

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

Trustees and Directors	R K Habgood (Chair) S Buller S Foulerton H Gregory M Howell
General Manager	M Church (until February 2022) T Mock (from February 2022)
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 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 Cytex 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 9th 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: 29th September 2022

On Your Bike (Recycle) Ltd

Statement of Financial Activities (including Income & Expenditure account)

For the Year Ended 28 February 2022

	Notes	Unres- tricted £	Re-stricted £	2022 Total £	Unres- tricted £	Re- stricted £	2021 Total £
Income							
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
Total income		161,874	14,914	176,788	234,743	62,769	297,512
Expenditure							
Charitable activities	3	237,291	19,799	257,090	151,017	53,058	204,075
Total expenditure		237,291	19,799	257,090	151,017	53,058	204,075
Net income / (expenditure) for the year before transfers		(75,417)	(4,885)	(80,302)	83,726	9,711	93,437
Transfers		-	-	-	4,826	(4,826)	-
Net movement in funds		(75,417)	(4,885)	(80,302)	88,552	4,885	93,437
Reconciliation of funds							
Total funds brought forward		148,849	4,885	153,734	60,297	-	60,297
Total funds carried forward		73,432	-	73,432	148,849	4,885	153,734

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 £	2021 £
Fixed assets			
Tangible fixed assets	7	15,540	9,986
Investments	8	2	2
		<u>15,542</u>	<u>9,988</u>
Current assets			
Stock		32,009	20,487
Debtors	9	838	12,511
Cash at bank and in hand		36,850	119,772
		<u>69,697</u>	<u>152,770</u>
Creditors			
Amounts falling due within one year	10	(11,807)	(9,024)
		<u>57,890</u>	<u>143,746</u>
Net current assets			
		<u>73,432</u>	<u>153,734</u>
Funds			
Unrestricted funds	11	73,432	148,849
Restricted funds	11	-	4,885
		<u>73,432</u>	<u>153,734</u>
Total charity funds			
		<u>73,432</u>	<u>153,734</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 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 9th 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- tricted	Res- tricted	Total 2022	Unres- tricted	Res- tricted	Total 2021
	£	£	£	£	£	£
Grant income						
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
Exceptional government funding						
Coronavirus Job Retention Scheme Grant*	3,326	-	3,326	13,703	-	13,703
Other Government Grants*	-	-	-	20,000	-	20,000
Donations						
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- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
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>
Included in other costs:						
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- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
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 £	2021 £
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 £	2021 £
This is stated after charging:		
Depreciation	5,078	3,274
Accountants remuneration - independent examination	850	750
- other	4,202	4,053
	<u>10,130</u>	<u>8,077</u>

7 Tangible assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
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/>
Depreciation			
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/>
Net book value			
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 £	2021 £
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

	2022	2021
	£	£
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

	2022	2021
	£	£
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

	2022 £	2021 £
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

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

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

Statement of Funds - prior year

	Balance 01.03.2020 £	Income £	Expend- iture £	Transfers £	Balance 28.02.2021 £
Restricted funds					
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)	-
Total restricted funds	-	62,769	(53,058)	(4,826)	4,885
Unrestricted funds					
General	60,297	234,743	(151,017)	4,826	148,849
Total Funds	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- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
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.