

# ON YOUR BIKE (RECYCLE) LTD

England & Wales · Charity number 1143731

## Details

---

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | ON YOUR BIKE                                            |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07743521</a>                                |
| Registered     | 2011-09-09                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

---

|         |                                                                           |
|---------|---------------------------------------------------------------------------|
| Address | On Your Bike<br>The Coach House<br>Station Approach<br>Taunton<br>TA1 1QW |
| Phone   | 01823259035                                                               |
| Email   | <a href="mailto:tracey@on-your-bike.org">tracey@on-your-bike.org</a>      |
| Website | <a href="http://www.on-your-bike.co.uk">www.on-your-bike.co.uk</a>        |

## Activities

---

**Objects:** CHARITABLE PURPOSE AND OBJECTS THE CHARITY'S PURPOSE IS TO TRAIN AND EMPLOY YOUNG PEOPLE AND DISADVANTAGED PEOPLE TO RECYCLE AND SELL AFFORDABLE BIKES FOR THE PUBLIC BENEFIT AS A MEANS OF FURTHERING THE FOLLOWING CHARITABLE OBJECTS: (I) THE PROMOTION OF PUBLIC HEALTH, BY ENCOURAGING CYCLING. (II) THE PROMOTION OF THE CONSERVATION AND THE PRESERVATION AND PROTECTION OF THE ENVIRONMENT, BY THE PROMOTION OF WASTE REDUCTION, RE-USE RECLAMATION, RECYCLING AND USE OF RECYCLED PRODUCTS. (III) THE PROMOTION OF CYCLING FOR THE PUBLIC BENEFIT, BY PROMOTING, ASSISTING, FACILITATING AND PROTECTING THE USE OF BICYCLES AND SIMILAR VEHICLES ON PUBLIC ROADS AND PUBLICLY ACCESSIBLE ROUTES. (IV) THE PROMOTION OF PUBLIC SAFETY, PARTICULARLY ON THE HIGHWAYS, THE PUBLIC IN ROAD SAFETY AND THE SAFE USE OF BICYCLES INCLUDING THEIR MAINTENANCE. (V) THE PROMOTION OF HEALTHY RECREATION IN THE INTERESTS OF SOCIAL WELFARE BY THE PROVISION OF DISCOUNTED RECYCLED BICYCLES. (VI) THE ADVANCEMENT OF EDUCATION, INCLUDING THE YOUNG AND EX-OFFENDERS, IN THE SUBJECTS OF CYCLE MECHANICS, RECYCLING AND SUSTAINABILITY AND ROAD/CYCLE SAFETY, BY WHATEVER MEANS THE TRUSTEES THINK FIT, INCLUDING THE PROVISION OF CYCLING FACILITIES, SERVICES, TRAINING, EDUCATIONAL ACTIVITIES, AND LOBBYING AND CAMPAIGNING IN MATTERS RELATING TO RECYCLING AND CYCLING AND OTHER FORMS OF TRANSPORT.

**Activities:** We train the unemployed in our bike workshops to help them gain the skills and self-confidence needed to find paid work. We improve well-being with purposeful activities that raise self-esteem and encourage social interaction. We care for the environment and enable our community to access a sustainable mode of transport with refurbished bicycles. We are based in Somerset.

## Classification

---

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

---

- Somerset

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £339,295 | £324,979    | -      | -         |
| 2024-02-29 | £274,598 | £262,328    | -      | -         |
| 2023-02-28 | £246,612 | £254,763    | -      | -         |
| 2022-02-28 | £176,788 | £257,090    | -      | -         |
| 2021-02-28 | £297,512 | £204,075    | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| Barry Nicholls               |      | 2022-12-09 |
| Charles Biscoe               |      | 2026-03-20 |
| Diogo Jose Nobrega Rodrigues |      | 2023-12-15 |
| EDWARD WILLIAM JACK PALMER   |      | 2026-04-10 |
| Hugh Gregory                 |      | 2021-07-16 |
| Michael John Southway        |      | 2026-03-20 |
| Michael Pearson              |      | 2026-01-30 |
| Oliver Moore                 |      | 2023-12-15 |

**ON YOUR BIKE (RECYCLE) LTD**

England & Wales - Charity number 1143731

---

# Accounts

---

**On Your Bike (Recycle) Ltd**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Period from 1 March 2024 to 31 March 2025**

**Company Number: 07743521**  
**Charity Registered in England and Wales Number: 1143731**

# **On Your Bike (Recycle) Ltd**

## **Contents**

**For the Period from 1 March 2024 to 31 March 2025**

---

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Contents                             | 1           |
| Reference and Administrative Details | 2           |
| Trustees' Annual Report              | 3 - 9       |
| Independent Examiner's Report        | 10          |
| Statement of Financial Activities    | 11          |
| Balance Sheet                        | 12          |
| Notes to the Financial Statements    | 13 - 21     |

|                                               |                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees and Directors</b>                 | R K Habgood (Chair)<br>H Gregory<br>M Howell<br>O Moore<br>B Nicholls<br>D Nobrega Rodrigues<br>H Rybaruk<br>A Whitlock                 |
| <b>General Manager (People and Processes)</b> | T Mock                                                                                                                                  |
| <b>General Manager (Technical)</b>            | D Cutler                                                                                                                                |
| <b>Company Number</b>                         | 07743521                                                                                                                                |
| <b>Charity Number</b>                         | 1143731                                                                                                                                 |
| <b>Principal Office and Registered Office</b> | The Coach House<br>Station Approach<br>Taunton<br>Somerset<br>TA1 1QW                                                                   |
| <b>Independent Examiner</b>                   | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

## **On Your Bike (Recycle) Ltd**

### **Trustees' Report**

For the Period from 1 March 2024 to 31 March 2025

---

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the period from 1 March 2024 to 31 March 2025 .

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

#### **Public benefit**

The Trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The Trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Structure, governance and management**

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

Registered office: The Coach House, Station Approach, Taunton, Somerset, TA1 1QW.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following Trustees who are also directors for the purposes of company law, served during the year and since the year end:

|                 |                                                                          |
|-----------------|--------------------------------------------------------------------------|
| Roger Habgood   | (Chair)                                                                  |
| Mark Howell     | (Secretary)                                                              |
| Hugh Gregory    | (Treasurer)                                                              |
| Barry Nicholls  |                                                                          |
| Oliver Moore    |                                                                          |
| Diogo Rodrigues |                                                                          |
| Heather Rybaruk | (Appointed 20 <sup>th</sup> June 2025)                                   |
| Mike Southway   | (Vice chair, appointed June 2024, resigned 6 <sup>th</sup> October 2025) |
| Amanda Whitlock | (Mental health and wellbeing lead, appointed June 24)                    |

The trustees have been successful in recruiting further diversity and specific skill mix to the board over the last year with the addition of trustees coming from backgrounds in sales, mental health and wellbeing and human resources and recruitment. Trustees have been sought through contacts developed through existing networks of the organisation. The Trustees continue to be mindful to develop diversity, on board specific experience and skills and ensure succession planning.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

Board meetings are held every 3 months with monthly meetings between subgroups and staff.

Responsibility for the management and operation of the company during the period was entrusted to Tracey Mock (General Manager with primary responsibility for people and processes) and Dereck Cutler (General Manager - Lead mechanic for training, workshop, shop and outreach projects) alongside Duncan Bawler (Workshop Supervisor and lead for Bridgwater base).

## **On Your Bike (Recycle) Ltd**

### **Trustees' Report**

For the Period from 1 March 2024 to 31 March 2025

---

## **On Your Bike – Vision and Mission statement**

### **Vision**

We are “not just a bike shop” - we believe bikes can help everyone in our local community to gain new skills, grow in confidence and connect with others.

### **Objectives**

- To give purpose, train and support those who have suffered social exclusion, those suffering with physical disabilities and mental health issues, ex-service personnel, refugees, ex-offenders, homeless and long term unemployed.
- To improve employability through building self-confidence, training and team working. We aim to provide a safe and supportive environment that encourages individuals into positive activity and back into employment. We actively seek to work with other charities and providers, so that our beneficiaries can take full advantage to look for and secure employment opportunities on completion of their time with us
- Promote greener affordable transport options that have a positive impact upon the environment and the lifestyle choices of the wider community.

### **Aims**

- To re-use, recycle and rehome bikes. We play an active part in reducing CO2 emissions by ensuring that many bikes are saved from landfill,
- To reuse/recycle as many bike parts as possible.
- To offer training and apprenticeships to those in our community.
- To promote health benefits, active transport and safe cycling within our communities and schools.
- To work alongside local charities and businesses that have environmental or ecological values at their core.
- To promote social interaction within our communities.

### **Activities for Public Benefit**

On Your Bike (Recycle) Ltd is a charity that provides a wide range of services to the public and wider community, whilst, at the same time, helping to improve the environment in which we live. We also provide bicycle maintenance, customer service and retail training to those who progress through our in-house training scheme.

- “Earn a Bike” – 12-hour in house training course.
- Doctor Bike Repair Session – Corporate and Community (Funded)
- Outreach Sessions – Smoothie bikes and PR at Community/Fundraising Events.
- Schools' Training Sessions – Basic bike maintenance sessions that complement Bike Ability.
- Bicycle collections from all over Somerset – Bikes will be refurbished or recycled or used on our training courses.
- Bike Maintenance Sessions – 2-hour sessions (Funded)
- Refurbished Bikes, New Bikes and Parts and Accessories.
- Servicing and Repairs

Our work is supported through our trading income, corporate events, grant funding and donations from the public and businesses.

## **On Your Bike (Recycle) Ltd**

### **Trustees' Report**

For the Period from 1 March 2024 to 31 March 2025

---

Our major donations for the financial year came from the National Lottery, Somerset Community Foundation – Hinkley Point C/EDF Community Fund, Somerset Freemasons and Big Bike Revival. The Trustees are exceedingly grateful for these donations, all of which are put to effective use.

### **Social impact**

On Your Bike (Recycle) Ltd delivers measurable, lasting impact across Somerset by supporting some of the community's most vulnerable people and advancing local environmental goals. Through hands-on training, supported employment, and outreach initiatives, On Your Bike directly addresses key challenges in the area, most notably youth unemployment and social exclusion.

On Your Bike plays a pivotal role in addressing the high number of young people in Somerset who are Not in Education, Employment, or Training (NEET). Recent figures show that nearly 7% of 16–18-year-olds locally, and even higher rates among care leavers and young people with special needs, are NEET, exceeding national averages. Our tailored "Earn a Bike" programs and close partnerships with schools, Pupil Referral Units, Somerset Works, and other community agencies create meaningful progression routes for these young people. Participants gain practical skills, confidence, and real work experience, helping them move into further education, employment, or training.

Our projects are designed to support not just young people but adults facing barriers, those with mental health difficulties, ex-offenders, refugees, and the long-term unemployed. In 2024–25, we refurbished and rehomed 571 bikes and serviced 2,194 cycles, with every activity offering training and progression opportunities to our beneficiaries. Volunteers, including those moving on from programs, contributed 2,903 hours across generations, reflecting a strong culture of community involvement and peer support.

Through school-based cycle education, "Doctor Bike" sessions, and outreach at local events, we promote active lifestyles, improved wellbeing, and pride in achievement. By saving bikes from landfill and reusing parts, our environmental impact is significant, helping reduce CO2 emissions and raising awareness of greener, affordable transport.

Our growing presence, online and in-person, enables us to better understand and serve community needs, thanks to innovations such as our YouTube channel and increased community dialogue via social media. Feedback from beneficiaries and collaborative work with partners ensures our services are inclusive, responsive, and meet the evolving needs of Somerset's diverse population.

With a diverse and skilled board of trustees, sound financial management, and clear succession planning, On Your Bike is well placed to continue addressing Somerset's pressing social and environmental challenges. Proactive fundraising ensures we build on this year's achievements, with plans in place to expand our most impactful programs, particularly for NEET young people and children lacking access to bikes and safe cycling spaces.

On Your Bike (Recycle) Ltd is "not just a bike shop," it is a local anchor for social transformation, environmental action, and community connection. We provide opportunity, purpose, and pathways to a brighter future for those who need it most.

Never shy to attend an event, On Your Bike pops up all over the place including.

- Armed Forces Day
- Norton Steam show/rally
- School fetes across Taunton and Bridgwater.
- Environmental fairs
- Bicycle jumble boot sales
- Active travel days & Multicultural festivals

## **On Your Bike (Recycle) Ltd**

### **Trustees' Report**

For the Period from 1 March 2024 to 31 March 2025

---

2024/25 saw On Your Bike start a You Tube Channel with the assistance of GD Media, a series of videos were created introducing the Charity and what we do, as well as some videos of "what happens" when a bike is donated etc.

We have also put a real focus on our social media platforms, ensuring that we make the most of our efforts/time spent trying to engage with our followers.

Our hope is to create a two-way communications system that enables us to gather our communities' demand for us which enables us to decide how, what and when to deliver our activities

This year sees the final year of our funded project with National Lottery and Somerset Community Foundation/HPC Fund. We have seen interest grow and this has been our busiest year so far. We are actively applying for funding to continue this ever-popular course. We are immensely proud of what we have achieved and the people who we have supported.

We regularly work with:

- SASP
- MIND
- Probation Service
- Nelsons trust
- Open Door
- Shaw Trust
- Somerset NHS mental Health team
- Glanville House, Lindley House, Glogon House etc
- Numerous cycling clubs such as Langport, Somerset Road club, Somerset RC Tri to name a few.
- Various PRU's such as Sky Academy
- Wellington Town Council have also enabled us to utilize their community "pop-up" shop, and we will have a presence in the town center for a week in April.

### **Achievements and performance**

Community Volunteers/Beneficiaries:

- Retained: 13
- New: 3
- Moved on: 5
- Started and moved on (Same year): 4

Total volunteer hours were 2903, which is equivalent to £35,000 of salaried time based on minimum wage.

Trustees:

- Retained: 6
- Appointed: 2 new Trustees
- Resigned: 0

Bikes and Servicing:  
(over both stores)

- Refurbished: 571
- Serviced: 2194

## **On Your Bike (Recycle) Ltd**

### **Trustees' Report**

For the Period from 1 March 2024 to 31 March 2025

---

#### **People**

On Your Bike has a record of providing a culture of care for staff, volunteers, and course attendees. The team ethos has nurtured a place of acceptance and community embracing and supporting individuals from diverse backgrounds which has included asylum seekers and individuals marginalized by substance difficulties, mental health or learning difficulties. For many individuals On Your Bike has been an anchor point and place of purpose from which identity, confidence and skills are grown.

In the last year, On Your Bike has provided work placement experience for a student from Bridgwater college and we continue to support an apprentice through training with successful completion of Cytech bicycle mechanic qualification.

We delivered our first Mental Health First Aid training this year to some of the team which marked an important step in fostering a supportive and resilient workplace and reinforcing a culture of empathy and care within On Your Bike. The training equipped staff with the skills and confidence to recognise and respond to mental health challenges and to have supportive conversations around mental wellbeing. The Trustees are deeply committed to the mental wellbeing of the team, and this initiative reflects their proactive approach to creating a healthy and inclusive environment where everyone feels valued and supported.

The team commitment and support to individuals and community outreach continue to capture and embody that On Your Bike is "not just a bike shop."

On Your Bike is really very fortunate to have a number of volunteers that contribute to our team:

- We have office administration support.
- Collections/van driver.
- Website developers.
- Videographer/photographer
- BTC college student assisting with our social media

Our community volunteers assist us in the workshop with our beneficiaries who have all completed EAB course and want to learn more about their bicycles and us at On Your Bike.

#### **Financial review**

The charity generated income of £339,295 of which £95,314 was restricted (2024 – income of £274,598 of which £73,924 was restricted). With expenditure of £324,979 (2024 - £262,328), this led to a surplus for the year of £14,316 (2024 – £12,270). Net assets as at the end of the financial year were £91,867 (2024 - £77,551), of which £12,131 is restricted (2024: £12,207 restricted).

#### **Reserves policy**

The Trustees' policy on reserves has been developed after considering the inherent level of risk within our business model. It is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments for a minimum of 3 months (estimated £60,000) less the income generated from our workshop trading activities (£46,000). This allows us to provide sufficient funds to develop and extend the services provided by the charity. The unrestricted funds of the company amounted to £79,736 on 31 March 2025.

The trustees review the policy annually and consider the principal risks faced by the charity after taking into account the likely projected income and expenditure.

## On Your Bike (Recycle) Ltd

### Trustees' Report

For the Period from 1 March 2024 to 31 March 2025

---

The charity activities are very seasonal, with winter being a quiet period and sales picking back up around March time, therefore the March reserves are always a reflection of the quiet period.

#### Future plans

1. **"Earn a Bike" \*** – we are looking to find funding to continue this project. This has been successful for several years, but we are looking to split the project into two.

One project being targeted at under 18's who are not in mainstream schooling, linked to Pupil referral Units, those who are linked to County lines gangs, in care or are disadvantaged.

Our experience and research have shown that this is a growing area and resources like ours are rare. Those who have been part of our courses have benefited from a hands-on teaching style with a subject that interests them. They have shown great engagement and commitment to the 4 weeks and have benefited from gaining a mode of transport at the end of the course.

The other project will continue to help those over 18 as stated above. Our past research has shown the benefit of this course for those who have attended. Both projects will run in tandem over the 3 years in both stores.

2. **School Cycle Sessions in the local community** - These will target KS1 with curriculum-based activities to include balance capability and co-ordination, a precursor to bike ability, together with playground skills sessions in a fun environment.

KS2 activities, offering maintenance and safety check sessions which would complement Bike Ability that is provided by Somerset Council. Our aim is to provide legacy skills which will grow and develop throughout pupils' journeys into adult life and give as many children as possible the opportunity to learn how to cycle at a young age. Many children do not have access to a bike or a safe environment to be able to practice these important skills.

Within the funding we will provide a fleet of bikes that we take to each school to use in the sessions as well as having a selection of larger bike for loan to those children who wish to do bike ability but do not have a bike.

#### Risk management

The Trustees have considered the major risks to which the charity is exposed. The Trustees actively review and update systems and procedures to manage perceived risks appropriately at every quarterly in-person meeting.

## On Your Bike (Recycle) Ltd

### Trustees' Report

For the Period from 1 March 2024 to 31 March 2025

---

#### Statement of Trustees' Responsibilities

The Trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards 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 adequate accounting records that 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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the Trustees on ..... 28/11/2025



R K Habgood  
Chair of Trustees

**Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd**

I report to the charity trustees on my examination of the accounts of On Your Bike (Recycle) Ltd ("the Company") for the period from 1 March 2024 to 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.

Albert Goodman LLP provides the charity with book-keeping services. I confirm that the necessary safeguards as required by the Directions of the Charity Commission have been implemented, and that I have applied the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Standard.

**Independent examiner's statement**

I have completed my examination. I 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:

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 comply with these 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.

  
.....  
Michelle Ferris BSc (Hons) FCA DChA  
Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX  
Dated: 09/12/2025

**On Your Bike (Recycle) Ltd**

## Statement of Financial Activities (including Income &amp; Expenditure account)

For the Period from 1 March 2024 to 31 March 2025

|                                                                     |       |                        |                  | 1 March<br>2024 - 31<br>March 2025 | 2024                   |                      |                |
|---------------------------------------------------------------------|-------|------------------------|------------------|------------------------------------|------------------------|----------------------|----------------|
|                                                                     | Notes | Unres-<br>tricted<br>£ | Re-stricted<br>£ | Total<br>£                         | Unres-<br>tricted<br>£ | Re-<br>stricted<br>£ | Total<br>£     |
| <b>Income</b>                                                       |       |                        |                  |                                    |                        |                      |                |
| Donations (including grants)                                        | 2     | 25,582                 | 95,314           | 120,896                            | 6,452                  | 73,924               | 80,376         |
| Donated bike sales                                                  |       | 148,511                | -                | 148,511                            | 132,071                | -                    | 132,071        |
|                                                                     |       | 174,093                | 95,314           | 269,407                            | 138,523                | 73,924               | 212,447        |
| Charitable activities income:                                       |       |                        |                  |                                    |                        |                      |                |
| Sales of bikes and accessories                                      |       | 69,888                 | -                | 69,888                             | 62,151                 | -                    | 62,151         |
| <b>Total income</b>                                                 |       | <b>243,981</b>         | <b>95,314</b>    | <b>339,295</b>                     | <b>200,674</b>         | <b>73,924</b>        | <b>274,598</b> |
| <b>Expenditure</b>                                                  |       |                        |                  |                                    |                        |                      |                |
| Charitable activities                                               | 3     | 243,303                | 81,676           | 324,979                            | 203,348                | 58,980               | 262,328        |
| <b>Total expenditure</b>                                            |       | <b>243,303</b>         | <b>81,676</b>    | <b>324,979</b>                     | <b>203,348</b>         | <b>58,980</b>        | <b>262,328</b> |
| <b>Net income / (expenditure)<br/>for the year before transfers</b> |       |                        |                  |                                    |                        |                      |                |
|                                                                     |       | 678                    | 13,638           | 14,316                             | (2,674)                | 14,944               | 12,270         |
| Transfers                                                           | 11    | 13,714                 | (13,714)         | -                                  | 30,010                 | (30,010)             | -              |
| <b>Net movement in funds</b>                                        |       | <b>14,392</b>          | <b>(76)</b>      | <b>14,316</b>                      | <b>27,336</b>          | <b>(15,067)</b>      | <b>12,270</b>  |
| <b>Reconciliation of funds</b>                                      |       |                        |                  |                                    |                        |                      |                |
| Total funds brought forward                                         |       | 65,344                 | 12,207           | 77,551                             | 38,008                 | 27,273               | 65,281         |
| <b>Total funds carried forward</b>                                  |       | <b>79,736</b>          | <b>12,131</b>    | <b>91,867</b>                      | <b>65,344</b>          | <b>12,207</b>        | <b>77,551</b>  |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**On Your Bike (Recycle) Ltd – Company Registration Number: 07743521****Balance sheet**

As at 31 March 2025

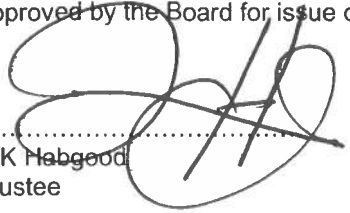
|                                     | Notes | 31 March 2025<br>£   | 29 February 2024<br>£ |
|-------------------------------------|-------|----------------------|-----------------------|
| <b>Fixed assets</b>                 |       |                      |                       |
| Tangible fixed assets               | 7     | 28,756               | 10,362                |
| Investments                         | 8     | 2                    | 2                     |
|                                     |       | <u>28,758</u>        | <u>10,364</u>         |
| <b>Current assets</b>               |       |                      |                       |
| Stock                               |       | 28,822               | 26,253                |
| Debtors                             | 9     | 3,228                | 2,399                 |
| Cash at bank and in hand            |       | 44,527               | 46,857                |
|                                     |       | <u>76,577</u>        | <u>75,509</u>         |
| <b>Creditors</b>                    |       |                      |                       |
| Amounts falling due within one year | 10    | (13,468)             | (8,322)               |
|                                     |       | <u>63,109</u>        | <u>67,187</u>         |
| <b>Net current assets</b>           |       |                      |                       |
|                                     |       | <u>63,109</u>        | <u>67,187</u>         |
| <b>Net assets</b>                   |       | <u><b>91,867</b></u> | <u><b>77,551</b></u>  |
| <b>Funds</b>                        |       |                      |                       |
| Unrestricted funds                  | 11    | 79,736               | 65,344                |
| Restricted funds                    | 11    | 12,131               | 12,207                |
|                                     |       | <u>91,867</u>        | <u>77,551</u>         |
| <b>Total charity funds</b>          |       | <u><b>91,867</b></u> | <u><b>77,551</b></u>  |

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the period ending 31 March 2025, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on ... 28/11/2025 ... and signed on its behalf by:

  
.....  
R K Habgood  
Trustee

## **1 Accounting policies**

### **1.1 General information and basis of accounting**

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-9.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

In line with the SORP, income in relation to donated bikes is recognised at point of sale rather than the point of donation.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

### **1.4 Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

## On Your Bike (Recycle) Ltd

### Notes to the Financial Statements

For the Period from 1 March 2024 to 31 March 2025

---

#### 1.5 Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | – 15% straight line |
| Motor vehicles      | – 25% straight line |

#### 1.6 Investment in subsidiaries

The investment in the share capital of the charity's subsidiaries is stated at cost. Any loans to or from the subsidiary are stated at the value outstanding at the year end.

#### 1.7 Debtors

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 1.9 Creditors

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 are recognised at their settlement amount.

#### 1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

#### 1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

#### 1.12 Stocks

Stocks are valued at the cost and net realisable value, after making due allowances for obsolete and slow-moving items.

**On Your Bike (Recycle) Ltd**

## Notes to the Financial Statements

For the Period from 1 March 2024 to 31 March 2025

**1.13 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2 Donations (including grants)**

|                               | Total 1 March     |                 |                          |                   |                 |               |
|-------------------------------|-------------------|-----------------|--------------------------|-------------------|-----------------|---------------|
|                               | Unres-<br>tricted | Res-<br>tricted | 2024 to 31<br>March 2025 | Unres-<br>tricted | Res-<br>tricted | Total<br>2024 |
|                               | £                 | £               | £                        | £                 | £               | £             |
| <b>Grant income</b>           |                   |                 |                          |                   |                 |               |
| Cycling UK - Big Bike Revival | -                 | 3,262           | 3,262                    | -                 | 4,330           | 4,330         |
| The National Lottery          | -                 | 29,211          | 29,211                   | -                 | 29,211          | 29,211        |
| Somerset Freemasons           | -                 | -               | -                        | -                 | 5,000           | 5,000         |
| Somerset Community Foundation | -                 | 35,384          | 35,384                   | -                 | 35,383          | 35,383        |
| Van Fund                      | -                 | 24,357          | 24,357                   | -                 | -               | -             |
| Suez                          | -                 | 500             | 500                      | -                 | -               | -             |
| Wellington Town Council       | -                 | 2,600           | 2,600                    | -                 | -               | -             |
| Maintenance Courses           | 2,766             | -               | 2,766                    | 1,647             | -               | 1,647         |
| Bridgwater Town Council       | -                 | -               | -                        | 1,100             | -               | 1,100         |
| <b>Donations</b>              |                   |                 |                          |                   |                 |               |
| Gift Aid                      | 6,144             | -               | 6,144                    | 2,223             | -               | 2,223         |
| Other                         | 16,672            | -               | 16,672                   | 1,482             | -               | 1,482         |
|                               | <b>25,582</b>     | <b>95,314</b>   | <b>120,896</b>           | <b>6,452</b>      | <b>73,924</b>   | <b>80,376</b> |

\*Denotes government funding

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Period from 1 March 2024 to 31 March 2025

**3 Direct charitable expenditure**

|                                 | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total 1 March<br>2024 to 31<br>March 2025<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2024<br>£ |
|---------------------------------|------------------------|----------------------|------------------------------------------------|------------------------|----------------------|--------------------|
| Employment costs                | 153,093                | 45,173               | 198,266                                        | 124,879                | 40,832               | 165,711            |
| Other costs                     | 90,210                 | 36,503               | 126,713                                        | 78,469                 | 18,148               | 96,617             |
|                                 | <u>243,303</u>         | <u>81,676</u>        | <u>324,979</u>                                 | <u>203,348</u>         | <u>58,980</u>        | <u>262,328</u>     |
| <b>Included in other costs:</b> |                        |                      |                                                |                        |                      |                    |
| Travel and subsistence          | 255                    | -                    | 255                                            | 116                    | -                    | 116                |
| Tools, parts and accessories    | 38,304                 | 18,823               | 57,127                                         | 27,252                 | 17,599               | 44,851             |
| Training and accommodation      | 615                    | -                    | 615                                            | -                      | -                    | -                  |
| Rent and rates                  | 2,281                  | 11,294               | 13,575                                         | 10,721                 | 549                  | 11,270             |
| Light, heat and power           | 2,263                  | -                    | 2,263                                          | 2,221                  | -                    | 2,221              |
| Insurance                       | 1,780                  | -                    | 1,780                                          | 1,375                  | -                    | 1,375              |
| Repairs and renewals            | 1,222                  | -                    | 1,222                                          | 630                    | -                    | 630                |
| Telephone and fax               | 2,532                  | -                    | 2,532                                          | 2,228                  | -                    | 2,228              |
| Bank charges & interest         | 192                    | -                    | 192                                            | 208                    | -                    | 208                |
| Postage and stationary          | 4,471                  | -                    | 4,471                                          | 3,498                  | -                    | 3,498              |
| Direct expenses                 | 5,353                  | -                    | 5,353                                          | 2,933                  | -                    | 2,933              |
| IT Software and consumables     | 964                    | -                    | 964                                            | 640                    | -                    | 640                |
| Sundry expenses                 | 560                    | 500                  | 1,060                                          | 1,246                  | -                    | 1,246              |
| Charitable donations            | 25                     | -                    | 25                                             | 122                    | -                    | 122                |
| Subscription                    | 3,673                  | -                    | 3,673                                          | 3,414                  | -                    | 3,414              |
| Cleaning                        | 1,597                  | -                    | 1,597                                          | 1,402                  | -                    | 1,402              |
| Motor expenses                  | - 79                   | 3,512                | 3,433                                          | 4,518                  | -                    | 4,518              |
| Advertising                     | 3,969                  | -                    | 3,969                                          | 1,670                  | -                    | 1,670              |
| Professional fees               | 3,556                  | 2,374                | 5,930                                          | 4,456                  | -                    | 4,456              |
| VAT non business adjustment     | 360                    | -                    | 360                                            | 992                    | -                    | 992                |
| Depreciation                    | 9,358                  | -                    | 9,358                                          | 2,964                  | -                    | 2,964              |
| Governance                      | 6,960                  | -                    | 6,960                                          | 5,863                  | -                    | 5,863              |
|                                 | <u>90,210</u>          | <u>36,503</u>        | <u>126,713</u>                                 | <u>78,469</u>          | <u>18,148</u>        | <u>96,617</u>      |

**4 Included within governance costs**

|                             | Total 1 March          |                      |                               |                        |                      |                    |
|-----------------------------|------------------------|----------------------|-------------------------------|------------------------|----------------------|--------------------|
|                             | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | 2024 to 31<br>March 2025<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2024<br>£ |
| Independent examination fee | 1,450                  | -                    | 1,450                         | 940                    | -                    | 940                |
| Accountancy                 | 5,510                  | -                    | 5,510                         | 4,923                  | -                    | 4,923              |
|                             | <u>6,960</u>           | <u>-</u>             | <u>6,960</u>                  | <u>5,863</u>           | <u>-</u>             | <u>5,863</u>       |

**5 Wages and salaries**

|                       | 1 March 2024 -<br>31 March 2025 | 2024           |
|-----------------------|---------------------------------|----------------|
|                       | £                               | £              |
| Wages and salaries    | 185,665                         | 155,729        |
| Social security costs | 9,452                           | 7,338          |
| Pension               | 3,149                           | 2,644          |
|                       | <u>198,266</u>                  | <u>165,711</u> |

No individual employee was paid over £60,000 (2024: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £39,901 (2024: £33,598).

The average number of employees for the year was as follows:

|                 | 31 March<br>2025 | 29 February<br>2024 |
|-----------------|------------------|---------------------|
| Number of staff | <u>8</u>         | <u>8</u>            |

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 £3,149 (2024: £2,644). There were contributions of £15 payable to the scheme at the end of the year included in creditors (2024: £15).

## 6 Net incoming resources before transfers

|                                                    | 1 March 2024 -<br>31 March 2025 | 2024              |
|----------------------------------------------------|---------------------------------|-------------------|
|                                                    | £                               | £                 |
| This is stated after charging:                     |                                 |                   |
| Depreciation                                       | 9,358                           | 2,964             |
| Accountants remuneration - independent examination | 1,450                           | 940               |
| - other                                            | 5,510                           | 4,923             |
|                                                    | <u>          </u>               | <u>          </u> |

## 7 Tangible assets

|                        | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£        |
|------------------------|---------------------------|------------------------|-------------------|
| <b>Cost</b>            |                           |                        |                   |
| As at 01.03.2024       | 24,160                    | 8,007                  | 32,167            |
| Additions              | -                         | 27,752                 | 27,752            |
| Disposals              | -                         | (8,007)                | (8,007)           |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |
| As at 31.03.2025       | 24,160                    | 27,752                 | 51,912            |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |
| <b>Depreciation</b>    |                           |                        |                   |
| As at 01.03.2024       | 13,798                    | 8,007                  | 21,805            |
| Charge for year        | 3,344                     | 6,014                  | 9,358             |
| Eliminated on disposal | -                         | (8,007)                | (8,007)           |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |
| As at 31.03.2025       | 17,142                    | 6,014                  | 23,156            |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |
| <b>Net book value</b>  |                           |                        |                   |
| As at 31.03.2025       | 7,018                     | 21,738                 | 28,756            |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |
| As at 29.02.2024       | 10,362                    | -                      | 10,362            |
|                        | <u>          </u>         | <u>          </u>      | <u>          </u> |

**On Your Bike (Recycle) Ltd**

## Notes to the Financial Statements

For the Period from 1 March 2024 to 31 March 2025

| <b>8 Investments</b>              | <b>31 March 2025</b> | <b>29 February 2024</b> |
|-----------------------------------|----------------------|-------------------------|
|                                   | £                    | £                       |
| Shares in subsidiary undertakings | 2                    | 2                       |
|                                   | <u>2</u>             | <u>2</u>                |

On Your Bike Taunton Limited (company number 11516698) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 31 March 2025, albeit that it has a year end of 28 February 2025. Therefore, has £nil profits (2024- £nil), and share capital is £1 (2024-£1).

On Your Bike Bridgwater Limited (company number 11516646) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 31 March 2025, albeit that it has a year end of 28 February 2025. Therefore, has £nil profits (2024- £nil), and share capital is £1 (2024-£1).

| <b>9 Debtors</b>               | <b>31 March 2025</b> | <b>29 February 2024</b> |
|--------------------------------|----------------------|-------------------------|
|                                | £                    | £                       |
| Trade debtors                  | 940                  | 1,054                   |
| Prepayments and accrued income | 2,288                | 1,345                   |
|                                | <u>3,228</u>         | <u>2,399</u>            |

| <b>10 Creditors- amounts due in less than one year</b> | <b>31 March 2025</b> | <b>29 February 2024</b> |
|--------------------------------------------------------|----------------------|-------------------------|
|                                                        | £                    | £                       |
| Trade creditors                                        | 5,649                | 2,037                   |
| Accruals                                               | 2,730                | 2,730                   |
| VAT                                                    | 2,382                | 671                     |
| PAYE & NI liability                                    | 2,707                | 2,884                   |
|                                                        | <u>13,468</u>        | <u>8,322</u>            |

**On Your Bike (Recycle) Ltd**

## 11 Statement of Funds

|                               | Balance<br>01.03.2024<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£  | Balance<br>31.03.2025<br>£ |
|-------------------------------|----------------------------|----------------|-----------------------|-----------------|----------------------------|
| <b>Restricted funds</b>       |                            |                |                       |                 |                            |
| Cycling UK - Big Bike Revival | -                          | 3,262          | (3,262)               | -               | -                          |
| The National Lottery          | 7,207                      | 29,211         | (36,418)              | -               | -                          |
| Van Fund                      | 5,000                      | 24,357         | (3,512)               | (13,714)        | 12,131                     |
| Suez                          | -                          | 500            | (500)                 | -               | -                          |
| Wellington Town Council       | -                          | 2,600          | (2,600)               | -               | -                          |
| Somerset Community Foundation | -                          | 35,384         | (35,384)              | -               | -                          |
| <b>Total restricted funds</b> | <b>12,207</b>              | <b>95,314</b>  | <b>(81,676)</b>       | <b>(13,714)</b> | <b>12,131</b>              |
| <b>Unrestricted funds</b>     |                            |                |                       |                 |                            |
| General                       | 65,344                     | 243,981        | (243,303)             | 13,714          | 79,736                     |
| <b>Total Funds</b>            | <b>77,551</b>              | <b>339,295</b> | <b>(324,979)</b>      | <b>-</b>        | <b>91,867</b>              |

## Statement of Funds - prior year

|                                | Balance<br>01.03.2023<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£  | Balance<br>29.02.2024<br>£ |
|--------------------------------|----------------------------|----------------|-----------------------|-----------------|----------------------------|
| <b>Restricted funds</b>        |                            |                |                       |                 |                            |
| Cycling UK - Big Bike Revival  | -                          | 4,330          | (4,330)               | -               | -                          |
| Somerset Community Foundation  | 17,692                     | 35,383         | (35,383)              | (17,692)        | -                          |
| Somerset Freemasons (Van Fund) | -                          | 5,000          | -                     | -               | 5,000                      |
| The National Lottery           | 9,581                      | 29,211         | (19,267)              | (12,318)        | 7,207                      |
| <b>Total restricted funds</b>  | <b>27,273</b>              | <b>73,924</b>  | <b>(58,980)</b>       | <b>(30,010)</b> | <b>12,207</b>              |
| <b>Unrestricted funds</b>      |                            |                |                       |                 |                            |
| General                        | 38,008                     | 200,674        | (203,348)             | 30,010          | 65,344                     |
| <b>Total Funds</b>             | <b>65,281</b>              | <b>274,598</b> | <b>(262,328)</b>      | <b>-</b>        | <b>77,551</b>              |

## On Your Bike (Recycle) Ltd

- Cycling UK- Big Bike Revival is funding received from Cycling UK towards bike sessions supporting free cycle servicing.
- The National Lottery is deliver our in house "Earn a Bike" training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years. This was the last year of this fund.
- Somerset Community Foundation is deliver our in house "Earn a Bike" training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years.
- Somerset Freemasons was a donation towards a crowdfunding project to replace a broken van. The van will be equipped with an awning that will become an outdoor classroom to reach rural communities.
- Crowdfunder was an accumulation of donations to contribute towards the replacement of the van.
- Fairfield Trust was a donation towards the replacement of the van.
- Suez was a donation tendered for Christmas presents to the volunteers.
- Wellington Town Council is funding received towards bike sessions provided to school pupils.

## 12 Analysis of net assets between funds

|                    | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total 31<br>March 2025<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total 29<br>February<br>2024<br>£ |
|--------------------|------------------------|----------------------|-----------------------------|------------------------|----------------------|-----------------------------------|
| Tangible assets    | 28,756                 | -                    | 28,756                      | 10,362                 | -                    | 10,362                            |
| Investments        | 2                      | -                    | 2                           | 2                      | -                    | 2                                 |
| Net current assets | 50,978                 | 12,131               | 63,109                      | 54,980                 | 12,207               | 67,187                            |
|                    | <u>79,736</u>          | <u>12,131</u>        | <u>91,867</u>               | <u>65,344</u>          | <u>12,207</u>        | <u>77,551</u>                     |

## 13 Related party transactions

During the year, trustees donated £10,135, with no special terms imposed (2024: none).

## 14 Company limited by guarantee.

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 31 March 2025, the company had eight members and the total amount guaranteed was therefore £80 (2024: £60).

**ON YOUR BIKE (RECYCLE) LTD**

England & Wales - Charity number 1143731

---

# Accounts

---

**On Your Bike (Recycle) Ltd**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 28 February 2023**

Company Number: 07743521  
Charity Registered in England and Wales Number: 1143731

**On Your Bike (Recycle) Ltd**  
**Contents**  
**For the Year Ended 28 February 2023**

---

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Contents                             | 1           |
| Reference and Administrative Details | 2           |
| Trustees' Annual Report              | 3 - 7       |
| Independent Examiner's Report        | 8           |
| Statement of Financial Activities    | 9           |
| Balance Sheet                        | 10          |
| Notes to the Financial Statements    | 11 - 20     |

**On Your Bike (Recycle) Ltd**  
Reference and Administrative Details  
For the Year Ended 28 February 2023

---

|                                               |                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees and Directors</b>                 | R K Habgood (Chair)<br>S Buller<br>H Gregory<br>M Howell<br>B Nicholls                                                                  |
| <b>General Manager (People and Processes)</b> | T Mock                                                                                                                                  |
| <b>General Manager (Technical)</b>            | D Cutler                                                                                                                                |
| <b>Company Number</b>                         | 07743521                                                                                                                                |
| <b>Charity Number</b>                         | 1143731                                                                                                                                 |
| <b>Principal Office and Registered Office</b> | The Coach House<br>Station Approach<br>Taunton<br>Somerset<br>TA1 1QW                                                                   |
| <b>Independent Examiner</b>                   | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

**On Your Bike (Recycle) Ltd**  
**Trustees' Report**  
**For the Year Ended 28 February 2023**

---

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

**Public benefit**

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**Structure, governance and management**

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

|             |                             |
|-------------|-----------------------------|
| S Buller    |                             |
| S Foulerton | (resigned 31 March 2023)    |
| H Gregory   |                             |
| R K Habgood | (Chair)                     |
| M Howell    |                             |
| B Nicholls  | (appointed 9 December 2022) |

New trustees, appointed by a resolution of the other trustees, must retire at the next annual general meeting when they can seek re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The trustees attend board meetings quarterly. Responsibility for the management and operation of the company during the period was entrusted to T Mock.

## **On Your Bike – Vision and Mission statement**

### **Vision**

Giving Purpose to people through training and support

### **Core Mission**

1. To offer training and apprenticeships to those in our community, thus assisting beneficiaries gain the necessary skills and self-confidence needed to find paid work.
2. To promote health benefits, active travel and safe cycling within our communities.
3. To promote social interaction within our communities
4. To reuse, recycle and rehome bikes, thus playing an active part in reducing CO2 emissions by saving many bikes from landfill.
5. To work alongside local charities and businesses that have environmental or ecological values at their core.

### **Activities**

On Your Bike (Recycle) Ltd is a charity that provides services to the public, whilst playing an active part in reducing CO2 emissions by recycling donated bikes for either rehoming or recycling of parts.

We provide bike maintenance training, together with customer service and retail training to disadvantaged people including the homeless, refugees, ex-service personnel and the long-term unemployed. Our aim is to build confidence so that beneficiaries are better equipped to gain paid employment.

Our work is supported through our trading income, grant funding and donations from the public and businesses. Our major funding grants for the financial year came from Hinkley Point C and National Lottery. The Trustees are exceedingly grateful for these donations, all of which are put to immediate good use.

We continue to build our business; however, no sooner did we see the pandemic behind us, families were hit by increasing inflation. Inflation uncertainty has hindered growth. Both sales and servicing have been impacted and inflation has increased the costs of spares etc immensely.

Our "Earn a Bike" courses have increased in capacity and the funding from National Lottery and Somerset Community Foundation/HPC Fund OYB to run 44 Earn a Bike courses each year over a three-year period. The first full year of the funded scheme has resulted in 110 attendees with 62 completing the course and receiving their bike. 13 of the attendees have moved onto City and Guilds Level 1 & 2 qualifications. This is a good result. We have experienced a wide demographic of beneficiaries' progress through the course and have watched them blossom and develop through the short time with us. The outcomes from the course are much more than the physical bike they are given at the end.

We have also been able to fully return to community work. These include Dr Bike repair sessions at local events, working alongside local cycling groups, Police and Somerset Road Safety, individual maintenance courses, The Bridgwater Way providing school maintenance courses (year 5+) to promote active travel in Bridgwater, and of course our smoothie bike is available for hire at any event and includes a trained operator and ingredients!

### **Achievements and performance**

- Beneficiaries completed our "Earn a Bike" course  
The first full year of the funded scheme has resulted in 110 attendees with 62 completing the course and receiving their bike. 13 of the attendees have moved onto City and Guilds qualifications.
- At the end of the financial year OYB had a total of 14 Community Volunteers/Beneficiaries. We retained 6 Community Volunteers/ Beneficiaries from the prior year, and are still with us. We had 8 (1 C.V and 7 B) start and move on throughout the year. The Community Volunteers either have other employment or are retired and our Beneficiaries come through our "EAB" Courses.

Outcomes for volunteers who left OYB in the year:

- 3 of those who left found employment.

### **Donations and Sales Data**

Approximately 1146 bikes were donated to the two sites during the year, of which approx. 592 were recycled. In the year 46 Gift Aided bikes were donated to us and sold. We sold 554 bikes between both stores.

Serviced approximately 1964 bikes for people in our community, supporting them in transportation and fitness and well being through our stores and many more through our free and corporate Dr Bike Repair Session and events.

Continued to develop sales and workshop process improvements have continued following the initial workshop improvements funded by National Lottery. Shop layout has also been improved. The purchase of parts continues to be, challenging and costs have increased substantially. Both the economic climate and Brexit have played their part in such increases and this is, unfortunately, unlikely to improve in the near future.

Private donations received in the year were £633.34 instore, and over £6,000 was donated by Somerset Freemasons and other small local Charities.

### **Financial review**

The charity generated income of £246,612 of which £68,635 was restricted (2022 – income of £176,788 of which £14,914 was restricted). With expenditure of £254,763 (2022 - £257,090), this lead to a deficit for the year of £8,151 (2022 – deficit: £80,302). Net assets as at the end of the financial year were £65,281 (2022 - £73,432), of which £27,273 is restricted (2022: £nil restricted).

### **Reserves policy**

The trustees' policy on reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments for a minimum of 3 months (estimated £37,000) and to provide sufficient funds to develop and extend the services provided by the charity. The free reserves of the company amounted to £25,030 on 28 February 2023. The charity activities are very seasonal, with winter being the quiet period and sales picking back up around March time, therefore the February reserves are always a reflection of quiet period.

### **Future plans**

For the next five years trustees' aims are to grow and develop OYB's business and core aims. To achieve this trustees and senior staff have

1. Revisited and expanded OYB's business plan setting out how we will grow the business.
2. With help from Studio Lemonade OYB aims to refresh and update its branding over the current year 2023/24.
3. To secure funding to cover core costs for the next three years
4. So that we can promote social interaction within our communities, trustees aim to secure funding to purchase a large van equipped with a workshop so that we can take our servicing offerings out to rural communities who have neither private or public transport.
5. To complete the training and development of up to 4 members of staff through their apprenticeships and the Cytec 3 vocational training
6. To seek to establish OYB as a centre of excellence with major supplier(s)
7. To seek new Trustees adding further skill sets to the current Trustee and board.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed. The Trustees actively review, and update systems and procedures to manage perceived risks appropriately.

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

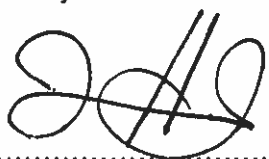
The trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on ..... **15-9-2023**



.....  
R K Habgood  
Chair of Trustees

## **On Your Bike (Recycle) Ltd**

Independent Examiners' Report to the Trustees  
For the Year Ended 28 February 2023

---

### **Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd**

I report to the charity trustees on my examination of the accounts of On Your Bike (Recycle) Ltd ("the Company") for the year ended 28 February 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.

Albert Goodman LLP provides the charity with book-keeping services. I confirm that the necessary safeguards as required by the Directions of the Charity Commission have been implemented, and that I have applied the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Standard.

### **Independent examiner's statement**

I have completed my examination. I 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:

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 comply with these 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.



Michelle Ferris BSc (Hons) FCA DChA  
Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX  
Dated: ...19/09/2023.....

**On Your Bike (Recycle) Ltd****Statement of Financial Activities (including Income & Expenditure account)**

For the Year Ended 28 February 2023

|                                                                     |       |                        |                  | 2023           |                        |                      | 2022            |
|---------------------------------------------------------------------|-------|------------------------|------------------|----------------|------------------------|----------------------|-----------------|
|                                                                     | Notes | Unres-<br>tricted<br>£ | Re-stricted<br>£ | Total<br>£     | Unres-<br>tricted<br>£ | Re-<br>stricted<br>£ | Total<br>£      |
| <b>Income</b>                                                       |       |                        |                  |                |                        |                      |                 |
| Donations (including grants)                                        | 2     | 9,361                  | 68,635           | 77,996         | 9,955                  | 14,914               | 24,869          |
| Donated bike sales                                                  |       | 114,659                | -                | 114,659        | 103,305                | -                    | 103,305         |
|                                                                     |       | 124,020                | 68,635           | 192,655        | 113,260                | 14,914               | 128,174         |
| Charitable activities income:                                       |       |                        |                  |                |                        |                      |                 |
| Sales of bikes and accessories                                      |       | 53,957                 | -                | 53,957         | 48,614                 | -                    | 48,614          |
| <b>Total income</b>                                                 |       | <b>177,977</b>         | <b>68,635</b>    | <b>246,612</b> | <b>161,874</b>         | <b>14,914</b>        | <b>176,788</b>  |
| <b>Expenditure</b>                                                  |       |                        |                  |                |                        |                      |                 |
| Charitable activities                                               | 3     | 213,401                | 41,362           | 254,763        | 237,291                | 19,799               | 257,090         |
| <b>Total expenditure</b>                                            |       | <b>213,401</b>         | <b>41,362</b>    | <b>254,763</b> | <b>237,291</b>         | <b>19,799</b>        | <b>257,090</b>  |
| <b>Net income / (expenditure)<br/>for the year before transfers</b> |       | <b>(35,424)</b>        | <b>27,273</b>    | <b>(8,151)</b> | <b>(75,417)</b>        | <b>(4,885)</b>       | <b>(80,302)</b> |
| Transfers                                                           |       | -                      | -                | -              | -                      | -                    | -               |
| <b>Net movement in funds</b>                                        |       | <b>(35,424)</b>        | <b>27,273</b>    | <b>(8,151)</b> | <b>(75,417)</b>        | <b>(4,885)</b>       | <b>(80,302)</b> |
| <b>Reconciliation of funds</b>                                      |       |                        |                  |                |                        |                      |                 |
| Total funds brought forward                                         |       | 73,432                 | -                | 73,432         | 148,849                | 4,885                | 153,734         |
| <b>Total funds carried forward</b>                                  |       | <b>38,008</b>          | <b>27,273</b>    | <b>65,281</b>  | <b>73,432</b>          | <b>-</b>             | <b>73,432</b>   |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**On Your Bike (Recycle) Ltd – Company Registration Number: 07743521****Balance sheet****As at 28 February 2023**

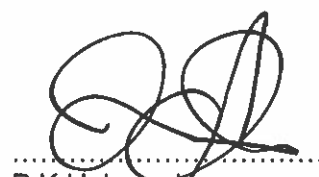
|                                     | Notes | 2023<br>£     | 2022<br>£     |
|-------------------------------------|-------|---------------|---------------|
| <b>Fixed assets</b>                 |       |               |               |
| Tangible fixed assets               | 7     | 12,976        | 15,540        |
| Investments                         | 8     | 2             | 2             |
|                                     |       | <u>12,978</u> | <u>15,542</u> |
| <b>Current assets</b>               |       |               |               |
| Stock                               |       | 30,487        | 32,009        |
| Debtors                             | 9     | 2,103         | 838           |
| Cash at bank and in hand            |       | 31,732        | 36,850        |
|                                     |       | <u>64,321</u> | <u>69,697</u> |
| <b>Creditors</b>                    |       |               |               |
| Amounts falling due within one year | 10    | (12,019)      | (11,807)      |
|                                     |       | <u>52,303</u> | <u>57,890</u> |
| <b>Net current assets</b>           |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Net assets</b>                   |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Funds</b>                        |       |               |               |
| Unrestricted funds                  | 11    | 38,008        | 73,432        |
| Restricted funds                    | 11    | 27,273        | -             |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Total charity funds</b>          |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 28 February 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 15/9/23 and signed on its behalf by:



R K Habgood  
Trustee

## **1 Accounting policies**

### **1.1 General information and basis of accounting**

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-6.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

In line with the SORP, income in relation to donated bikes is recognised at point of sale rather than the point of donation.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

**1.4 Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**1.5 Fixed assets**

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | – 15% straight line |
| Motor vehicles      | – 25% straight line |

**1.6 Investment in subsidiaries**

The investment in the share capital of the charity's subsidiaries is stated at cost. Any loans to or from the subsidiary are stated at the value outstanding at the year end.

**1.7 Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**1.8 Cash at bank and in hand**

Cash at bank and in hand compromise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 Creditors**

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 are recognised at their settlement amount.

**1.10 Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

**1.11 Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

**1.12 Stocks**

Stocks are valued at the cost and net realisable value, after making due allowance for obsolete and slow-moving items.

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2023

**1.13 Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2 Donations (including grants)**

|                                         | Unres-<br>tricted | Res-<br>tricted | Total<br>2023 | Unres-<br>tricted | Res-<br>tricted | Total<br>2022 |
|-----------------------------------------|-------------------|-----------------|---------------|-------------------|-----------------|---------------|
|                                         | £                 | £               | £             | £                 | £               | £             |
| <b>Grant income</b>                     |                   |                 |               |                   |                 |               |
| Cycling UK - Big Bike Revival           | -                 | 3,000           | 3,000         | -                 | 4,934           | 4,934         |
| The National Lottery                    | -                 | 37,973          | 37,973        | -                 | -               | -             |
| Foxglove Trust                          | -                 | -               | -             | 4,000             | -               | 4,000         |
| Somerset Community Foundation           | -                 | 17,692          | 17,692        | -                 | -               | -             |
| Petroc - Bike Grant Fund                | -                 | 9,970           | 9,970         | -                 | 9,980           | 9,980         |
| Maintenance Courses                     | 2,958             | -               | 2,958         | -                 | -               | -             |
| Other                                   | -                 | -               | -             | 28                | -               | 28            |
| <b>Exceptional government funding</b>   |                   |                 |               |                   |                 |               |
| Coronavirus Job Retention Scheme Grant* | -                 | -               | -             | 3,326             | -               | 3,326         |
| <b>Donations</b>                        |                   |                 |               |                   |                 |               |
| Gift Aid                                | -                 | -               | -             | 2,137             | -               | 2,137         |
| Other                                   | 6,403             | -               | 6,403         | 464               | -               | 464           |
|                                         | <u>9,361</u>      | <u>68,635</u>   | <u>77,996</u> | <u>9,955</u>      | <u>14,914</u>   | <u>24,869</u> |

\*Denotes government funding

**On Your Bike (Recycle) Ltd**  
**Notes to the Financial Statements**  
**For the Year Ended 28 February 2023**

The charity has been eligible to claim additional funding in the prior year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding". In the prior year, the charity furloughed some of its staff under the governments CJRS. The funding received of £3,326 in the prior year relating to staff costs which are included within note 8 as appropriate. Staff entered into the furlough scheme were those directly involved with non-government funded income streams.

Amounts received from government grants are as listed above. There are no unfulfilled conditions or other contingencies attached to grants that have been recognised in income and the charity has not benefitted directly from other forms of government assistance.

**3 Direct charitable expenditure**

|                                 | <b>Unres-<br/>tricted<br/>£</b> | <b>Res-<br/>tricted<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Unres-<br/>tricted<br/>£</b> | <b>Res-<br/>tricted<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|---------------------------------|---------------------------------|-------------------------------|-----------------------------|---------------------------------|-------------------------------|-----------------------------|
| Employment costs                | 131,275                         | 26,802                        | 158,077                     | 153,661                         | 16,699                        | 170,360                     |
| Other costs                     | 82,126                          | 14,560                        | 96,686                      | 83,630                          | 3,100                         | 86,730                      |
|                                 | <b>213,401</b>                  | <b>41,362</b>                 | <b>254,763</b>              | <b>237,291</b>                  | <b>19,799</b>                 | <b>257,090</b>              |
| <b>Included in other costs:</b> |                                 |                               |                             |                                 |                               |                             |
| Travel and subsistence          | 1,095                           | -                             | 1,095                       | -                               | -                             | -                           |
| Tools, parts and accessories    | 35,646                          | 12,000                        | 47,646                      | 34,129                          | 2,600                         | 36,729                      |
| Training and accommodation      | 296                             | -                             | 296                         | 953                             | -                             | 953                         |
| Rent and rates                  | 11,036                          | 2,560                         | 13,596                      | 10,843                          | -                             | 10,843                      |
| Light, heat and power           | 1,658                           | -                             | 1,658                       | 5,016                           | -                             | 5,016                       |
| Insurance                       | 266                             | -                             | 266                         | 2,226                           | -                             | 2,226                       |
| Repairs and renewals            | 741                             | -                             | 741                         | 1,283                           | -                             | 1,283                       |
| Telephone and fax               | 2,303                           | -                             | 2,303                       | 1,839                           | -                             | 1,839                       |
| Bank charges & interest         | 2,678                           | -                             | 2,678                       | 3,332                           | -                             | 3,332                       |
| Postage and stationary          | 1,930                           | -                             | 1,930                       | 1,189                           | -                             | 1,189                       |
| Direct expenses                 | 3,576                           | -                             | 3,576                       | 3,055                           | 500                           | 3,555                       |
| Sundry expenses                 | 1,721                           | -                             | 1,721                       | 2,612                           | -                             | 2,612                       |
| Charitable donations            | -                               | -                             | -                           | 40                              | -                             | 40                          |
| Subscription                    | 2,645                           | -                             | 2,645                       | 68                              | -                             | 68                          |
| Cleaning                        | 1,040                           | -                             | 1,040                       | 522                             | -                             | 522                         |
| Motor expenses                  | 4,200                           | -                             | 4,200                       | 3,792                           | -                             | 3,792                       |
| Advertising                     | 974                             | -                             | 974                         | 312                             | -                             | 312                         |
| Professional fees               | 2,804                           | -                             | 2,804                       | 1,381                           | -                             | 1,381                       |
| VAT non business adjustment     | 582                             | -                             | 582                         | 908                             | -                             | 908                         |
| Depreciation                    | 3,358                           | -                             | 3,358                       | 5,078                           | -                             | 5,078                       |
| Governance                      | 3,579                           | -                             | 3,579                       | 5,052                           | -                             | 5,052                       |
|                                 | <b>82,126</b>                   | <b>14,560</b>                 | <b>96,686</b>               | <b>83,630</b>                   | <b>3,100</b>                  | <b>86,730</b>               |

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2023

**4 Included within governance costs**

|                             | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2023<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ |
|-----------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Independent examination fee | 893                    | -                    | 893                | 850                    | -                    | 850                |
| Accountancy                 | 2,687                  | -                    | 2,687              | 4,202                  | -                    | 4,202              |
|                             | <u>3,579</u>           | <u>-</u>             | <u>3,579</u>       | <u>5,052</u>           | <u>-</u>             | <u>5,052</u>       |

**5 Wages and salaries**

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 147,515        | 157,638        |
| Social security costs | 7,639          | 9,365          |
| Pension               | 2,923          | 3,357          |
|                       | <u>158,077</u> | <u>170,360</u> |

No individual employee was paid over £60,000 (2022: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £33,361 (2022: £38,667).

The average number of employees for the year was as follows:

|                 | 2023     | 2022     |
|-----------------|----------|----------|
| Number of staff | <u>8</u> | <u>8</u> |

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 £2,923 (2022: £3,357). There were contributions of £15 payable to the scheme at the end of the year included in creditors (2022: £15).

**6 Net incoming resources before transfers**

|                                                    | 2023<br>£ | 2022<br>£ |
|----------------------------------------------------|-----------|-----------|
| This is stated after charging:                     |           |           |
| Depreciation                                       | 3,358     | 5,078     |
| Accountants remuneration - independent examination | 893       | 850       |
| - other                                            | 2,687     | 4,202     |
|                                                    | <u></u>   | <u></u>   |

## 7 Tangible assets

|                       | <b>Plant &amp;<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------------|---------------------------------|--------------------|
| <b>Cost</b>           |                                        |                                 |                    |
| As at 01.03.2022      | 23,179                                 | 8,007                           | 31,186             |
| Additions             | 631                                    | -                               | 631                |
| As at 28.02.2023      | 23,810                                 | 8,007                           | 31,817             |
| <b>Depreciation</b>   |                                        |                                 |                    |
| As at 01.03.2022      | 8,408                                  | 7,238                           | 15,646             |
| Charge for year       | 2,426                                  | 769                             | 3,195              |
| As at 28.02.2023      | 10,834                                 | 8,007                           | 18,841             |
| <b>Net book value</b> |                                        |                                 |                    |
| As at 28.02.2023      | 12,976                                 | -                               | 12,976             |
| As at 28.02.2022      | 14,771                                 | 769                             | 15,540             |

## 8 Investments

|                                   | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| Shares in subsidiary undertakings | 2                 | 2                 |
|                                   | 2                 | 2                 |

On Your Bike Taunton Limited (company number 11516698) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 28 February 2023. Therefore, has £nil profits (2022- £nil), and share capital is £1 (2022-£1).

On Your Bike Bridgwater Limited (company number 11516646) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 28 February 2023. Therefore, has £nil profits (2022- £nil), and share capital is £1 (2022-£1).

**On Your Bike (Recycle) Ltd**  
**Notes to the Financial Statements**  
**For the Year Ended 28 February 2023**

---

| <b>9 Debtors</b>               | <b>2023</b>  | <b>2022</b> |
|--------------------------------|--------------|-------------|
|                                | <b>£</b>     | <b>£</b>    |
| Trade debtors                  | 953          | 800         |
| Prepayments and accrued income | 1,115        | -           |
| Other debtors                  | 35           | 38          |
|                                | <u>2,103</u> | <u>838</u>  |

| <b>10 Creditors- amounts due in less than one year</b> | <b>2023</b>   | <b>2022</b>   |
|--------------------------------------------------------|---------------|---------------|
|                                                        | <b>£</b>      | <b>£</b>      |
| Trade creditors                                        | 5,314         | 4,362         |
| Accruals                                               | 2,353         | 2,897         |
| VAT                                                    | 1,344         | 685           |
| PAYE & NI liability                                    | 3,006         | 3,861         |
| Other creditors                                        | 2             | 2             |
|                                                        | <u>12,019</u> | <u>11,807</u> |

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 29 February 2024

**11 Statement of Funds**

|                               | Balance<br>01.03.2023<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£  | Balance<br>29.02.2024<br>£ |
|-------------------------------|----------------------------|----------------|-----------------------|-----------------|----------------------------|
| <b>Restricted funds</b>       |                            |                |                       |                 |                            |
| Cycling UK - Big Bike Revival | -                          | 4,330          | (4,330)               | -               | -                          |
| The National Lottery          | 9,581                      | 29,211         | (19,267)              | (12,318)        | 7,207                      |
| Somerset Freemasons           | -                          | 5,000          | -                     | -               | 5,000                      |
| Somerset Community Foundation | 17,692                     | 35,383         | (35,383)              | (17,692)        | -                          |
| <b>Total restricted funds</b> | <b>27,273</b>              | <b>73,924</b>  | <b>(58,980)</b>       | <b>(30,010)</b> | <b>12,207</b>              |
| <b>Unrestricted funds</b>     |                            |                |                       |                 |                            |
| General                       | 38,008                     | 200,674        | (203,348)             | 30,010          | 65,344                     |
| <b>Total Funds</b>            | <b>65,281</b>              | <b>274,598</b> | <b>(262,328)</b>      | <b>-</b>        | <b>77,551</b>              |

**Statement of Funds - prior year**

|                               | Balance<br>01.03.2022<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£ | Balance<br>28.02.2023<br>£ |
|-------------------------------|----------------------------|----------------|-----------------------|----------------|----------------------------|
| <b>Restricted funds</b>       |                            |                |                       |                |                            |
| Cycling UK - Big Bike Revival | -                          | 3,000          | (3,000)               | -              | -                          |
| The National Lottery          | -                          | 37,973         | (28,392)              | -              | 9,581                      |
| Petroc - Bike Grant Fund      | -                          | 9,970          | (9,970)               | -              | -                          |
| Somerset Community Foundation | -                          | 17,692         | -                     | -              | 17,692                     |
| <b>Total restricted funds</b> | <b>-</b>                   | <b>68,635</b>  | <b>(41,362)</b>       | <b>-</b>       | <b>27,273</b>              |
| <b>Unrestricted funds</b>     |                            |                |                       |                |                            |
| General                       | 73,432                     | 177,977        | (213,401)             | -              | 38,008                     |
| <b>Total Funds</b>            | <b>73,432</b>              | <b>246,612</b> | <b>(254,763)</b>      | <b>-</b>       | <b>65,281</b>              |

## On Your Bike (Recycle) Ltd

### Notes to the Financial Statements

For the Year Ended 29 February 2024

- Cycling UK- Big Bike Revival is funding received from Cycling UK towards bike sessions supporting free cycle servicing.
- The National Lottery is deliver our in house “Earn a Bike” training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years.
- Petroc funding was to deliver our “Earn a Bike” Courses to those in the community who are unemployed.
- Somerset Community Foundation is deliver our in house “Earn a Bike” training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years.
- Somerset Freemasons was a donation towards a crowdfunding project to replace a broken van. The van will be equipped with an awning that will become an outdoor classroom to reach rural communities.

## 12 Analysis of net assets between funds

|                    | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2024<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2023<br>£ |
|--------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Tangible assets    | 10,362                 | -                    | 10,362             | 12,976                 | -                    | 12,976             |
| Investments        | 2                      | -                    | 2                  | 2                      | -                    | 2                  |
| Net current assets | 54,980                 | 12,207               | 67,187             | 25,030                 | 27,273               | 52,303             |
|                    | <u>65,344</u>          | <u>12,207</u>        | <u>77,551</u>      | <u>38,008</u>          | <u>27,273</u>        | <u>65,281</u>      |

## 13 Related party transactions

There are no related parties requiring disclosure (2023: none).

## 14 Company limited by guarantee.

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 29 February 2024 the company had six members and the total amount guaranteed was therefore £60.

**ON YOUR BIKE (RECYCLE) LTD**

England & Wales - Charity number 1143731

---

# Accounts

---

**On Your Bike (Recycle) Ltd**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 28 February 2023**

Company Number: 07743521  
Charity Registered in England and Wales Number: 1143731

# **On Your Bike (Recycle) Ltd**

## **Contents**

For the Year Ended 28 February 2023

---

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Contents                             | 1           |
| Reference and Administrative Details | 2           |
| Trustees' Annual Report              | 3 - 7       |
| Independent Examiner's Report        | 8           |
| Statement of Financial Activities    | 9           |
| Balance Sheet                        | 10          |
| Notes to the Financial Statements    | 11 - 20     |

## **On Your Bike (Recycle) Ltd**

Reference and Administrative Details  
For the Year Ended 28 February 2023

---

|                                               |                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees and Directors</b>                 | R K Habgood (Chair)<br>S Buller<br>H Gregory<br>M Howell<br>B Nicholls                                                                  |
| <b>General Manager (People and Processes)</b> | T Mock                                                                                                                                  |
| <b>General Manager (Technical)</b>            | D Cutler                                                                                                                                |
| <b>Company Number</b>                         | 07743521                                                                                                                                |
| <b>Charity Number</b>                         | 1143731                                                                                                                                 |
| <b>Principal Office and Registered Office</b> | The Coach House<br>Station Approach<br>Taunton<br>Somerset<br>TA1 1QW                                                                   |
| <b>Independent Examiner</b>                   | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

**On Your Bike (Recycle) Ltd**  
Trustees' Report  
For the Year Ended 28 February 2023

---

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

### **Public benefit**

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

### **Structure, governance and management**

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

|             |                             |
|-------------|-----------------------------|
| S Buller    |                             |
| S Foulerton | (resigned 31 March 2023)    |
| H Gregory   |                             |
| R K Habgood | (Chair)                     |
| M Howell    |                             |
| B Nicholls  | (appointed 9 December 2022) |

New trustees, appointed by a resolution of the other trustees, must retire at the next annual general meeting when they can seek re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The trustees attend board meetings quarterly. Responsibility for the management and operation of the company during the period was entrusted to T Mock.

## **On Your Bike – Vision and Mission statement**

### **Vision**

Giving Purpose to people through training and support

### **Core Mission**

1. To offer training and apprenticeships to those in our community, thus assisting beneficiaries gain the necessary skills and self-confidence needed to find paid work.
2. To promote health benefits, active travel and safe cycling within our communities.
3. To promote social interaction within our communities
4. To reuse, recycle and rehome bikes, thus playing an active part in reducing CO2 emissions by saving many bikes from landfill.
5. To work alongside local charities and businesses that have environmental or ecological values at their core.

### **Activities**

On Your Bike (Recycle) Ltd is a charity that provides services to the public, whilst playing an active part in reducing CO2 emissions by recycling donated bikes for either rehoming or recycling of parts.

We provide bike maintenance training, together with customer service and retail training to disadvantaged people including the homeless, refugees, ex-service personnel and the long-term unemployed. Our aim is to build confidence so that beneficiaries are better equipped to gain paid employment.

Our work is supported through our trading income, grant funding and donations from the public and businesses. Our major funding grants for the financial year came from Hinkley Point C and National Lottery. The Trustees are exceedingly grateful for these donations, all of which are put to immediate good use.

We continue to build our business; however, no sooner did we see the pandemic behind us, families were hit by increasing inflation. Inflation uncertainty has hindered growth. Both sales and servicing have been impacted and inflation has increased the costs of spares etc immensely.

Our "Earn a Bike" courses have increased in capacity and the funding from National Lottery and Somerset Community Foundation/HPC Fund OYB to run 44 Earn a Bike courses each year over a three-year period. The first full year of the funded scheme has resulted in 110 attendees with 62 completing the course and receiving their bike. 13 of the attendees have moved onto City and Guilds Level 1 & 2 qualifications. This is a good result. We have experienced a wide demographic of beneficiaries' progress through the course and have watched them blossom and develop through the short time with us. The outcomes from the course are much more than the physical bike they are given at the end.

We have also been able to fully return to community work. These include Dr Bike repair sessions at local events, working alongside local cycling groups, Police and Somerset Road Safety, individual maintenance courses, The Bridgwater Way providing school maintenance courses (year 5+) to promote active travel in Bridgwater, and of course our smoothie bike is available for hire at any event and includes a trained operator and ingredients!

### **Achievements and performance**

- Beneficiaries completed our "Earn a Bike" course  
The first full year of the funded scheme has resulted in 110 attendees with 62 completing the course and receiving their bike. 13 of the attendees have moved onto City and Guilds qualifications.
- At the end of the financial year OYB had a total of 14 Community Volunteers/Beneficiaries. We retained 6 Community Volunteers/ Beneficiaries from the prior year, and are still with us. We had 8 (1 C.V and 7 B) start and move on throughout the year. The Community Volunteers either have other employment or are retired and our Beneficiaries come through our "EAB" Courses.

Outcomes for volunteers who left OYB in the year:

- 3 of those who left found employment.

### **Donations and Sales Data**

Approximately 1146 bikes were donated to the two sites during the year, of which approx. 592 were recycled. In the year 46 Gift Aided bikes were donated to us and sold. We sold 554 bikes between both stores.

Serviced approximately 1964 bikes for people in our community, supporting them in transportation and fitness and well being through our stores and many more through our free and corporate Dr Bike Repair Session and events.

Continued to develop sales and workshop process improvements have continued following the initial workshop improvements funded by National Lottery. Shop layout has also been improved. The purchase of parts continues to be, challenging and costs have increased substantially. Both the economic climate and Brexit have played their part in such increases and this is, unfortunately, unlikely to improve in the near future.

Private donations received in the year were £633.34 instore, and over £6,000 was donated by Somerset Freemasons and other small local Charities.

### **Financial review**

The charity generated income of £246,612 of which £68,635 was restricted (2022 – income of £176,788 of which £14,914 was restricted). With expenditure of £254,763 (2022 - £257,090), this lead to a deficit for the year of £8,151 (2022 – deficit: £80,302). Net assets as at the end of the financial year were £65,281 (2022 - £73,432), of which £27,273 is restricted (2022: £nil restricted).

### **Reserves policy**

The trustees' policy on reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments for a minimum of 3 months (estimated £37,000) and to provide sufficient funds to develop and extend the services provided by the charity. The free reserves of the company amounted to £25,030 on 28 February 2023. The charity activities are very seasonal, with winter being the quiet period and sales picking back up around March time, therefore the February reserves are always a reflection of quiet period.

### **Future plans**

For the next five years trustees' aims are to grow and develop OYB's business and core aims. To achieve this trustees and senior staff have

1. Revisited and expanded OYB's business plan setting out how we will grow the business.
2. With help from Studio Lemonade OYB aims to refresh and update its branding over the current year 2023/24.
3. To secure funding to cover core costs for the next three years
4. So that we can promote social interaction within our communities, trustees aim to secure funding to purchase a large van equipped with a workshop so that we can take our servicing offerings out to rural communities who have neither private or public transport.
5. To complete the training and development of up to 4 members of staff through their apprenticeships and the Cyttec 3 vocational training
6. To seek to establish OYB as a centre of excellence with major supplier(s)
7. To seek new Trustees adding further skill sets to the current Trustee and board.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed. The Trustees actively review, and update systems and procedures to manage perceived risks appropriately.

## **Statement of Trustees' Responsibilities**

The trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on 15 September 2023

R K Habgood  
Chair of Trustees

## **On Your Bike (Recycle) Ltd**

Independent Examiners' Report to the Trustees

For the Year Ended 28 February 2023

---

### **Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd**

I report to the charity trustees on my examination of the accounts of On Your Bike (Recycle) Ltd ("the Company") for the year ended 28 February 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.

Albert Goodman LLP provides the charity with book-keeping services. I confirm that the necessary safeguards as required by the Directions of the Charity Commission have been implemented, and that I have applied the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Standard.

#### **Independent examiner's statement**

I have completed my examination. I 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:

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 comply with these 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.

Michelle Ferris BSc (Hons) FCA DChA  
Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX  
Dated: 19 September 2023

**On Your Bike (Recycle) Ltd**

## Statement of Financial Activities (including Income &amp; Expenditure account)

For the Year Ended 28 February 2023

|                                                                     |       |                        |                      | 2023                  |                        |                      | 2022                  |
|---------------------------------------------------------------------|-------|------------------------|----------------------|-----------------------|------------------------|----------------------|-----------------------|
|                                                                     | Notes | Unres-<br>tricted<br>£ | Re-stricted<br>£     | Total<br>£            | Unres-<br>tricted<br>£ | Re-<br>stricted<br>£ | Total<br>£            |
| <b>Income</b>                                                       |       |                        |                      |                       |                        |                      |                       |
| Donations (including grants)                                        | 2     | 9,361                  | 68,635               | 77,996                | 9,955                  | 14,914               | 24,869                |
| Donated bike sales                                                  |       | 114,659                | -                    | 114,659               | 103,305                | -                    | 103,305               |
|                                                                     |       | <u>124,020</u>         | <u>68,635</u>        | <u>192,655</u>        | <u>113,260</u>         | <u>14,914</u>        | <u>128,174</u>        |
| Charitable activities income:                                       |       |                        |                      |                       |                        |                      |                       |
| Sales of bikes and accessories                                      |       | 53,957                 | -                    | 53,957                | 48,614                 | -                    | 48,614                |
|                                                                     |       | <u>53,957</u>          | <u>-</u>             | <u>53,957</u>         | <u>48,614</u>          | <u>-</u>             | <u>48,614</u>         |
| <b>Total income</b>                                                 |       | <b><u>177,977</u></b>  | <b><u>68,635</u></b> | <b><u>246,612</u></b> | <b><u>161,874</u></b>  | <b><u>14,914</u></b> | <b><u>176,788</u></b> |
| <b>Expenditure</b>                                                  |       |                        |                      |                       |                        |                      |                       |
| Charitable activities                                               | 3     | 213,401                | 41,362               | 254,763               | 237,291                | 19,799               | 257,090               |
|                                                                     |       | <u>213,401</u>         | <u>41,362</u>        | <u>254,763</u>        | <u>237,291</u>         | <u>19,799</u>        | <u>257,090</u>        |
| <b>Total expenditure</b>                                            |       | <b><u>213,401</u></b>  | <b><u>41,362</u></b> | <b><u>254,763</u></b> | <b><u>237,291</u></b>  | <b><u>19,799</u></b> | <b><u>257,090</u></b> |
| <b>Net income / (expenditure)<br/>for the year before transfers</b> |       | <b>(35,424)</b>        | <b>27,273</b>        | <b>(8,151)</b>        | <b>(75,417)</b>        | <b>(4,885)</b>       | <b>(80,302)</b>       |
| Transfers                                                           |       | -                      | -                    | -                     | -                      | -                    | -                     |
|                                                                     |       | <u>-</u>               | <u>-</u>             | <u>-</u>              | <u>-</u>               | <u>-</u>             | <u>-</u>              |
| <b>Net movement in funds</b>                                        |       | <b>(35,424)</b>        | <b>27,273</b>        | <b>(8,151)</b>        | <b>(75,417)</b>        | <b>(4,885)</b>       | <b>(80,302)</b>       |
| <b>Reconciliation of funds</b>                                      |       |                        |                      |                       |                        |                      |                       |
| Total funds brought forward                                         |       | 73,432                 | -                    | 73,432                | 148,849                | 4,885                | 153,734               |
|                                                                     |       | <u>73,432</u>          | <u>-</u>             | <u>73,432</u>         | <u>148,849</u>         | <u>4,885</u>         | <u>153,734</u>        |
| <b>Total funds carried forward</b>                                  |       | <b><u>38,008</u></b>   | <b><u>27,273</u></b> | <b><u>65,281</u></b>  | <b><u>73,432</u></b>   | <b><u>-</u></b>      | <b><u>73,432</u></b>  |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**On Your Bike (Recycle) Ltd – Company Registration Number: 07743521****Balance sheet**

As at 28 February 2023

|                                     | Notes | 2023<br>£     | 2022<br>£     |
|-------------------------------------|-------|---------------|---------------|
| <b>Fixed assets</b>                 |       |               |               |
| Tangible fixed assets               | 7     | 12,976        | 15,540        |
| Investments                         | 8     | 2             | 2             |
|                                     |       | <u>12,978</u> | <u>15,542</u> |
| <b>Current assets</b>               |       |               |               |
| Stock                               |       | 30,487        | 32,009        |
| Debtors                             | 9     | 2,103         | 838           |
| Cash at bank and in hand            |       | 31,732        | 36,850        |
|                                     |       | <u>64,321</u> | <u>69,697</u> |
| <b>Creditors</b>                    |       |               |               |
| Amounts falling due within one year | 10    | (12,019)      | (11,807)      |
|                                     |       | <u>52,303</u> | <u>57,890</u> |
| <b>Net current assets</b>           |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Net assets</b>                   |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Funds</b>                        |       |               |               |
| Unrestricted funds                  | 11    | 38,008        | 73,432        |
| Restricted funds                    | 11    | 27,273        | -             |
|                                     |       | <u>65,281</u> | <u>73,432</u> |
| <b>Total charity funds</b>          |       |               |               |
|                                     |       | <u>65,281</u> | <u>73,432</u> |

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 28 February 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 15 September 2023 and signed on its behalf by:

R K Habgood  
Trustee

## **1 Accounting policies**

### **1.1 General information and basis of accounting**

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-6.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

In line with the SORP, income in relation to donated bikes is recognised at point of sale rather than the point of donation.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

## On Your Bike (Recycle) Ltd

### Notes to the Financial Statements

For the Year Ended 28 February 2023

---

#### 1.4 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### 1.5 Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | – 15% straight line |
| Motor vehicles      | – 25% straight line |

#### 1.6 Investment in subsidiaries

The investment in the share capital of the charity's subsidiaries is stated at cost. Any loans to or from the subsidiary are stated at the value outstanding at the year end.

#### 1.7 Debtors

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 1.9 Creditors

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 are recognised at their settlement amount.

#### 1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

#### 1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

#### 1.12 Stocks

Stocks are valued at the cost and net realisable value, after making due allowance for obsolete and slow-moving items.

### 1.13 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## 2 Donations (including grants)

|                                         | Unres-<br>tricted | Res-<br>tricted | Total<br>2023 | Unres-<br>tricted | Res-<br>tricted | Total<br>2022 |
|-----------------------------------------|-------------------|-----------------|---------------|-------------------|-----------------|---------------|
|                                         | £                 | £               | £             | £                 | £               | £             |
| <b>Grant income</b>                     |                   |                 |               |                   |                 |               |
| Cycling UK - Big Bike Revival           | -                 | 3,000           | 3,000         | -                 | 4,934           | 4,934         |
| The National Lottery                    | -                 | 37,973          | 37,973        | -                 | -               | -             |
| Foxglove Trust                          | -                 | -               | -             | 4,000             | -               | 4,000         |
| Somerset Community Foundation           | -                 | 17,692          | 17,692        | -                 | -               | -             |
| Petroc - Bike Grant Fund                | -                 | 9,970           | 9,970         | -                 | 9,980           | 9,980         |
| Maintenance Courses                     | 2,958             | -               | 2,958         | -                 | -               | -             |
| Other                                   | -                 | -               | -             | 28                | -               | 28            |
| <b>Exceptional government funding</b>   |                   |                 |               |                   |                 |               |
| Coronavirus Job Retention Scheme Grant* | -                 | -               | -             | 3,326             | -               | 3,326         |
| <b>Donations</b>                        |                   |                 |               |                   |                 |               |
| Gift Aid                                | -                 | -               | -             | 2,137             | -               | 2,137         |
| Other                                   | 6,403             | -               | 6,403         | 464               | -               | 464           |
|                                         | <b>9,361</b>      | <b>68,635</b>   | <b>77,996</b> | <b>9,955</b>      | <b>14,914</b>   | <b>24,869</b> |

\*Denotes government funding

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2023

The charity has been eligible to claim additional funding in the prior year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding". In the prior year, the charity furloughed some of its staff under the governments CJRS. The funding received of £3,326 in the prior year relating to staff costs which are included within note 8 as appropriate. Staff entered into the furlough scheme were those directly involved with non-government funded income streams.

Amounts received from government grants are as listed above. There are no unfulfilled conditions or other contingencies attached to grants that have been recognised in income and the charity has not benefitted directly from other forms of government assistance.

**3 Direct charitable expenditure**

|                                 | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2023<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ |
|---------------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Employment costs                | 131,275                | 26,802               | 158,077            | 153,661                | 16,699               | 170,360            |
| Other costs                     | 82,126                 | 14,560               | 96,686             | 83,630                 | 3,100                | 86,730             |
|                                 | <u>213,401</u>         | <u>41,362</u>        | <u>254,763</u>     | <u>237,291</u>         | <u>19,799</u>        | <u>257,090</u>     |
| <b>Included in other costs:</b> |                        |                      |                    |                        |                      |                    |
| Travel and subsistence          | 1,095                  | -                    | 1,095              | -                      | -                    | -                  |
| Tools, parts and accessories    | 35,646                 | 12,000               | 47,646             | 34,129                 | 2,600                | 36,729             |
| Training and accommodation      | 296                    | -                    | 296                | 953                    | -                    | 953                |
| Rent and rates                  | 11,036                 | 2,560                | 13,596             | 10,843                 | -                    | 10,843             |
| Light, heat and power           | 1,658                  | -                    | 1,658              | 5,016                  | -                    | 5,016              |
| Insurance                       | 266                    | -                    | 266                | 2,226                  | -                    | 2,226              |
| Repairs and renewals            | 741                    | -                    | 741                | 1,283                  | -                    | 1,283              |
| Telephone and fax               | 2,303                  | -                    | 2,303              | 1,839                  | -                    | 1,839              |
| Bank charges & interest         | 2,678                  | -                    | 2,678              | 3,332                  | -                    | 3,332              |
| Postage and stationary          | 1,930                  | -                    | 1,930              | 1,189                  | -                    | 1,189              |
| Direct expenses                 | 3,576                  | -                    | 3,576              | 3,055                  | 500                  | 3,555              |
| Sundry expenses                 | 1,721                  | -                    | 1,721              | 2,612                  | -                    | 2,612              |
| Charitable donations            | -                      | -                    | -                  | 40                     | -                    | 40                 |
| Subscription                    | 2,645                  | -                    | 2,645              | 68                     | -                    | 68                 |
| Cleaning                        | 1,040                  | -                    | 1,040              | 522                    | -                    | 522                |
| Motor expenses                  | 4,200                  | -                    | 4,200              | 3,792                  | -                    | 3,792              |
| Advertising                     | 974                    | -                    | 974                | 312                    | -                    | 312                |
| Professional fees               | 2,804                  | -                    | 2,804              | 1,381                  | -                    | 1,381              |
| VAT non business adjustment     | 582                    | -                    | 582                | 908                    | -                    | 908                |
| Depreciation                    | 3,358                  | -                    | 3,358              | 5,078                  | -                    | 5,078              |
| Governance                      | 3,579                  | -                    | 3,579              | 5,052                  | -                    | 5,052              |
|                                 | <u>82,126</u>          | <u>14,560</u>        | <u>96,686</u>      | <u>83,630</u>          | <u>3,100</u>         | <u>86,730</u>      |

#### 4 Included within governance costs

|                             | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2023<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ |
|-----------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Independent examination fee | 893                    | -                    | 893                | 850                    | -                    | 850                |
| Accountancy                 | 2,687                  | -                    | 2,687              | 4,202                  | -                    | 4,202              |
|                             | <u>3,579</u>           | <u>-</u>             | <u>3,579</u>       | <u>5,052</u>           | <u>-</u>             | <u>5,052</u>       |

#### 5 Wages and salaries

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 147,515        | 157,638        |
| Social security costs | 7,639          | 9,365          |
| Pension               | 2,923          | 3,357          |
|                       | <u>158,077</u> | <u>170,360</u> |

No individual employee was paid over £60,000 (2022: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £33,361 (2022: £38,667).

The average number of employees for the year was as follows:

|                 | 2023     | 2022     |
|-----------------|----------|----------|
| Number of staff | <u>8</u> | <u>8</u> |

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 £2,923 (2022: £3,357). There were contributions of £15 payable to the scheme at the end of the year included in creditors (2022: £15).

#### 6 Net incoming resources before transfers

|                                                    | 2023<br>£ | 2022<br>£ |
|----------------------------------------------------|-----------|-----------|
| This is stated after charging:                     |           |           |
| Depreciation                                       | 3,358     | 5,078     |
| Accountants remuneration - independent examination | 893       | 850       |
| - other                                            | 2,687     | 4,202     |
|                                                    | <u></u>   | <u></u>   |

## 7 Tangible assets

|                       | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|------------|
| <b>Cost</b>           |                           |                        |            |
| As at 01.03.2022      | 23,179                    | 8,007                  | 31,186     |
| Additions             | 631                       | -                      | 631        |
| As at 28.02.2023      | 23,810                    | 8,007                  | 31,817     |
| <b>Depreciation</b>   |                           |                        |            |
| As at 01.03.2022      | 8,408                     | 7,238                  | 15,646     |
| Charge for year       | 2,426                     | 769                    | 3,195      |
| As at 28.02.2023      | 10,834                    | 8,007                  | 18,841     |
| <b>Net book value</b> |                           |                        |            |
| As at 28.02.2023      | 12,976                    | -                      | 12,976     |
| As at 28.02.2022      | 14,771                    | 769                    | 15,540     |

## 8 Investments

|                                   | 2023<br>£ | 2022<br>£ |
|-----------------------------------|-----------|-----------|
| Shares in subsidiary undertakings | 2         | 2         |
|                                   | 2         | 2         |

On Your Bike Taunton Limited (company number 11516698) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 28 February 2023. Therefore, has £nil profits (2022- £nil), and share capital is £1 (2022-£1).

On Your Bike Bridgwater Limited (company number 11516646) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 28 February 2023. Therefore, has £nil profits (2022- £nil), and share capital is £1 (2022-£1).

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2023

---

**9 Debtors**

|                                | <b>2023</b>  | <b>2022</b> |
|--------------------------------|--------------|-------------|
|                                | <b>£</b>     | <b>£</b>    |
| Trade debtors                  | 953          | 800         |
| Prepayments and accrued income | 1,115        | -           |
| Other debtors                  | 35           | 38          |
|                                | <u>2,103</u> | <u>838</u>  |

**10 Creditors- amounts due in less than one year**

|                     | <b>2023</b>   | <b>2022</b>   |
|---------------------|---------------|---------------|
|                     | <b>£</b>      | <b>£</b>      |
| Trade creditors     | 5,314         | 4,362         |
| Accruals            | 2,353         | 2,897         |
| VAT                 | 1,344         | 685           |
| PAYE & NI liability | 3,006         | 3,861         |
| Other creditors     | 2             | 2             |
|                     | <u>12,019</u> | <u>11,807</u> |

**11 Statement of Funds**

|                               | <b>Balance</b><br><b>01.03.2022</b><br>£ | <b>Income</b><br>£  | <b>Expend-<br/>iture</b><br>£ | <b>Transfers</b><br>£ | <b>Balance</b><br><b>28.02.2023</b><br>£ |
|-------------------------------|------------------------------------------|---------------------|-------------------------------|-----------------------|------------------------------------------|
| <b>Restricted funds</b>       |                                          |                     |                               |                       |                                          |
| Cycling UK - Big Bike Revival | -                                        | 3,000               | (3,000)                       | -                     | -                                        |
| The National Lottery          | -                                        | 37,973              | (28,392)                      | -                     | 9,581                                    |
| Petroc - Bike Grant Fund      | -                                        | 9,970               | (9,970)                       | -                     | -                                        |
| Somerset Community Foundation | -                                        | 17,692              | -                             | -                     | 17,692                                   |
|                               | <hr/>                                    | <hr/>               | <hr/>                         | <hr/>                 | <hr/>                                    |
| <b>Total restricted funds</b> | -                                        | 68,635              | (41,362)                      | -                     | 27,273                                   |
|                               | <hr/>                                    | <hr/>               | <hr/>                         | <hr/>                 | <hr/>                                    |
| <b>Unrestricted funds</b>     |                                          |                     |                               |                       |                                          |
| General                       | 73,432                                   | 177,977             | (213,401)                     | -                     | 38,008                                   |
|                               | <hr/>                                    | <hr/>               | <hr/>                         | <hr/>                 | <hr/>                                    |
| <b>Total Funds</b>            | <hr/> <hr/> 73,432                       | <hr/> <hr/> 246,612 | <hr/> <hr/> (254,763)         | <hr/> <hr/> -         | <hr/> <hr/> 65,281                       |

## On Your Bike (Recycle) Ltd

### Notes to the Financial Statements

For the Year Ended 28 February 2023

#### Statement of Funds - prior year

|                               | Balance<br>01.03.2021<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£ | Balance<br>28.02.2022<br>£ |
|-------------------------------|----------------------------|----------------|-----------------------|----------------|----------------------------|
| <b>Restricted funds</b>       |                            |                |                       |                |                            |
| Cycling UK - Big Bike Revival | -                          | 4,934          | (4,934)               | -              | -                          |
| The National Lottery          | 4,885                      | -              | (4,885)               | -              | -                          |
| Petroc - Bike Grant Fund      | -                          | 9,980          | (9,980)               | -              | -                          |
| <b>Total restricted funds</b> | <b>4,885</b>               | <b>14,914</b>  | <b>(19,799)</b>       | <b>-</b>       | <b>-</b>                   |
| <b>Unrestricted funds</b>     |                            |                |                       |                |                            |
| General                       | 148,849                    | 161,874        | (237,291)             | -              | 73,432                     |
| <b>Total Funds</b>            | <b>153,734</b>             | <b>176,788</b> | <b>(257,090)</b>      | <b>-</b>       | <b>73,432</b>              |

- Cycling UK- Big Bike Revival is funding received from Cycling UK towards bike sessions supporting free cycle servicing.
- The National Lottery (2022) is funding received towards coronavirus community support including purchase of goods and to support operational costs.
- The National Lottery (2023) is deliver our in house "Earn a Bike" training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years.
- Petroc funding was to deliver our "Earn a Bike" Courses to those in the community who are unemployed.
- Somerset Community Foundation is deliver our in house "Earn a Bike" training courses to those in the community who are looking for support, training or to help with recovery from physical and mental illness over 3 years.

## 12 Analysis of net assets between funds

|                    | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2023<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ |
|--------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Tangible assets    | 12,976                 | -                    | 12,976             | 15,540                 | -                    | 15,540             |
| Investments        | 2                      | -                    | 2                  | 2                      | -                    | 2                  |
| Net current assets | 25,030                 | 27,273               | 52,303             | 57,890                 | -                    | 57,890             |
|                    | <u>38,008</u>          | <u>27,273</u>        | <u>65,281</u>      | <u>73,432</u>          | <u>-</u>             | <u>73,432</u>      |

## 13 Related party transactions

There are no related parties requiring disclosure (2022: none).

## 14 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 28 February 2023 the company had five members and the total amount guaranteed was therefore £50.

**ON YOUR BIKE (RECYCLE) LTD**

England & Wales - Charity number 1143731

---

# Accounts

---

**On Your Bike (Recycle) Ltd**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 28 February 2022**

Company Number: 07743521  
Charity Registered in England and Wales Number: 1143731

**On Your Bike (Recycle) Ltd**  
Contents  
For the Year Ended 28 February 2022

---

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Contents                             | 1           |
| Reference and Administrative Details | 2           |
| Trustees' Annual Report              | 3 - 7       |
| Independent Examiner's Report        | 8           |
| Statement of Financial Activities    | 9           |
| Balance Sheet                        | 10          |
| Notes to the Financial Statements    | 11 - 20     |

**On Your Bike (Recycle) Ltd**  
Reference and Administrative Details  
For the Year Ended 28 February 2022

---

|                                               |                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees and Directors</b>                 | R K Habgood (Chair)<br>S Buller<br>S Foulerton<br>H Gregory<br>M Howell                                                                 |
| <b>General Manager</b>                        | M Church (until February 2022)<br>T Mock (from February 2022)                                                                           |
| <b>Company Number</b>                         | 07743521                                                                                                                                |
| <b>Charity Number</b>                         | 1143731                                                                                                                                 |
| <b>Principal Office and Registered Office</b> | The Coach House<br>Station Approach<br>Taunton<br>Somerset<br>TA1 1QW                                                                   |
| <b>Independent Examiner</b>                   | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

**On Your Bike (Recycle) Ltd**  
Trustees' Report  
For the Year Ended 28 February 2022

---

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

**Public benefit**

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**Structure, governance and management**

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

|             |                          |
|-------------|--------------------------|
| S Buller    |                          |
| S Foulerton |                          |
| H Gregory   | (appointed 16 July 2021) |
| R K Habgood | (Chair)                  |
| M Howell    |                          |
| L Leader    | (resigned 25 March 2021) |

New trustees, appointed by a resolution of the other trustees, must retire at the next annual general meeting when they can seek re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The trustees attend board meetings quarterly. Responsibility for the management and operation of the company during the period was entrusted to M Church superseded by T Mock 1st Feb 2022.

## **On Your Bike – Vision and Mission statement**

### **Vision**

Giving Purpose

### **Core Mission**

1. Training the unemployed in our bike workshops to help them gain the necessary skills and self-confidence needed to find paid work. and help with physical and mental health recovery.
2. Improve overall well-being with purposeful activities that raise self-esteem and encourage social interaction
3. Caring for our environment and enabling our community to access a healthy and sustainable mode of transport with refurbished bicycles

Aims:

- to reduce the thousands of tons of bikes that end up scrapped every year in the UK
- to recycle or reuse as many bike parts as possible
- to train young and disadvantaged people to improve their employability and both physical and mental well-being.

### **Activities**

On Your Bike (Recycle) Ltd is a charity that provides services to the public, whilst, at the same time, helps to improve the environment in which we live. We also provide bicycle maintenance, customer service and retail training to disadvantaged people including the homeless, ex-service personnel and the long-term unemployed. Our work is supported through our trading income, grant funding and donations from the public and businesses. Our major funding grants for the financial year came from Foxglove Trust, Petroc and Cycling UK. The Trustees are exceedingly grateful for these donations, all of which are put to good use.

We continue to build our business; however, the pandemic and the associated lock downs have hindered its growth, in general, during the financial year. Sales were impacted, not only in relation to bike donations and sales, but also in relation to manpower as we experienced a reduced number of volunteers which severely restricted business capacity.

The development of a new induction course Earn A Bike, launched to support our beneficiaries, in 2021, was also hampered, as far as its implementation was concerned, as it was impossible to socially distance. Thankfully, the latter part of our 2023 financial year is looking brighter.

Our funding has allowed us to formally launch our "Earn a Bike" course in both store this year which has been greatly received by the local community, charities and organisations. We have seen a wide demographic of beneficiaries progress through the course and have watched them blossom and develop through the short time with us. The outcomes from the course are much more than the physical bike they are given at the end.

We have also been able to get back to the community work now that Covid restrictions has been relaxed. These included our Dr Bike repair sessions at local events in Taunton and Bridgwater Town Centre working alongside local cycling groups, Police and Somerset Road Safety.

### **Achievements and performance**

- Number of beneficiaries completed our "Earn a Bike" course - 19
- Number of volunteers at the end of the financial year total is 13. 8 new volunteers joined us in the year, and we retained 5 community volunteers from the prior year. 3 volunteers have moved on and 1 has now become a full-time member of staff with OYB. The community volunteers who either have other employment or retired.

Outcomes for volunteers who left OYB in the year:

- The leaver volunteer entered paid employment – 1

### **Donations and Sales Data**

- Approximately 940 bikes were donated to the two sites during in the year, of which approx. 348 were recycled. In the year 118 Gift Aided bikes were donated to us
- We sold 592 bikes at an average cost of £66, (Taunton) and £55.85, (Bridgwater)
- Serviced approximately 777 bikes for people in our community, supporting them in transportation and fitness. The average service cost was £29, (Taunton) and £27.61, (Bridgwater)
- Continued sales and workshop process improvements have taken place. Full advantage was taken during covid restrictions, and with the use of National Lottery funding, to set up and equipment new and improved workstations, Shop layout was also improved. The purchase of parts has been, and continues to be challenging and costs have increased substantially. Both Covid 19 and Brexit have played their part in this and it is, unfortunately, unlikely to improve in the near future.
- Private donations received - £444.07

### **Financial review**

The charity generated income of £176,788 of which £14,914 was restricted (2021 – income of £297,512 of which £62,769 was restricted). With expenditure of £257,090 (2021 - £204,075), this lead to a deficit for the year of £80,302 (2021 - surplus £93,437). Net assets as at the end of the financial year were £73,432 (2021 - £153,734).

### **Reserves policy**

The trustees' policy on reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments for a minimum of 3 months (estimated £37,000) and to provide sufficient funds to develop and extend the services provided by the charity. The free reserves of the company amounted to £59,890 on 28 February 2022. The charity activities are very seasonal, with winter being the quiet period and sales picking back up around March time, therefore the February reserves are always a reflection of quiet period, and were again impacted by effects of the pandemic.

### **Covid-19**

As stated above the pandemic and associated lockdowns severely hampered our ability to carry out business during the financial year to February 2022. With the severe impact of the pandemic now, hopefully, behind us we are seeing a more positive business outlook for the current year. Our challenge for the remainder of the current financial year is to strive to minimise the effect of rising cost of parts and deal with the challenges which inflationary times will bring. We have been fortunate to secure further donations during 2022 for which we are exceedingly grateful.

### **Future plans**

During 20/21 and 21/22, the trustees planned to:

- Introduce the Earn a Bike scheme for inducting new beneficiaries at Taunton Bridgwater and recruit a support worker to increase the flow of beneficiaries and the support they are given.
- Use the grant funded new van to expand our collection of bike donations
- Use the new point of sale and gift aid systems to gain further understanding of how we can improve our performance.
- Secure funding to be able to offer more courses and Dr Bike sessions in the future

All of the above plans were achieved.

The following plans were set by the trustees for 21/22, 22/23 and future years

1. Seek to secure funding to cover core costs for the three-year period 21/22 to 23/24.
2. To support and develop our New GM through her probationary period
3. To complete the training and development of 4 members of staff through their apprenticeships and the Cyttec 3 vocational training
4. To seek to establish OYB as a centre of excellence with major supplier(s)
5. To seek new Trustees adding further skill sets to the current Trustee and board.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed. The Trustees actively review, and update systems and procedures to manage perceived risks appropriately.

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

The trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on 9<sup>th</sup> September 2022

**R K Habgood**  
Chair of Trustees

## **On Your Bike (Recycle) Ltd**

Independent Examiners' Report to the Trustees  
For the Year Ended 28 February 2022

---

### **Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd**

I report to the charity trustees on my examination of the accounts of On Your Bike (Recycle) Ltd ("the Company") for the year ended 28 February 2022.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

I have completed my examination. I 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:

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 comply with these 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.

### **Michelle Ferris BSc (Hons) FCA DChA**

Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Dated: 29<sup>th</sup> September 2022

**On Your Bike (Recycle) Ltd**

## Statement of Financial Activities (including Income &amp; Expenditure account)

For the Year Ended 28 February 2022

|                                                                     | Notes | Unres-<br>tricted<br>£ | Re-stricted<br>£ | 2022<br>Total<br>£ | Unres-<br>tricted<br>£ | Re-<br>stricted<br>£ | 2021<br>Total<br>£ |
|---------------------------------------------------------------------|-------|------------------------|------------------|--------------------|------------------------|----------------------|--------------------|
| <b>Income</b>                                                       |       |                        |                  |                    |                        |                      |                    |
| Donations (including grants)                                        | 2     | 9,955                  | 14,914           | 24,869             | 69,865                 | 62,769               | 132,634            |
| Donated bike sales                                                  |       | 103,305                | -                | 103,305            | 112,117                | -                    | 112,117            |
|                                                                     |       | 113,260                | 14,914           | 128,174            | 181,982                | 62,769               | 244,751            |
| Charitable activities income:                                       |       |                        |                  |                    |                        |                      |                    |
| Sales of bikes and accessories                                      |       | 48,614                 | -                | 48,614             | 52,761                 | -                    | 52,761             |
| <b>Total income</b>                                                 |       | <b>161,874</b>         | <b>14,914</b>    | <b>176,788</b>     | <b>234,743</b>         | <b>62,769</b>        | <b>297,512</b>     |
| <b>Expenditure</b>                                                  |       |                        |                  |                    |                        |                      |                    |
| Charitable activities                                               | 3     | 237,291                | 19,799           | 257,090            | 151,017                | 53,058               | 204,075            |
| <b>Total expenditure</b>                                            |       | <b>237,291</b>         | <b>19,799</b>    | <b>257,090</b>     | <b>151,017</b>         | <b>53,058</b>        | <b>204,075</b>     |
| <b>Net income / (expenditure)<br/>for the year before transfers</b> |       | <b>(75,417)</b>        | <b>(4,885)</b>   | <b>(80,302)</b>    | <b>83,726</b>          | <b>9,711</b>         | <b>93,437</b>      |
| Transfers                                                           |       | -                      | -                | -                  | 4,826                  | (4,826)              | -                  |
| <b>Net movement in funds</b>                                        |       | <b>(75,417)</b>        | <b>(4,885)</b>   | <b>(80,302)</b>    | <b>88,552</b>          | <b>4,885</b>         | <b>93,437</b>      |
| <b>Reconciliation of funds</b>                                      |       |                        |                  |                    |                        |                      |                    |
| Total funds brought forward                                         |       | 148,849                | 4,885            | 153,734            | 60,297                 | -                    | 60,297             |
| <b>Total funds carried forward</b>                                  |       | <b>73,432</b>          | <b>-</b>         | <b>73,432</b>      | <b>148,849</b>         | <b>4,885</b>         | <b>153,734</b>     |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**On Your Bike (Recycle) Ltd – Company Registration Number: 07743521**

Balance sheet

As at 28 February 2022

|                                     | Notes | 2022<br>£     | 2021<br>£      |
|-------------------------------------|-------|---------------|----------------|
| <b>Fixed assets</b>                 |       |               |                |
| Tangible fixed assets               | 7     | 15,540        | 9,986          |
| Investments                         | 8     | 2             | 2              |
|                                     |       | <hr/>         | <hr/>          |
|                                     |       | 15,542        | 9,988          |
| <b>Current assets</b>               |       |               |                |
| Stock                               |       | 32,009        | 20,487         |
| Debtors                             | 9     | 838           | 12,511         |
| Cash at bank and in hand            |       | 36,850        | 119,772        |
|                                     |       | <hr/>         | <hr/>          |
|                                     |       | 69,697        | 152,770        |
| <b>Creditors</b>                    |       |               |                |
| Amounts falling due within one year | 10    | (11,807)      | (9,024)        |
|                                     |       | <hr/>         | <hr/>          |
| <b>Net current assets</b>           |       | 57,890        | 143,746        |
|                                     |       | <hr/>         | <hr/>          |
| <b>Net assets</b>                   |       | <b>73,432</b> | <b>153,734</b> |
|                                     |       | <hr/> <hr/>   | <hr/> <hr/>    |
| <b>Funds</b>                        |       |               |                |
| Unrestricted funds                  | 11    | 73,432        | 148,849        |
| Restricted funds                    | 11    | -             | 4,885          |
|                                     |       | <hr/>         | <hr/>          |
| <b>Total charity funds</b>          |       | <b>73,432</b> | <b>153,734</b> |
|                                     |       | <hr/> <hr/>   | <hr/> <hr/>    |

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 28 February 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 9<sup>th</sup> September 2022 and signed on its behalf by:

**R K Habgood**  
Trustee

## **1 Accounting policies**

### **1.1 General information and basis of accounting**

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-6.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

On 1 March 2020, On Your Bike Bridgwater Limited ceased to trade and its trade and assets passed to On Your Bike (Recycle) Ltd. The only items remaining in On Your Bike Bridgwater is share capital.

The Trustees of On Your Bike (Recycle) Ltd have reviewed the position of the trading company, On Your Bike Bridgwater Limited, and have determined that it meets the conditions necessary to be considered a subsidiary of the Charity, however, the charity is part of a small group and the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and the Charities Act 2011 and has not prepared group accounts.

### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

In line with the SORP, income in relation to donated bikes is recognised at point of sale rather than the point of donation.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

**1.4 Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**1.5 Fixed assets**

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100. Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | – 15% straight line |
| Motor vehicles      | – 25% straight line |

**1.6 Investment in subsidiaries**

The investment in the share capital of the charity's subsidiaries is stated at cost. Any loans to or from the subsidiary are stated at the value outstanding at the year end.

**1.7 Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 Creditors**

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 are recognised at their settlement amount.

**1.10 Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

**1.11 Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

**1.12 Stocks**

Stocks are valued at the cost and net realisable value, after making due allowance for obsolete and slow-moving items.

### 1.13 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## 2 Donations (including grants)

|                                         | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ |
|-----------------------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| <b>Grant income</b>                     |                        |                      |                    |                        |                      |                    |
| Avon and Somerset Police                | -                      | -                    | -                  | -                      | 7,360                | 7,360              |
| Cycling UK - Big Bike Revival           | -                      | 4,934                | 4,934              | -                      | 9,000                | 9,000              |
| The National Lottery                    | -                      | -                    | -                  | -                      | 38,720               | 38,720             |
| Community Impact Mitigation Fund        | -                      | -                    | -                  | -                      | 4,939                | 4,939              |
| Foxglove Trust                          | 4,000                  | -                    | 4,000              | -                      | -                    | -                  |
| Somerset Community Foundation           | -                      | -                    | -                  | -                      | 2,750                | 2,750              |
| Petroc - Bike Grant Fund                | -                      | 9,980                | 9,980              | -                      | -                    | -                  |
| Fore Trust                              | -                      | -                    | -                  | 10,000                 | -                    | 10,000             |
| Other                                   | 28                     | -                    | 28                 | 500                    | -                    | 500                |
| <b>Exceptional government funding</b>   |                        |                      |                    |                        |                      |                    |
| Coronavirus Job Retention Scheme Grant* | 3,326                  | -                    | 3,326              | 13,703                 | -                    | 13,703             |
| Other Government Grants*                | -                      | -                    | -                  | 20,000                 | -                    | 20,000             |
| <b>Donations</b>                        |                        |                      |                    |                        |                      |                    |
| On Your Bike Bridgwater Limited         | -                      | -                    | -                  | 25,662                 | -                    | 25,662             |
| Gift Aid                                | 2,137                  | -                    | 2,137              | -                      | -                    | -                  |
| Other                                   | 464                    | -                    | 464                | -                      | -                    | -                  |
|                                         | <u>9,955</u>           | <u>14,914</u>        | <u>24,869</u>      | <u>69,865</u>          | <u>62,769</u>        | <u>132,634</u>     |

\*Denotes government funding

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2022

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under “exceptional government funding”. The charity furloughed some of its staff under the governments CJRS. The funding received of £3,326 relates to staff costs which are included within note 8 as appropriate. Staff entered into the furlough scheme were those directly involved with non-government funded income streams.

Amounts received from government grants are as listed above. There are no unfulfilled conditions or other contingencies attached to grants that have been recognised in income and the charity has not benefitted directly from other forms of government assistance.

**3 Direct charitable expenditure**

|                                 | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ |
|---------------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Employment costs                | 153,661                | 16,699               | 170,360            | 94,873                 | 38,058               | 132,931            |
| Other costs                     | 83,630                 | 3,100                | 86,730             | 56,144                 | 15,000               | 71,144             |
|                                 | <u>237,291</u>         | <u>19,799</u>        | <u>257,090</u>     | <u>151,017</u>         | <u>53,058</u>        | <u>204,075</u>     |
| <b>Included in other costs:</b> |                        |                      |                    |                        |                      |                    |
| Tools, parts and accessories    | 34,129                 | 2,600                | 36,729             | 15,176                 | 15,000               | 30,176             |
| Training and accommodation      | 953                    | -                    | 953                | 1,050                  | -                    | 1,050              |
| Rent and rates                  | 10,843                 | -                    | 10,843             | 10,705                 | -                    | 10,705             |
| Light, heat and power           | 5,016                  | -                    | 5,016              | 2,670                  | -                    | 2,670              |
| Insurance                       | 2,226                  | -                    | 2,226              | 929                    | -                    | 929                |
| Repairs and renewals            | 1,283                  | -                    | 1,283              | 772                    | -                    | 772                |
| Telephone and fax               | 1,839                  | -                    | 1,839              | 2,876                  | -                    | 2,876              |
| Bank charges & interest         | 3,332                  | -                    | 3,332              | 4,449                  | -                    | 4,449              |
| Postage and stationary          | 1,189                  | -                    | 1,189              | 1,525                  | -                    | 1,525              |
| Direct expenses                 | 3,055                  | 500                  | 3,555              | 1,525                  | -                    | 1,525              |
| Sundry expenses                 | 2,612                  | -                    | 2,612              | 5,384                  | -                    | 5,384              |
| Chaitable donations             | 40                     | -                    | 40                 | -                      | -                    | -                  |
| Subscription                    | 68                     | -                    | 68                 | -                      | -                    | -                  |
| Cleaning                        | 522                    | -                    | 522                | -                      | -                    | -                  |
| Motor expenses                  | 3,792                  | -                    | 3,792              | 3,157                  | -                    | 3,157              |
| Advertising                     | 312                    | -                    | 312                | 24                     | -                    | 24                 |
| Professional fees               | 1,381                  | -                    | 1,381              | 450                    | -                    | 450                |
| VAT non business adjustment     | 908                    | -                    | 908                | -                      | -                    | -                  |
| Depreciation                    | 5,078                  | -                    | 5,078              | 3,274                  | -                    | 3,274              |
| Governance                      | 5,052                  | -                    | 5,052              | 3,703                  | -                    | 3,703              |
|                                 | <u>83,630</u>          | <u>3,100</u>         | <u>86,730</u>      | <u>57,669</u>          | <u>15,000</u>        | <u>72,669</u>      |

#### 4 Included within governance costs

|                             | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ |
|-----------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Independent examination fee | 850                    | -                    | 850                | 750                    | -                    | 750                |
| Accountancy                 | 4,202                  | -                    | 4,202              | 2,953                  | -                    | 2,953              |
|                             | <u>5,052</u>           | <u>-</u>             | <u>5,052</u>       | <u>3,703</u>           | <u>-</u>             | <u>3,703</u>       |

#### 5 Wages and salaries

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 157,638        | 125,246        |
| Social security costs | 9,365          | 5,329          |
| Pension               | 3,357          | 2,356          |
|                       | <u>170,360</u> | <u>132,931</u> |

No individual employee was paid over £60,000 (2021: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £38,667 (2021: £29,355).

The average number of employees for the year was as follows:

|                 | 2022     | 2021     |
|-----------------|----------|----------|
| Number of staff | <u>8</u> | <u>8</u> |

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 £3,357 (2021: £2,356). There were contributions of £15 payable to the scheme at the end of the year included in creditors (2021: £523).

#### 6 Net incoming resources before transfers

|                                                    | 2022<br>£ | 2021<br>£ |
|----------------------------------------------------|-----------|-----------|
| This is stated after charging:                     |           |           |
| Depreciation                                       | 5,078     | 3,274     |
| Accountants remuneration - independent examination | 850       | 750       |
| - other                                            | 4,202     | 4,053     |
|                                                    | <u></u>   | <u></u>   |

## 7 Tangible assets

|                       | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|------------|
| <b>Cost</b>           |                           |                        |            |
| As at 01.03.2021      | 12,547                    | 8,007                  | 20,554     |
| Additions             | 10,632                    | -                      | 10,632     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2022      | 23,179                    | 8,007                  | 31,186     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| <b>Depreciation</b>   |                           |                        |            |
| As at 01.03.2021      | 4,931                     | 5,637                  | 10,568     |
| Charge for year       | 3,477                     | 1,601                  | 5,078      |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2022      | 8,408                     | 7,238                  | 15,646     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| <b>Net book value</b> |                           |                        |            |
| As at 28.02.2022      | 14,771                    | 769                    | 15,540     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2021      | 7,616                     | 2,370                  | 9,986      |
|                       | <hr/>                     | <hr/>                  | <hr/>      |

## 8 Investments

|                                   | 2022<br>£ | 2021<br>£ |
|-----------------------------------|-----------|-----------|
| Shares in subsidiary undertakings | 2         | 2         |
|                                   | <hr/>     | <hr/>     |
|                                   | 2         | 2         |
|                                   | <hr/>     | <hr/>     |

On Your Bike Taunton Limited (company number 11516698) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant as at 28 February 2022. Therefore, has £nil profits (2021- £nil), and share capital is £1 (2021-£1).

On Your Bike Bridgwater Limited (company number 11516646) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company commenced trading in September 2018 and has a year end of 28 February. On 1 March 2020, On Your Bike Bridgwater Limited ceased to trade and its trade and assets passed to On Your Bike (Recycle) Ltd. The only items remaining in On Your Bike Bridgwater is share capital and the results for the year ended 28 February 2022 are as below:

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2022

**On Your Bike Bridgwater Limited**

|                                       | <b>2022</b> | <b>2021</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Turnover                              | -           | -           |
| Cost of raw materials and consumables | -           | -           |
| Staff costs                           | -           | -           |
| Other charges                         |             | (25,662)    |
|                                       | <hr/>       | <hr/>       |
| Profit for the year                   | -           | (25,662)    |
| Retained earnings brought forward     | -           | -           |
| Gift aid to parent charity            | -           | -           |
|                                       | <hr/>       | <hr/>       |
|                                       | -           | (25,662)    |
|                                       | <hr/> <hr/> | <hr/> <hr/> |

The aggregate of the assets, liabilities and capital and reserves was:

|                      |             |             |
|----------------------|-------------|-------------|
| Assets               | 1           | 1           |
| Liabilities          | -           | -           |
|                      | <hr/>       | <hr/>       |
| Capital and reserves | 1           | 1           |
|                      | <hr/> <hr/> | <hr/> <hr/> |

**9 Debtors**

|                                | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Trade debtors                  | 800         | -           |
| Prepayments and accrued income | -           | 2,255       |
| VAT                            | -           | 6,870       |
| Other debtors                  | 38          | 3,386       |
|                                | <hr/>       | <hr/>       |
|                                | 838         | 12,511      |
|                                | <hr/> <hr/> | <hr/> <hr/> |

**10 Creditors- amounts due in less than one year**

|                     | <b>2022</b>   | <b>2021</b>  |
|---------------------|---------------|--------------|
|                     | <b>£</b>      | <b>£</b>     |
| Trade creditors     | 4,362         | -            |
| Accruals            | 2,897         | 6,401        |
| VAT                 | 685           | -            |
| PAYE & NI liability | 3,861         | 2,621        |
| Other creditors     | 2             | 2            |
|                     | <u>11,807</u> | <u>9,024</u> |

**11 Statement of Funds**

|                               | <b>Balance</b>        |                       | <b>Expend-</b>          |                  | <b>Balance</b>       |
|-------------------------------|-----------------------|-----------------------|-------------------------|------------------|----------------------|
|                               | <b>01.03.2021</b>     | <b>Income</b>         | <b>iture</b>            | <b>Transfers</b> | <b>28.02.2022</b>    |
|                               | <b>£</b>              | <b>£</b>              | <b>£</b>                | <b>£</b>         | <b>£</b>             |
| <b>Restricted funds</b>       |                       |                       |                         |                  |                      |
| Cycling UK - Big Bike Revival | -                     | 4,934                 | (4,934)                 | -                | -                    |
| The National Lottery          | 4,885                 | -                     | (4,885)                 | -                | -                    |
| Petroc - Bike Grant Fund      | -                     | 9,980                 | (9,980)                 | -                | -                    |
| <b>Total restricted funds</b> | <u>4,885</u>          | <u>14,914</u>         | <u>(19,799)</u>         | <u>-</u>         | <u>-</u>             |
| <b>Unrestricted funds</b>     |                       |                       |                         |                  |                      |
| General                       | <u>148,849</u>        | <u>161,874</u>        | <u>(237,291)</u>        | <u>-</u>         | <u>73,432</u>        |
| <b>Total Funds</b>            | <u><u>153,734</u></u> | <u><u>176,788</u></u> | <u><u>(257,090)</u></u> | <u><u>-</u></u>  | <u><u>73,432</u></u> |

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2022

---

**Statement of Funds - prior year**

|                                  | <b>Balance</b><br><b>01.03.2020</b><br>£ | <b>Income</b><br>£ | <b>Expend-<br/>iture</b><br>£ | <b>Transfers</b><br>£ | <b>Balance</b><br><b>28.02.2021</b><br>£ |
|----------------------------------|------------------------------------------|--------------------|-------------------------------|-----------------------|------------------------------------------|
| <b>Restricted funds</b>          |                                          |                    |                               |                       |                                          |
| Avon and Somerset Police         | -                                        | 7,360              | (7,360)                       | -                     | -                                        |
| Big Bike Revival                 | -                                        | 9,000              | (9,000)                       | -                     | -                                        |
| The National Lottery             | -                                        | 38,720             | (31,759)                      | (2,076)               | 4,885                                    |
| Community Impact Mitigation Fund | -                                        | 4,939              | (4,939)                       | -                     | -                                        |
| Somerset Community Foundation    | -                                        | 2,750              | -                             | (2,750)               | -                                        |
| <b>Total restricted funds</b>    | -                                        | 62,769             | (53,058)                      | (4,826)               | 4,885                                    |
| <b>Unrestricted funds</b>        |                                          |                    |                               |                       |                                          |
| General                          | 60,297                                   | 234,743            | (151,017)                     | 4,826                 | 148,849                                  |
| <b>Total Funds</b>               | 60,297                                   | 297,512            | (204,075)                     | -                     | 153,734                                  |

- Avon and Somerset Police is funding towards the Earn a Bike scheme to young people who are not in education, employment or training. Participants take ownership of the bike at the end of the programme.
- Big Bike Revival is funding received from Cycling UK towards bike sessions supporting free cycle servicing.
- The National Lottery is funding received towards coronavirus community support including purchase of goods and to support operational costs.
- Community Impact Mitigation Fund is funding received towards supporting the Bridgwater workshop.
- Somerset Community Foundation (2021) is funding towards the purchase of 10 Ridgeback Hybrid bikes.
- Petroc funding was to deliver our "Earn a Bike" Courses to those in the community who are unemployed.

## 12 Analysis of net assets between funds

|                    | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2022<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ |
|--------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Tangible assets    | 15,540                 | -                    | 15,540             | 9,986                  | -                    | 9,986              |
| Investments        | 2                      | -                    | 2                  | 2                      | -                    | 2                  |
| Net current assets | 57,890                 | -                    | 57,890             | 138,861                | 4,885                | 143,746            |
|                    | <u>73,432</u>          | <u>-</u>             | <u>73,432</u>      | <u>148,849</u>         | <u>4,885</u>         | <u>153,734</u>     |

## 13 Related party transactions

There are no related parties requiring disclosure (2021: none).

## 14 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 28 February 2022 the company had five members and the total amount guaranteed was therefore £50.

**ON YOUR BIKE (RECYCLE) LTD**

England & Wales - Charity number 1143731

---

# Accounts

---

**On Your Bike (Recycle) Ltd**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 28 February 2021**

**Company Number: 07743521**  
**Charity Registered in England and Wales Number: 1143731**

# **On Your Bike (Recycle) Ltd**

## **Contents**

**For the Year Ended 28 February 2021**

---

|                                      | <u>Page</u> |
|--------------------------------------|-------------|
| Contents                             | 1           |
| Reference and Administrative Details | 2           |
| Trustees' Annual Report              | 3 - 6       |
| Independent Examiner's Report        | 7           |
| Statement of Financial Activities    | 8           |
| Balance Sheet                        | 9           |
| Notes to the Financial Statements    | 10 - 19     |

## **On Your Bike (Recycle) Ltd**

Reference and Administrative Details  
For the Year Ended 28 February 2021

---

### **Trustees and Directors**

R K Habgood (Chair)  
S Buller  
S Foulerton  
M Howell

### **General Manager**

M Church (from April 2020)

### **Company Number**

07743521

### **Charity Number**

1143731

### **Principal Office and Registered Office**

The Coach House  
Station Approach  
Taunton  
Somerset  
TA1 1QW

### **Independent Examiner**

Michelle Ferris BSc (Hons) FCA DChA  
Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**On Your Bike (Recycle) Ltd**  
Trustees' Report  
For the Year Ended 28 February 2021

---

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

### **Public benefit**

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

### **Structure, governance and management**

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

|             |                             |
|-------------|-----------------------------|
| S Buller    | (appointed 14 January 2021) |
| S Foulerton |                             |
| R K Habgood | (Chair)                     |
| M Howell    |                             |
| L Leader    | (resigned 25 March 2021)    |
| S Wilcox    | (resigned 12 February 2021) |

New trustees, appointed by a resolution of the other trustees, must retire at the next annual general meeting when they can seek re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The trustees attend board meetings monthly. Responsibility for the management and operation of the company during the period was entrusted to I Garside superseded by M Church 14<sup>th</sup> April 2020.

During 2018/19 the charity opened a wholly owned subsidiary company, On Your Bike (Bridgwater) Limited which was fully active during 2019/20. The subsidiary company operates a branch of the charity in Bridgwater but is split into a different company for operational purposes. For the purposes of carrying out the charitable objectives, On Your Bike Bridgwater is considered part of the larger operations of the charity. The decision was taken during the year for the charity to take over the operations of On Your Bike Bridgwater Limited, and therefore on 1 March 2020 the trade and assets transferred from On Your Bike Bridgwater to the charity, and from this date, the charity has operated as one entity.

## **On Your Bike – Vision and Mission statement**

### **Vision**

Giving Purpose

### **Core Mission**

1. Training the unemployed in our bike workshops to help them gain the skills and self-confidence needed to find paid work.
2. Improve well-being with purposeful activities that raise self-esteem and encourage social interaction
3. Caring for our environment and enabling our community to access a sustainable mode of transport with refurbished bicycles

Aims:

- to reduce the thousands of tons of bikes that end up scrapped every year in the UK
- to recycle or reuse as many bike parts as possible
- to train young and disadvantaged people to improve their employability and well-being.

### **Activities**

On Your Bike (Recycle) Ltd is a charity that provides services to the public while at the same time improving the environment. We also provide bicycle maintenance, customer service and retail training to disadvantaged people including the homeless, ex-service personnel and the long-term unemployed. Our work is supported through our traded income, grant funding and donations from the public and businesses. Our major donations for the financial year came from National Lottery, Fore Trust and Big Bike Revival. The Trustees are exceedingly grateful for these donations, all of which are put to good use

#### 2020/21

Supported by funding from the Hinkley Point Community Impact Mitigation Fund and the Fore Trust, we were able to open an additional branch in Bridgwater (using the trading subsidiary 'On Your Bike Bridgwater Limited'), initially in a pop up shop, later moving to dedicated premises which have since been converted and fitted out to allow us to conduct training as well as bike sales and service.

We took steps to formalise and improve the way we support beneficiaries, and developed a new induction course Earn A Bike, launched shortly after the year end. Unfortunately, because of the pandemic and ensuing lockdown, we have been unable to implement this scheme as it was found impossible to socially distance.

We have continued to build Bridgwater but towards the end of the year unprecedented events, Covid 19 pandemic, as mentioned above, has severely impacted how we do business and of course restricted our business capacity. We also experienced a reduced number of volunteers.

### **Achievements and performance**

3 new volunteers joined us in the year, and we retained 6 from the prior year and 1 moved on. The remainder are community volunteers who either have other employment or retired.

Outcomes for volunteers who left OYB in the year:

- The leaver volunteer entered paid employment.

### Donations and sales data

- Approximately 1,000 bikes were donated to the two sites during in the year, of which approx.730 were recycled. In the year 364 Gift Aided bikes were donated to us
- We sold 730 bikes at an average cost of £93, (Taunton) and £89, (Bridgwater)
- Serviced approximately 560 bikes for people in our community, supporting them in transportation and fitness. The average service cost was £41, (Taunton) and £35, (Bridgwater) Clearly both of this figures are lower than the prior year but this was anticipated.
- Continued sales and workshop process improvements have taken place. Full advantage was taken during covid restrictions to set up new and improved works stations, and layout of the shop. The purchase of parts has been, and continues to be challenging and costs have increased substantially. Both Covid 19 and Brexit have played their part in this and it is, unfortunately unlikely to improve in the near future

### **Financial review**

The charity continued to perform well during the year, generating income of £297,512 of which £62,769 was restricted (2020 – income of £117,988, of which £25,800 was restricted), prior to receipt of a management charge of £nil from the subsidiary company (2020 - £47,012). With expenditure of £204,075 (2020 - £149,093), this lead to a surplus for the year of £93,437 (2020 – £15,907). Net assets as at the end of the financial year were £153,734 (2020 - £60,297).

### **Reserves policy**

The trustees' policy on reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments for a minimum of 3 months (estimated £37,000) and to provide sufficient funds to develop and extend the services provided by the charity. The unrestricted funds of the company amounted to £148,849 on 28 February 2021. The charity activities are very seasonal, with winter being the quiet period and sales picking back up around March time, therefore the February reserves are always a reflection of quiet period.

### **Covid-19**

As the prior year drew to a close, we started to face the beginnings of the Coronavirus pandemic come to the shores of the UK. On the 23rd of March 2020 we faced our first national lockdown to curb the spread of the virus. Throughout the year we have faced various tiers of restrictions, and a further lockdown. From a business perspective this has had an impact, the first impact was favourable, the second less so. While March and April 2020 saw a drop in sales on 2019, which we believe due to the fear of the unknown with the virus, this was followed very swiftly by May to October consistently outselling our previous year, there was a lot of media coverage encouraging people to get back into cycling, and we welcomed this.

Since then, due to the seasonality of cycling and the weather going colder and darker evenings sales and servicing dropped in November, when we had a 2nd Lockdown, but were up and consistent for December. We are now into a 3rd Lockdown across the country, and with it being out of season for the bike industry we are hoping to still be able to at least break even. To assist with this concern, we have utilised the flexible furlough scheme to safeguard the future of the charity.

## **Future plans**

At the end of the year, the trustees planned to:

- Introduce the Earn a Bike scheme for inducting new beneficiaries at Taunton and recruit a support worker to increase the flow of beneficiaries and the support they are given.
- Use the grant funded new van to expand our collection of bike donations
- Use the new point of sale and gift aid systems to gain further understanding of how we can improve our performance.
- Secure funding to be able to offer more courses and Dr Bike sessions in the future

## **Risk management**

The trustees have considered the major risks to which the charity is exposed. The Trustees are reviewing and establishing systems and procedures to manage them appropriately.

## **Statement of Trustees' Responsibilities**

The trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that 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 and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on .....

.....  
**R K Habgood**  
Chair of Trustees

**Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd**

I report to the charity trustees on my examination of the accounts of On Your Bike (Recycle) Ltd ("the Company") for the year ended 28 February 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since 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 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 comply with these 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.

.....  
**Michelle Ferris BSc (Hons) FCA DChA**

Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Dated: .....

**On Your Bike (Recycle) Ltd**

Statement of Financial Activities (including Income &amp; Expenditure account)

For the Year Ended 28 February 2021

|                                                                     |       |                        |                      | 2021                  |                        |                        | 2020                  |
|---------------------------------------------------------------------|-------|------------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
|                                                                     | Notes | Unres-<br>tricted<br>£ | Re-stricted<br>£     | Total<br>£            | Unres-<br>tricted<br>£ | Re-<br>stricted<br>£   | Total<br>£            |
| <b>Income</b>                                                       |       |                        |                      |                       |                        |                        |                       |
| Donations (including grants)                                        | 2     | 69,865                 | 62,769               | 132,634               | 1,756                  | 25,800                 | 27,556                |
| Donated bike sales                                                  |       | 112,117                | -                    | 112,117               | 61,487                 | -                      | 61,487                |
|                                                                     |       | <u>181,982</u>         | <u>62,769</u>        | <u>244,751</u>        | <u>63,243</u>          | <u>25,800</u>          | <u>89,043</u>         |
| Charitable activities income:                                       |       |                        |                      |                       |                        |                        |                       |
| Sales of bikes and accessories                                      |       | 52,761                 | -                    | 52,761                | 28,935                 | -                      | 28,935                |
| Investment income                                                   |       | -                      | -                    | -                     | 10                     | -                      | 10                    |
| Other income:                                                       |       |                        |                      |                       |                        |                        |                       |
| Management charge income                                            |       | -                      | -                    | -                     | 47,012                 | -                      | 47,012                |
| <b>Total income</b>                                                 |       | <b><u>234,743</u></b>  | <b><u>62,769</u></b> | <b><u>297,512</u></b> | <b><u>139,200</u></b>  | <b><u>25,800</u></b>   | <b><u>165,000</u></b> |
| <b>Expenditure</b>                                                  |       |                        |                      |                       |                        |                        |                       |
| Charitable activities                                               | 3     | 151,017                | 53,058               | 204,075               | 98,324                 | 50,769                 | 149,093               |
| <b>Total expenditure</b>                                            |       | <b><u>151,017</u></b>  | <b><u>53,058</u></b> | <b><u>204,075</u></b> | <b><u>98,324</u></b>   | <b><u>50,769</u></b>   | <b><u>149,093</u></b> |
| <b>Net income / (expenditure)<br/>for the year before transfers</b> |       | <b>83,726</b>          | <b>9,711</b>         | <b>93,437</b>         | <b>40,876</b>          | <b>(24,969)</b>        | <b>15,907</b>         |
| Transfers                                                           |       | 4,826                  | (4,826)              | -                     | 2,500                  | (2,500)                | -                     |
| <b>Net movement in funds</b>                                        |       | <b><u>88,552</u></b>   | <b><u>4,885</u></b>  | <b><u>93,437</u></b>  | <b><u>43,376</u></b>   | <b><u>(27,469)</u></b> | <b><u>15,907</u></b>  |
| <b>Reconciliation of funds</b>                                      |       |                        |                      |                       |                        |                        |                       |
| Total funds brought forward                                         |       | 60,297                 | -                    | 60,297                | 16,921                 | 27,469                 | 44,390                |
| <b>Total funds carried forward</b>                                  |       | <b><u>148,849</u></b>  | <b><u>4,885</u></b>  | <b><u>153,734</u></b> | <b><u>60,297</u></b>   | <b><u>-</u></b>        | <b><u>60,297</u></b>  |

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**On Your Bike (Recycle) Ltd – Company Registration Number: 07743521**

## Balance sheet

As at 28 February 2021

|                                     | Notes | 2021<br>£             | 2020<br>£            |
|-------------------------------------|-------|-----------------------|----------------------|
| <b>Fixed assets</b>                 |       |                       |                      |
| Tangible fixed assets               | 7     | 9,986                 | 5,686                |
| Investments                         | 8     | 2                     | 2                    |
|                                     |       | <u>9,988</u>          | <u>5,688</u>         |
| <b>Current assets</b>               |       |                       |                      |
| Stock                               |       | 20,487                | 11,328               |
| Debtors                             | 9     | 12,511                | 744                  |
| Cash at bank and in hand            |       | 119,772               | 45,396               |
|                                     |       | <u>152,770</u>        | <u>57,468</u>        |
| <b>Creditors</b>                    |       |                       |                      |
| Amounts falling due within one year | 10    | (9,024)               | (2,859)              |
|                                     |       | <u>143,746</u>        | <u>54,609</u>        |
| <b>Net current assets</b>           |       | <u>143,746</u>        | <u>54,609</u>        |
| <b>Net assets</b>                   |       | <u><u>153,734</u></u> | <u><u>60,297</u></u> |
| <b>Funds</b>                        |       |                       |                      |
| Unrestricted funds                  | 11    | 148,849               | 60,297               |
| Restricted funds                    | 11    | 4,885                 | -                    |
|                                     |       | <u>153,734</u>        | <u>60,297</u>        |
| <b>Total charity funds</b>          |       | <u><u>153,734</u></u> | <u><u>60,297</u></u> |

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 28 February 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on ..... and signed on its behalf by:

.....  
**R K Habgood**

Trustee

## **1 Accounting policies**

### **1.1 General information and basis of accounting**

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-6.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

On 1 March 2020, On Your Bike Bridgwater Limited ceased to trade and its trade and assets passed to On Your Bike (Recycle) Ltd. The only items remaining in On Your Bike Bridgwater is share capital.

The Trustees of On Your Bike (Recycle) Ltd have reviewed the position of the trading company, On Your Bike Bridgwater Limited, and have determined that it meets the conditions necessary to be considered a subsidiary of the Charity, however, the charity is part of a small group and the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and the Charities Act 2011 and has not prepared group accounts.

### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

Income from donated bike sales arises when permission is given from donated bikes to be sold. The prior year has been restated to separately identify this amount. Income is recognised at point of sale of the bike.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

**1.4 Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**1.5 Fixed assets**

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

|                     |                     |
|---------------------|---------------------|
| Plant and machinery | – 15% straight line |
| Motor vehicles      | – 25% straight line |

**1.6 Investment in subsidiaries**

The investment in the share capital of the charity's subsidiaries is stated at cost. Any loans to or from the subsidiary are stated at the value outstanding at the year end.

On 1 March 2020, On Your Bike Bridgwater Limited ceased to trade and its trade and assets passed to On Your Bike (Recycle) Ltd. The only items remaining in On Your Bike Bridgwater is share capital.

The Trustees of On Your Bike (Recycle) Ltd have reviewed the position of the trading company, On Your Bike Bridgwater Limited, and have determined that it meets the conditions necessary to be considered a subsidiary of the Charity, however, the charity is part of a small group and the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and the Charities Act 2011 and has not prepared group accounts.

**1.7 Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**1.8 Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**1.9 Creditors**

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 are recognised at their settlement amount.

**1.10 Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

**1.11 Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

## 1.12 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## 2 Donations (including grants)

|                                       | Unres-<br>tricted | Res-<br>tricted | Total          | Unres-<br>tricted | Res-<br>tricted | Total         |
|---------------------------------------|-------------------|-----------------|----------------|-------------------|-----------------|---------------|
|                                       | £                 | £               | 2021<br>£      | £                 | £               | 2020<br>£     |
| <b>Grant income</b>                   |                   |                 |                |                   |                 |               |
| Avon and Somerset Police              | -                 | 7,360           | 7,360          | -                 | -               | -             |
| Big Bike Revival                      | -                 | 9,000           | 9,000          | -                 | -               | -             |
| The National Lottery                  | -                 | 38,720          | 38,720         | -                 | -               | -             |
| Community Impact Mitigation Fund      | -                 | 4,939           | 4,939          | -                 | -               | -             |
| The Henry Smith Charity               | -                 | -               | -              | -                 | 20,000          | 20,000        |
| Somerset Community Foundation         | -                 | 2,750           | 2,750          | -                 | 5,800           | 5,800         |
| Fore Trust                            | 10,000            | -               | 10,000         | -                 | -               | -             |
| Other                                 | 500               | -               | 500            | 362               | -               | 362           |
| <b>Exceptional government funding</b> |                   |                 |                |                   |                 |               |
| Coronavirus Job Retention Scheme      |                   |                 |                |                   |                 |               |
| Grant*                                | 13,703            | -               | 13,703         | -                 | -               | -             |
| Other Government Grants*              | 20,000            | -               | 20,000         | -                 | -               | -             |
| <b>Donations</b>                      |                   |                 |                |                   |                 |               |
| On Your Bike Bridgwater Limited       | 25,662            | -               | 25,662         | -                 | -               | -             |
| Other                                 | -                 | -               | -              | 1,394             | -               | 1,394         |
|                                       | <u>69,865</u>     | <u>62,769</u>   | <u>132,634</u> | <u>1,756</u>      | <u>25,800</u>   | <u>27,556</u> |

\*Denotes government funding

The charity has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under “exceptional government funding”. The charity furloughed some of its staff under the governments CJRS. The funding received of £13,703 relates to staff costs which are included within note 8 as appropriate. Staff entered into the furlough scheme were those directly involved with non-government funded income streams.

Amounts received from government grants are as listed above. There are no unfulfilled conditions or other contingencies attached to grants that have been recognised in income and the charity has not benefitted directly from other forms of government assistance.

### 3 Direct charitable expenditure

|                                 | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2020<br>£ |
|---------------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Employment costs                | 94,873                 | 38,058               | 132,931            | 37,922                 | 50,769               | 88,691             |
| Other costs                     | 56,144                 | 15,000               | 71,144             | 60,402                 | -                    | 60,402             |
|                                 | <u>151,017</u>         | <u>53,058</u>        | <u>204,075</u>     | <u>98,324</u>          | <u>50,769</u>        | <u>149,093</u>     |
| <b>Included in other costs:</b> |                        |                      |                    |                        |                      |                    |
| Tools, parts and accessories    | 15,176                 | 15,000               | 30,176             | 31,684                 | -                    | 31,684             |
| Training and accommodation      | 1,050                  | -                    | 1,050              | 1,646                  | -                    | 1,646              |
| Rent and rates                  | 10,705                 | -                    | 10,705             | 6,948                  | -                    | 6,948              |
| Light, heat and power           | 2,670                  | -                    | 2,670              | 130                    | -                    | 130                |
| Insurance                       | 929                    | -                    | 929                | 2,555                  | -                    | 2,555              |
| Repairs and renewals            | 772                    | -                    | 772                | 956                    | -                    | 956                |
| Telephone and fax               | 2,876                  | -                    | 2,876              | 5,103                  | -                    | 5,103              |
| Bank charges & interest         | 4,449                  | -                    | 4,449              | 2                      | -                    | 2                  |
| Postage and stationary          | 1,525                  | -                    | 1,525              | 509                    | -                    | 509                |
| Sundry expenses                 | 5,384                  | -                    | 5,384              | 1,565                  | -                    | 1,565              |
| Hospitality                     | -                      | -                    | -                  | 160                    | -                    | 160                |
| Fixtures and fittings           | -                      | -                    | -                  | 2,878                  | -                    | 2,878              |
| Motor expenses                  | 3,157                  | -                    | 3,157              | 985                    | -                    | 985                |
| Advertising                     | 24                     | -                    | 24                 | -                      | -                    | -                  |
| Professional fees               | 450                    | -                    | 450                | 1,490                  | -                    | 1,490              |
| Depreciation                    | 3,274                  | -                    | 3,274              | 1,991                  | -                    | 1,991              |
| Governance                      | 3,703                  | -                    | 3,703              | 1,800                  | -                    | 1,800              |
|                                 | <u>56,144</u>          | <u>15,000</u>        | <u>71,144</u>      | <u>60,402</u>          | <u>-</u>             | <u>60,402</u>      |

### 4 Included within governance costs

|                             | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2020<br>£ |
|-----------------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Independent examination fee | 750                    | -                    | 750                | 720                    | -                    | 720                |
| Accountancy                 | 2,953                  | -                    | 2,953              | 1,080                  | -                    | 1,080              |
|                             | <u>3,703</u>           | <u>-</u>             | <u>3,703</u>       | <u>1,800</u>           | <u>-</u>             | <u>1,800</u>       |

## 5 Wages and salaries

|                       | 2021<br>£      | 2020<br>£     |
|-----------------------|----------------|---------------|
| Wages and salaries    | 125,246        | 84,524        |
| Social security costs | 5,329          | 2,887         |
| Pension               | 2,356          | 1,280         |
|                       | <u>132,931</u> | <u>88,691</u> |

No individual employee was paid over £60,000 (2020: none)

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £29,355 (2020: £24,411).

The average number of employees for the year was as follows:

|                 | 2021     | 2020     |
|-----------------|----------|----------|
| Number of staff | <u>8</u> | <u>6</u> |

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 £2,356 (2020: £1,280). There were contributions of £523 payable to the scheme at the end of the year included in creditors (2020: £nil).

## 6 Net incoming resources before transfers

|                                                    | 2021<br>£    | 2020<br>£    |
|----------------------------------------------------|--------------|--------------|
| This is stated after charging:                     |              |              |
| Depreciation                                       | 3,274        | 1,991        |
| (Profit) / loss on disposal of asset               | -            | -            |
| Accountants remuneration - independent examination | 750          | 750          |
| - other                                            | <u>4,053</u> | <u>1,050</u> |

## 7 Tangible assets

|                       | Plant &<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|------------|
| <b>Cost</b>           |                           |                        |            |
| As at 01.03.2020      | 3,586                     | 9,394                  | 12,980     |
| Additions             | 8,961                     | -                      | 8,961      |
| Disposals             | -                         | (1,387)                | (1,387)    |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2021      | 12,547                    | 8,007                  | 20,554     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| <b>Depreciation</b>   |                           |                        |            |
| As at 01.03.2020      | 3,536                     | 3,758                  | 7,294      |
| Charge for year       | 1,395                     | 1,879                  | 3,274      |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2021      | 4,931                     | 5,637                  | 10,568     |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| <b>Net book value</b> |                           |                        |            |
| As at 28.02.2021      | 7,616                     | 2,370                  | 9,986      |
|                       | <hr/>                     | <hr/>                  | <hr/>      |
| As at 28.02.2020      | 50                        | 5,636                  | 5,686      |
|                       | <hr/>                     | <hr/>                  | <hr/>      |

The above noted disposal, has no associated profit/loss as it relates to the recovery of pre registration VAT incurred.

## 8 Investments

|                                   | 2021<br>£ | 2020<br>£ |
|-----------------------------------|-----------|-----------|
| Shares in subsidiary undertakings | 2         | 2         |
|                                   | <hr/>     | <hr/>     |
|                                   | 2         | 2         |
|                                   | <hr/>     | <hr/>     |

On Your Bike Taunton Limited (company number 11516698) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company is dormant 1 March 2020.

On Your Bike Bridgwater Limited (company number 11516646) was incorporated on 14 August 2018 as a wholly owned subsidiary of On Your Bike (Recycle). The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company. The company commenced trading in September 2018 and has a year end of 28 February. On 1 March 2020, On Your Bike Bridgwater Limited ceased to trade and its trade and assets passed to On Your Bike (Recycle) Ltd. The only items remaining in On Your Bike Bridgwater is share capital and the results for the year ended 28 February 2021 are as below:

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2021

**On Your Bike Bridgwater Limited**

|                                       | <b>2021</b> | <b>2020</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Turnover                              | -           | 127,160     |
| Cost of raw materials and consumables | -           | (9,709)     |
| Staff costs                           | -           | (21,903)    |
| Other charges                         | (25,662)    | (69,886)    |
|                                       | <hr/>       | <hr/>       |
| Profit for the year                   | (25,662)    | 25,662      |
| Retained earnings brought forward     | -           | -           |
| Gift aid to parent charity            | -           | -           |
|                                       | <hr/>       | <hr/>       |
|                                       | (25,662)    | 25,662      |
|                                       | <hr/> <hr/> | <hr/> <hr/> |

The aggregate of the assets, liabilities and capital and reserves was:

|                      |             |             |
|----------------------|-------------|-------------|
| Assets               | 1           | 32,459      |
| Liabilities          | -           | (6,796)     |
|                      | <hr/>       | <hr/>       |
| Capital and reserves | (1)         | (25,663)    |
|                      | <hr/> <hr/> | <hr/> <hr/> |

**9 Debtors**

|                                          | <b>2021</b> | <b>2020</b> |
|------------------------------------------|-------------|-------------|
|                                          | <b>£</b>    | <b>£</b>    |
| Prepayments and accrued income           | 2,255       | 128         |
| Balance due from subsidiary undertakings | -           | 616         |
| VAT                                      | 6,870       | -           |
| Other debtors                            | 3,386       | -           |
|                                          | <hr/>       | <hr/>       |
|                                          | 12,511      | 744         |
|                                          | <hr/> <hr/> | <hr/> <hr/> |

## 10 Creditors- amounts due in less than one year

|                                        | 2021<br>£    | 2020<br>£    |
|----------------------------------------|--------------|--------------|
| Accruals                               | 6,401        | 1,500        |
| PAYE & NI liability                    | 2,621        | 1,357        |
| Balance due to subsidiary undertakings | -            | -            |
| Other creditors                        | 2            | 2            |
|                                        | <u>9,024</u> | <u>2,859</u> |

## 11 Statement of Funds

|                                  | Balance<br>01.03.2020<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£ | Balance<br>28.02.2021<br>£ |
|----------------------------------|----------------------------|----------------|-----------------------|----------------|----------------------------|
| <b>Restricted funds</b>          |                            |                |                       |                |                            |
| Avon and Somerset Police         | -                          | 7,360          | (7,360)               | -              | -                          |
| Big Bike Revival                 | -                          | 9,000          | (9,000)               | -              | -                          |
| The National Lottery             | -                          | 38,720         | (31,759)              | (2,076)        | 4,885                      |
| Community Impact Mitigation Fund | -                          | 4,939          | (4,939)               | -              | -                          |
| Somerset Community Foundation    | -                          | 2,750          | -                     | (2,750)        | -                          |
| <b>Total restricted funds</b>    | <u>-</u>                   | <u>62,769</u>  | <u>(53,058)</u>       | <u>(4,826)</u> | <u>4,885</u>               |
| <b>Unrestricted funds</b>        |                            |                |                       |                |                            |
| General                          | <u>60,297</u>              | <u>234,743</u> | <u>(151,017)</u>      | <u>4,826</u>   | <u>148,849</u>             |
| <b>Total Funds</b>               | <u>60,297</u>              | <u>297,512</u> | <u>(204,075)</u>      | <u>-</u>       | <u>153,734</u>             |

**On Your Bike (Recycle) Ltd**  
Notes to the Financial Statements  
For the Year Ended 28 February 2021

**Statement of Funds - prior year**

|                               | Balance<br>01.03.2019<br>£ | Income<br>£    | Expend-<br>iture<br>£ | Transfers<br>£ | Balance<br>28.02.2020<br>£ |
|-------------------------------|----------------------------|----------------|-----------------------|----------------|----------------------------|
| <b>Restricted funds</b>       |                            |                |                       |                |                            |
| Santander Foundation          | 862                        | -              | (862)                 | -              | -                          |
| The Henry Smith Charity       | 26,607                     | 20,000         | (46,607)              | -              | -                          |
| Somerset Community Foundation | -                          | 5,800          | (3,300)               | (2,500)        | -                          |
| <b>Total restricted funds</b> | <b>27,469</b>              | <b>25,800</b>  | <b>(50,769)</b>       | <b>(2,500)</b> | <b>-</b>                   |
| <b>Unrestricted funds</b>     |                            |                |                       |                |                            |
| General                       | 16,921                     | 139,200        | (98,324)              | 2,500          | 60,297                     |
| <b>Total Funds</b>            | <b>44,390</b>              | <b>165,000</b> | <b>(149,093)</b>      | <b>-</b>       | <b>60,297</b>              |

- The Santander Foundation 'Discovery Grant' is to fund 6 months' salary for the 'On Your Bike' workshop manager to shape work placements and training, develop personal and vocational skills, and improve prospects of employment for local disadvantaged people, including homeless, ex-service personnel and long-term unemployed, combining skills from some of Taunton's best bike mechanics with mentoring and social support for those in the community who need personalised help to get back into work.
- The Henry Smith Charity is funding towards running costs of a project delivering bike-related recycling training and development to enhance employment opportunities for people in Taunton Deane, Somerset.
- The Somerset Community Foundation (2020) amounts were for qualifications, staffing and towards a van purchased in the previous year. The amount received in relation to the van purchase has been transferred to unrestricted as the purchase of the van discharged the restriction.
- Avon and Somerset Police is funding towards the Earn a Bike scheme to young people who are not in education, employment or training. Participants take ownership of the bike at the end of the programme.
- Big Bike Revival is funding received from Cycling UK towards bike sessions supporting free cycle servicing.
- The National Lottery is funding received towards coronavirus community support including purchase of goods and to support operational costs.
- Community Impact Mitigation Fund is funding received towards supporting the Bridgwater workshop.
- Somerset Community Foundation (2021) is funding towards the purchase of 10 Ridgeback Hybrid bikes.

## 12 Analysis of net assets between funds

|                    | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2021<br>£ | Unres-<br>tricted<br>£ | Res-<br>tricted<br>£ | Total<br>2020<br>£ |
|--------------------|------------------------|----------------------|--------------------|------------------------|----------------------|--------------------|
| Tangible assets    | 9,986                  | -                    | 9,986              | 5,686                  | -                    | 5,686              |
| Investments        | 2                      | -                    | 2                  | 2                      | -                    | 2                  |
| Net current assets | 138,861                | 4,885                | 143,746            | 54,609                 | -                    | 54,609             |
|                    | <u>148,849</u>         | <u>4,885</u>         | <u>153,734</u>     | <u>60,297</u>          | <u>-</u>             | <u>60,297</u>      |

## 13 Related party transactions

There are no related parties requiring disclosure (2020: none).

## 14 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 28 February 2021 the company had five members and the total amount guaranteed was therefore £50.

## 15 Financial instruments

### Categorisation of financial instruments

|                                                                       | 2021<br>£      | 2020<br>£     |
|-----------------------------------------------------------------------|----------------|---------------|
| Financial assets that are debt instruments measured at amortised cost | 119,772        | 46,012        |
|                                                                       | <u>119,772</u> | <u>46,012</u> |
| Financial liabilities measured at amortised cost                      | 6,405          | 1,502         |
|                                                                       | <u>6,405</u>   | <u>1,502</u>  |

There were no items of income, expense, gains or losses to report (2020 – none).