

Simply Cycling

Charity No. 1143362

Trustees' Report and Unaudited Accounts

31 March 2024

	Pages
Trustees' Annual Report	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	14
Notes to the Accounts	7 to 13
Detailed Statement of Financial Activities	15 to 16

Simply Cycling

Trustees Annual Report

The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1143362

Trustees

The following Trustees served during the year:

L. Clarke

A. Lewis

G. Wood

G Painter

A Blakemore

Accountants

Nabarro Poole Ltd

31 Church Road

Northenden

Manchester

M22 4NN

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to promote cycling for the public benefit and in particular for persons with disabilities and learning difficulties primarily in the North West of England as a means of furthering the charitable purposes:

- 1) The promotion of healthy recreation in the interest of social welfare; and
- 2) The advancement of education by whatever means the trustees think fit, including the provision of cycling facilities, services, training and education

Achievement and performance

Simply Cycling
Trustees Annual Report

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

STRUCTURE, GOVERNANCE AND MANAGEMENT

The members of Simply Cycling Committee are trustees of the charity as specified in charity law.

Under the requirement of the constitution, the management committee shall consist of not less than 3 trustees who shall be appointed for a period of three years.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'Liz Clarke'.

L. Clarke
Trustee
30 June 2024

Simply Cycling

Independent Examiners Report

Independent Examiner's Report to the trustees of Simply Cycling

I report to the trustees on my examination of the financial statements of Simply Cycling for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

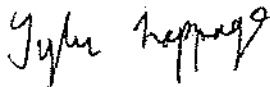
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



T Lappage FCCA
Nabarro Poole Ltd
31 Church Road
Northenden
Manchester

M22 4NN
30 June 2024

Simply Cycling
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	141,673	141,673	167,833
Charitable activities	4	31,794	31,794	-
Investments	5	649	649	471
Total		174,116	174,116	168,304
Expenditure on:				
Other	6	161,741	161,741	182,693
Total		161,741	161,741	182,693
Net gains on investments		-	-	-
Net income/(expenditure)	7	12,375	12,375	(14,389)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		12,375	12,375	(14,389)
Other gains and losses				
Net movement in funds		12,375	12,375	(14,389)
Reconciliation of funds:				
Total funds brought forward		116,415	116,415	130,804
Total funds carried forward		128,790	128,790	116,415

Simply Cycling
Balance Sheet
at 31 March 2024

Charity No. 1143362

		2024 £	2023 £
Fixed assets			
Tangible assets	9	24,631	19,368
		<u>24,631</u>	<u>19,368</u>
Current assets			
Cash at bank and in hand		106,981	99,869
		<u>106,981</u>	<u>99,869</u>
Creditors: Amount falling due within one year	10	(2,822)	(2,822)
Net current assets		<u>104,159</u>	<u>97,047</u>
Total assets less current liabilities		<u>128,790</u>	<u>116,415</u>
Net assets excluding pension asset or liability		<u>128,790</u>	<u>116,415</u>
Total net assets		<u><u>128,790</u></u>	<u><u>116,415</u></u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		128,790	116,415
		<u>128,790</u>	<u>116,415</u>
Reserves	11		
Total funds		<u><u>128,790</u></u>	<u><u>116,415</u></u>

Approved by the trustees on 30 June 2024

And signed on their behalf by:

L. Clarke
Trustee



30 June 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Simply Cycling

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Equipment	20% Straight line
Motor vehicles	20% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Charitable activities	167,833	167,833
Investments	471	471
Total	<u>168,304</u>	<u>168,304</u>
Expenditure on:		
Other	182,693	182,693
Total	<u>182,693</u>	<u>182,693</u>
Net income	<u>(14,389)</u>	<u>(14,389)</u>
Net income before other gains/(losses)	(14,389)	(14,389)
Other gains and losses:		
Net movement in funds	<u>(14,389)</u>	<u>(14,389)</u>
Reconciliation of funds:		
Total funds brought forward	130,804	130,804
Total funds carried forward	<u>116,415</u>	<u>116,415</u>

3 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
141,673	141,673	167,833
<u>141,673</u>	<u>141,673</u>	<u>167,833</u>

4 Income from charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
Grants	31,794	-
<u>31,794</u>	<u>31,794</u>	<u>-</u>

5 Income from investments

Unrestricted	Total 2024	Total 2023
£	£	£
Bank interest	649	471
<u>649</u>	<u>649</u>	<u>471</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Activities	2,557	2,557	6,089
Employee costs	102,268	102,268	113,761
Motor and travel costs	8,862	8,862	12,878
Premises costs	13,832	13,832	12,660
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	18,854	18,854	26,337
General administrative costs	13,174	13,174	8,887
Legal and professional costs	2,194	2,194	2,081
	<u>161,741</u>	<u>161,741</u>	<u>182,693</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	18,854	26,337

8 Staff costs

	2024	2023
Salaries and wages	96,257	105,825
Social security costs	3,504	5,110
Pension costs	2,140	2,426
	<u>101,901</u>	<u>113,361</u>

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

9 Tangible fixed assets

	Equipment	Motor vehicles	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	174,805	58,953	233,758
Additions	24,117	-	24,117
At 31 March 2024	<u>198,922</u>	<u>58,953</u>	<u>257,875</u>
Depreciation and impairment			
At 1 April 2023	167,124	47,266	214,390
Depreciation charge for the year	11,666	7,188	18,854
At 31 March 2024	<u>178,790</u>	<u>54,454</u>	<u>233,244</u>
Net book values			
At 31 March 2024	<u>20,132</u>	<u>4,499</u>	<u>24,631</u>
At 31 March 2023	<u>7,681</u>	<u>11,687</u>	<u>19,368</u>

10 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	2,222	2,222
Accruals	600	600
	<u>2,822</u>	<u>2,822</u>

11 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	116,415	174,116	(161,741)	128,790
Total funds	<u>116,415</u>	<u>174,116</u>	<u>(161,741)</u>	<u>128,790</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	24,631	-	24,631
Net current assets	103,619	540	104,159
	<u>128,250</u>	<u>540</u>	<u>128,790</u>

13 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	99,869	7,112	106,981
	<u>99,869</u>	<u>7,112</u>	<u>106,981</u>
Net debt	<u>99,869</u>	<u>7,112</u>	<u>106,981</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2024	2023
	£	£
The pension cost charge to the charity amounted to:	<u>2,140</u>	<u>2,426</u>

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Statement of Cash flows
for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	12,375	(14,389)
Adjustments for:		
Depreciation of property, plant and equipment	18,854	26,337
Dividends, interest and rents from investments	(649)	(471)
Increase in trade and other payables	-	2,222
Net cash provided by operating activities	<u>30,580</u>	<u>13,699</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(24,117)	(5,236)
Dividends, interest and rents from investments	649	471
Net cash used in investing activities	<u>(23,468)</u>	<u>(4,765)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	7,112	8,934
Cash and cash equivalents at the beginning of the year	99,869	90,935
Cash and cash equivalents at the end of the year	<u>106,981</u>	<u>99,869</u>
Components of cash and cash equivalents		
Cash and bank balances	106,981	99,869
	<u>106,981</u>	<u>99,869</u>

Simply Cycling
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	141,673	141,673	167,833
	<u>141,673</u>	<u>141,673</u>	<u>167,833</u>
Charitable activities			
Grants	31,794	31,794	-
	<u>31,794</u>	<u>31,794</u>	<u>-</u>
Investments			
Bank interest	649	649	471
	<u>649</u>	<u>649</u>	<u>471</u>
Total income and endowments	174,116	174,116	168,304
Expenditure on:			
Other expenditure			
Activities	2,557	2,557	6,089
	<u>2,557</u>	<u>2,557</u>	<u>6,089</u>
Employee costs			
Salaries/wages	96,257	96,257	105,825
Employer's NIC	3,504	3,504	5,110
Pension costs	2,140	2,140	2,426
Staff welfare	367	367	400
	<u>102,268</u>	<u>102,268</u>	<u>113,761</u>
Motor and travel costs			
Vehicles - General costs	3,221	3,221	5,284
Travel and subsistence	5,641	5,641	7,594
	<u>8,862</u>	<u>8,862</u>	<u>12,878</u>
Premises costs			
Rent	13,832	13,832	12,660
	<u>13,832</u>	<u>13,832</u>	<u>12,660</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Equipment	11,666	11,666	19,149
Depreciation of Motor vehicles	7,188	7,188	7,188
Bank charges	719	719	260
Equipment repairs and maintenance	3,938	3,938	2,274
General insurances	3,867	3,867	1,381
Information and publications	751	751	618
Postage and couriers	-	-	605
Subscriptions	1,629	1,629	1,991

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Detailed Statement of Financial Activities

Sundry expenses	965	965	750
Telephone, fax and broadband	1,305	1,305	1,008
	<u>32,028</u>	<u>32,028</u>	<u>35,224</u>
Legal and professional costs			
Accountancy and bookkeeping	2,194	2,194	2,081
	<u>2,194</u>	<u>2,194</u>	<u>2,081</u>
Total of expenditure of other costs	<u>161,741</u>	<u>161,741</u>	<u>182,693</u>
Total expenditure	161,741	161,741	182,693
Net gains on investments	-	-	-
	<u>12,375</u>	<u>12,375</u>	<u>(14,389)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	12,375	12,375	(14,389)
Other Gains	-	-	-
	<u>12,375</u>	<u>12,375</u>	<u>(14,389)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	116,415	116,415	130,804
Total funds carried forward	<u>128,790</u>	<u>128,790</u>	<u>116,415</u>