,702). The deficit on unrestricted funds of (£35,395) (2024: surplus £150,325) has resulted in unrestricted funds carried forward increasing to £183,794 (2024: £218,188). The deficit on restricted funds (after transfers) of (£74,378) (2024: (£42,058)), has resulted in funds carried forward decreasing to £632,658 (2024: £749,094).

# **Friends of Pedal Power Project Ltd**

## **Trustees' Report**

### **Future plans**

There is never time for complacency with our passion and aims, 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 supporting 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.



## **Friends of Pedal Power Project Ltd**

### **Trustees' Report**

#### **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.

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**

Charity Registration Number: 1092304

Company Registration Number: 04373456

The charity is incorporated in Wales.

Registered Office: Pontcanna Caravan Park  
Off Dogo Street  
Cardiff  
CF11 9JJ

Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

## **Friends of Pedal Power Project Ltd**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr P T Harding
	Ms N Brightmore
	Mr S P Cox
	Mr E J Evans (resigned 5 March 2025)
	Mr P A P Ruddock
	Mr M Eames
	Mr M J Walsh
	Mrs S G Williams
	Mr A Hendrickson
	Mrs S M Johnson
	Mr R L Holmes (appointed 14 January 2025)
Secretary:	Ms S T Donovan (resigned 12 April 2025)
	Mr S A H Farnfield (appointed 1 June 2024)

The annual report was approved by the trustees of the charity on 11 October 2025 and signed on its behalf by:

*Peter Harding*  
.....  
Mr P T Harding  
Trustee

## **Friends of Pedal Power Project Ltd**

### **Statement of Trustees' Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

## **Friends of Pedal Power Project Ltd**

### **Independent Examiner's Report to the trustees of Friends of Pedal Power Project Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### **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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 Friends of Pedal Power Project Ltd 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.



Mr Andrew Hill FCCA ACA DChA BFP  
ACCA

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

14 October 2025

## Friends of Pedal Power Project Ltd

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	62,145	-	62,145
Charitable activities	4	374,284	46,250	420,534
Other trading activities	5	179,654	-	179,654
Investment income	6	1,650	-	1,650
Total Income		<u>617,733</u>	<u>46,250</u>	<u>663,983</u>
<b>Expenditure on:</b>				
Raising funds	7	(108,314)	-	(108,314)
Charitable activities	8	<u>(544,814)</u>	<u>(120,628)</u>	<u>(665,442)</u>
Total Expenditure		<u>(653,128)</u>	<u>(120,628)</u>	<u>(773,756)</u>
Net expenditure		<u>(35,395)</u>	<u>(74,378)</u>	<u>(109,773)</u>
Net movement in funds		(35,395)	(74,378)	(109,773)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>219,189</u>	<u>707,036</u>	<u>926,225</u>
Total funds carried forward	19	<u><u>183,794</u></u>	<u><u>632,658</u></u>	<u><u>816,452</u></u>

The notes on pages 19 to 30 form an integral part of these financial statements.

## Friends of Pedal Power Project Ltd

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	37,139	-	37,139
Charitable activities	4	388,577	196,999	585,576
Other trading activities	5	121,584	-	121,584
Investment income	6	403	-	403
Total Income		<u>547,703</u>	<u>196,999</u>	<u>744,702</u>
<b>Expenditure on:</b>				
Raising funds	7	(90,628)	-	(90,628)
Charitable activities	8	<u>(419,648)</u>	<u>(126,159)</u>	<u>(545,807)</u>
Total Expenditure		<u>(510,276)</u>	<u>(126,159)</u>	<u>(636,435)</u>
Net income		37,427	70,840	108,267
Transfers between funds		<u>112,898</u>	<u>(112,898)</u>	<u>-</u>
Net movement in funds		150,325	(42,058)	108,267
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>68,863</u>	<u>749,094</u>	<u>817,957</u>
Total funds carried forward	19	<u><u>219,188</u></u>	<u><u>707,036</u></u>	<u><u>926,224</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 19 to 30 form an integral part of these financial statements.

## Friends of Pedal Power Project Ltd

(Registration number: 04373456)

### Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	690,587	753,253
<b>Current assets</b>			
Debtors	15	29,513	35,207
Cash at bank and in hand	16	<u>134,099</u>	<u>163,222</u>
		163,612	198,429
<b>Creditors: Amounts falling due within one year</b>	17	<u>(37,747)</u>	<u>(25,458)</u>
<b>Net current assets</b>		<u>125,865</u>	<u>172,971</u>
<b>Net assets</b>		<u>816,452</u>	<u>926,224</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		632,658	707,036
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>183,794</u>	<u>219,188</u>
<b>Total funds</b>	19	<u>816,452</u>	<u>926,224</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 15 to 30 were approved by the trustees, and authorised for issue on 11 October 2025 and signed on their behalf by:

*Peter Harding*

Mr P T Harding  
Trustee

*Stephen P Cox*

Mr S P Cox  
Trustee

The notes on pages 19 to 30 form an integral part of these financial statements.

## Friends of Pedal Power Project Ltd

### Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(109,773)	108,267
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	62,666	44,875
Investment income	6	<u>(1,650)</u>	<u>(403)</u>
		(48,757)	152,739
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	15	5,695	(10,266)
Increase/(decrease) in creditors	17	<u>12,289</u>	<u>(7,902)</u>
Net cash flows from operating activities		<u>(30,773)</u>	<u>134,571</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	1,650	403
Purchase of tangible fixed assets	14	<u>-</u>	<u>(48,280)</u>
Net cash flows from investing activities		<u>1,650</u>	<u>(47,877)</u>
Net (decrease)/increase in cash and cash equivalents		(29,123)	86,694
Cash and cash equivalents at 1 April		<u>163,222</u>	<u>76,528</u>
Cash and cash equivalents at 31 March		<u><u>134,099</u></u>	<u><u>163,222</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 30 form an integral part of these financial statements.



## **Friends of Pedal Power Project Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Pontcanna Caravan Park  
Off Dogo Street  
Cardiff  
CF11 9JJ

These financial statements were authorised for issue by the trustees on 11 October 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Friends of Pedal Power Project Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

###### ***Donations and legacies***

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.

###### ***Grants receivable***

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.

## **Friends of Pedal Power Project Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Deferred income***

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.

#### ***Other trading activities***

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.

#### ***Charitable activities***

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

#### ***Other income***

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

#### **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.

#### **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.

#### **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.

#### **Taxation**

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

## **Friends of Pedal Power Project Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Tangible fixed assets**

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% on cost
Bikes & bike storage	10% to 33% on cost
Motor vehicles	25% on cost

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

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

Restricted income 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.

#### **Pensions and other post retirement obligations**

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.

# Friends of Pedal Power Project Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	62,145	62,145	37,139
	<u>62,145</u>	<u>62,145</u>	<u>37,139</u>

### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Cycle and Membership	374,284	46,250	420,534	585,576
	<u>374,284</u>	<u>46,250</u>	<u>420,534</u>	<u>585,576</u>

## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Training	27,718	-	27,718	20,402
Bike Servicing and repairs	16,794	-	16,794	18,187
Cardiff City Council	36,848	30,000	66,848	57,002
Planet Passionate	-	-	-	4,000
See Cycling Differently	-	-	-	60,000
Big Lottery - Better By Bike	-	-	-	98,967
Crane Foundation	-	-	-	4,032
Motability	194,000	-	194,000	207,001
National Grid	-	-	-	10,000
Postcode Lottery Community Fund	-	-	-	25,000
Principality Community Fund	-	-	-	10,000
Membership and session fees	15,274	-	15,274	8,557
Hire income	83,650	-	83,650	62,428
Gamorgan Voluntary Services (GVS)	-	12,500	12,500	-
Sion Mullan Fund	-	3,750	3,750	-
	374,284	46,250	420,534	585,576

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Sales of goods and services	179,654	179,654	121,584
	179,654	179,654	121,584

#### 6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,650	1,650	403
	1,650	1,650	403

# Friends of Pedal Power Project Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 7 Expenditure on raising funds

#### a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Costs of goods sold		108,314	108,314	90,628
		<u>108,314</u>	<u>108,314</u>	<u>90,628</u>

### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Cycle and Membership		140,142	29,296	169,438	137,883
Staff costs		397,678	91,332	489,010	400,848
Allocated support costs	9	2,412	-	2,412	2,251
Governance costs	9	4,582	-	4,582	4,825
		<u>544,814</u>	<u>120,628</u>	<u>665,442</u>	<u>545,807</u>

# Friends of Pedal Power Project Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 9 Analysis of governance and support costs

#### Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Staff costs £	Administration costs £	Premises costs including depreciation £	Total 2025 £	Total 2024 £
Office and support	A	-	62,307	1,331	1,081	64,719	53,726
Accounts and examination	B	4,582	-	-	-	4,582	4,825
		<u>4,582</u>	<u>62,307</u>	<u>1,331</u>	<u>1,081</u>	<u>69,301</u>	<u>58,551</u>

#### Basis of allocation

Reference	Method of allocation
A	14% of associated expenditure
B	100% of associated expenditure

## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	62,666	44,875

#### 11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	445,049	367,678
Social security costs	21,848	15,219
Pension costs	22,113	17,951
	489,010	400,848

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Directors & finance	4	3
Cycle & Cafe activities	23	22
	27	25

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £130,911 (2024 - £135,262).



## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 14 Tangible fixed assets

	Land and buildings £	Bikes & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	839,797	234,171	16,823	1,090,791
At 31 March 2025	839,797	234,171	16,823	1,090,791
<b>Depreciation</b>				
At 1 April 2024	190,252	130,463	16,823	337,538
Charge for the year	16,796	45,870	-	62,666
At 31 March 2025	207,048	176,333	16,823	400,204
<b>Net book value</b>				
At 31 March 2025	632,749	57,838	-	690,587
At 31 March 2024	649,545	103,708	-	753,253

#### 15 Debtors

	2025 £	2024 £
Trade debtors	13,688	22,468
Prepayments	1,544	4,030
Other debtors	14,281	8,709
	29,513	35,207

#### 16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	16,781	10,113
Cash at bank	117,318	153,109
	134,099	163,222

## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,324	8,817
Other taxation and social security	5,493	5,436
VAT grant repayable	14,048	3,341
Other creditors	13,932	4,914
Accruals	2,950	2,950
	<u>37,747</u>	<u>25,458</u>

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £22,113 (2024 - £17,951).

#### 19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	219,188	617,733	(653,128)	183,793
<b>Restricted funds</b>				
Big Lottery fund	202,615	-	(6,000)	196,615
Cardiff Council - Capital Grant	75,509	-	(2,232)	73,277
Welsh Government - Communities Facilities Activities Programme	371,330	-	(8,564)	362,766
Glamorgan Voluntary Service	-	12,500	(12,500)	-
Big Lottery - Better By Bike	57,582	-	(57,582)	-
Cardiff County Council	-	30,000	(30,000)	-
Sion Mullan Foundation	-	3,750	(3,750)	-
<b>Total restricted funds</b>	<u>707,036</u>	<u>46,250</u>	<u>(120,628)</u>	<u>632,658</u>
<b>Total funds</b>	<u>926,224</u>	<u>663,983</u>	<u>(773,756)</u>	<u>816,451</u>

## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General fund	68,863	547,703	(510,276)	112,898	219,188
<b>Restricted</b>					
Big Lottery fund	208,615	-	(6,000)	-	202,615
Cardiff Council - Capital Grant	77,741	-	(2,232)	-	75,509
Welsh Government - Communities Facilities Activities Programme	379,985	-	(8,655)	-	371,330
Glamorgan Voluntary Service	3,436	-	-	(3,436)	-
See Cycling Differently	79,317	60,000	(59,855)	(79,462)	-
Planet Passionate	-	4,000	(4,000)	-	-
The Crane Foundation	-	4,032	(4,032)	-	-
Big Lottery - Better By Bike	-	98,967	(41,385)	-	57,582
Cardiff County Council	-	30,000	-	(30,000)	-
<b>Total restricted funds</b>	<u>749,094</u>	<u>196,999</u>	<u>(126,159)</u>	<u>(112,898)</u>	<u>707,036</u>
<b>Total funds</b>	<u><u>817,957</u></u>	<u><u>744,702</u></u>	<u><u>(636,435)</u></u>	<u><u>-</u></u>	<u><u>926,224</u></u>

The specific purposes for which the funds are to be applied are as follows:

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.

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	57,929	632,658	690,587
Current assets	163,612	-	163,612
Current liabilities	<u>(37,747)</u>	<u>-</u>	<u>(37,747)</u>
Total net assets	<u><u>183,794</u></u>	<u><u>632,658</u></u>	<u><u>816,452</u></u>

## Friends of Pedal Power Project Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	103,708	649,545	753,253
Current assets	140,938	57,491	198,429
Current liabilities	(25,458)	-	(25,458)
Total net assets	<u>219,188</u>	<u>707,036</u>	<u>926,224</u>

#### 21 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>163,222</u>	<u>(29,123)</u>	<u>134,099</u>
Net debt	<u>163,222</u>	<u>(29,123)</u>	<u>134,099</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>76,528</u>	<u>86,693</u>	<u>163,221</u>
Net debt	<u>76,528</u>	<u>86,693</u>	<u>163,221</u>

#### 22 Related party transactions

During the year the charity made the following related party transactions:

##### **Glamorgan Voluntary Services (GVS)**

(Shared Trustee)

During the year the charity has received £12,500 of grant funding from this related party. At the balance sheet date the amount due to/from Glamorgan Voluntary Services (GVS) was £Nil (2024 - £Nil).