

**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**

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**For the Year Ended 28 February 2021**

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

Reference and Administrative Details

For the Year Ended 28 February 2021

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**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

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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

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

Independent Examiners' Report to the Trustees  
For the Year Ended 28 February 2021

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## **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

	Notes	Unres- tricted £	Re-stricted £	2021 Total £	Unres- tricted £	Re- stricted £	2020 Total £
<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>		<u><b>234,743</b></u>	<u><b>62,769</b></u>	<u><b>297,512</b></u>	<u><b>139,200</b></u>	<u><b>25,800</b></u>	<u><b>165,000</b></u>
<b>Expenditure</b>							
Charitable activities	3	151,017	53,058	204,075	98,324	50,769	149,093
<b>Total expenditure</b>		<u><b>151,017</b></u>	<u><b>53,058</b></u>	<u><b>204,075</b></u>	<u><b>98,324</b></u>	<u><b>50,769</b></u>	<u><b>149,093</b></u>
<b>Net income / (expenditure) for the year before transfers</b>		83,726	9,711	93,437	40,876	(24,969)	15,907
Transfers		4,826	(4,826)	-	2,500	(2,500)	-
<b>Net movement in funds</b>		<u><b>88,552</b></u>	<u><b>4,885</b></u>	<u><b>93,437</b></u>	<u><b>43,376</b></u>	<u><b>(27,469)</b></u>	<u><b>15,907</b></u>
<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>		<u><b>148,849</b></u>	<u><b>4,885</b></u>	<u><b>153,734</b></u>	<u><b>60,297</b></u>	<u><b>-</b></u>	<u><b>60,297</b></u>

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 £	2020 £
<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><b>153,734</b></u>	<u><b>60,297</b></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><b>153,734</b></u>	<u><b>60,297</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 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.

## On Your Bike (Recycle) Ltd

### Notes to the Financial Statements

For the Year Ended 28 February 2021

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#### 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- tricted	Res- tricted	Total	Unres- tricted	Res- tricted	Total
	£	£	2021 £	£	£	2020 £
<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.

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

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- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
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- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
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 £	2020 £
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 £	2020 £
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

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

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

## 8 Investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</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 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 £	2020 £
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 01.03.2020 £	Income £	Expend- iture £	Transfers £	Balance 28.02.2021 £
<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 01.03.2019 £	Income £	Expend- iture £	Transfers £	Balance 28.02.2020 £
<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- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
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 £	2020 £
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).