

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
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For the Year Ended 28 February 2023

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

Trustees and Directors	R K Habgood (Chair) S Buller H Gregory M Howell B Nicholls
General Manager (People and Processes)	T Mock
General Manager (Technical)	D Cutler
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 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

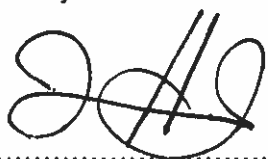
The trustees (who are directors of On Your Bike (Recycle) Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including 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- tricted £	Re-stricted £	Total £	Unres- tricted £	Re- stricted £	Total £
Income							
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
Total income		177,977	68,635	246,612	161,874	14,914	176,788
Expenditure							
Charitable activities	3	213,401	41,362	254,763	237,291	19,799	257,090
Total expenditure		213,401	41,362	254,763	237,291	19,799	257,090
Net income / (expenditure) for the year before transfers		(35,424)	27,273	(8,151)	(75,417)	(4,885)	(80,302)
Transfers		-	-	-	-	-	-
Net movement in funds		(35,424)	27,273	(8,151)	(75,417)	(4,885)	(80,302)
Reconciliation of funds							
Total funds brought forward		73,432	-	73,432	148,849	4,885	153,734
Total funds carried forward		38,008	27,273	65,281	73,432	-	73,432

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 £	2022 £
Fixed assets			
Tangible fixed assets	7	12,976	15,540
Investments	8	2	2
		<u>12,978</u>	<u>15,542</u>
Current assets			
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>
Creditors			
Amounts falling due within one year	10	(12,019)	(11,807)
		<u>52,303</u>	<u>57,890</u>
Net current assets		<u>52,303</u>	<u>57,890</u>
Net assets		<u><u>65,281</u></u>	<u><u>73,432</u></u>
Funds			
Unrestricted funds	11	38,008	73,432
Restricted funds	11	27,273	-
		<u>65,281</u>	<u>73,432</u>
Total charity funds		<u><u>65,281</u></u>	<u><u>73,432</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 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- tricted	Res- tricted	Total	Unres- tricted	Res- tricted	Total
	£	£	2023 £	£	£	2022 £
Grant income						
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
Exceptional government funding						
Coronavirus Job Retention Scheme Grant*	-	-	-	3,326	-	3,326
Donations						
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

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
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
	213,401	41,362	254,763	237,291	19,799	257,090
Included in other costs:						
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
	82,126	14,560	96,686	83,630	3,100	86,730

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

4 Included within governance costs

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
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 £	2022 £
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 £	2022 £
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 & machinery £	Motor vehicles £	Total £
Cost			
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
Depreciation			
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
Net book value			
As at 28.02.2023	12,976	-	12,976
As at 28.02.2022	14,771	769	15,540

8 Investments

	2023 £	2022 £
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	2023	2022
	£	£
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	2023	2022
	£	£
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 01.03.2023 £	Income £	Expend- iture £	Transfers £	Balance 29.02.2024 £
Restricted funds					
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)	-
Total restricted funds	27,273	73,924	(58,980)	(30,010)	12,207
Unrestricted funds					
General	38,008	200,674	(203,348)	30,010	65,344
Total Funds	65,281	274,598	(262,328)	-	77,551

Statement of Funds - prior year

	Balance 01.03.2022 £	Income £	Expend- iture £	Transfers £	Balance 28.02.2023 £
Restricted funds					
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
Total restricted funds	-	68,635	(41,362)	-	27,273
Unrestricted funds					
General	73,432	177,977	(213,401)	-	38,008
Total Funds	73,432	246,612	(254,763)	-	65,281

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- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
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.