

# The Bike Project

## Annual Report and Financial Statements

31<sup>st</sup> December 2021

Company Limited by Guarantee  
Registration Number 08359498  
(England and Wales)  
Charity Registration Number 1152354





Reference and Administrative information Year to 31st December 2021 .....	5
Chair's Foreword – Year to 31st December 2021.....	6
Trustees' report - Year to 31 <sup>st</sup> December 2021 .....	7
Objectives and Activities .....	7
Charitable Objectives .....	7
Activities .....	7
Statement on public benefit.....	8
Achievements and Performance .....	8
Our work.....	8
Bikes donated .....	9
Volunteering.....	10
Pedal Power (Women's Project) and Bike Buddies.....	10
Cyber Cyclists.....	10
National Roadshow .....	10
Beneficiaries .....	11
Staffing.....	11
Media.....	11
Fundraising .....	11
Fundraising policy.....	11
Social enterprise .....	12
Financial Review .....	13
Income .....	13
Expenditure .....	13
Reserves policy .....	13
Going concern.....	13
Plans for the Future.....	14
Investment policy .....	14
Structure Governance and Management.....	14
Structure.....	14
Governance and management.....	14
Risk management .....	15
TRUSTEES' RESPONSIBILITIES STATEMENT.....	16



Independent auditor's report 31 December 2021 .....	18
Independent auditor's report to the members of The Bike Project .....	18
Qualified opinion .....	18
Basis for qualified opinion .....	18
Conclusions relating to going concern .....	19
Other information .....	19
Opinions on other matters prescribed by the Companies Act 2006.....	19
Matters on which we are required to report by exception.....	20
Responsibilities of directors .....	20
Auditor's responsibilities for the audit of the financial statements.....	20
Use of our report .....	22
Consolidated Statement of financial activities (including income and expenditure account) Year to 31 <sup>st</sup> December 2021 .....	23
Consolidated Balance Sheet as at 31 <sup>st</sup> December 2021 .....	24
Consolidated Statement of cash flows Year to 31 <sup>st</sup> December 2021 .....	25
A. Reconciliation of net income (expenditure) to net cashflow from operating activities to 31 <sup>st</sup> December 2021.....	25
B. Analysis of cash and cash equivalents to 31 <sup>st</sup> December 2021 .....	25
C. Analysis of Net Debt Year to 31 <sup>st</sup> December 2021 .....	26
Notes to the Accounts: .....	27
Note 1. Company limited by guarantee .....	27
Note 2. Principle Accounting Policies Year to 31 <sup>st</sup> December 2021 .....	27
a. Basis of preparation.....	27
b. Critical Accounting Estimates and areas of judgement.....	27
c. Going Concern.....	28
d. Income .....	28
e. Expenditure .....	29
f. Allocation of support costs.....	29
g. Value Added Tax .....	29
h. Fixed assets.....	29
i. Stocks.....	30
j. Debtors .....	30



k. Cash at bank and in hand.....	30
l. Creditors and provisions.....	30
m. Fund Accounting.....	30
n. Pensions.....	30
Note 3. GRANTS & DONATIONS .....	31
Note 4. EXPENDITURE.....	33
Note 5. OTHER DIRECT COSTS .....	33
Note 6. SUPPORT COSTS.....	34
Note 7. NET INCOME (EXPENDITURE) and net Movement in Funds.....	34
Note 8. STAFF COSTS .....	35
Note 8a. PENSION CONTRIBUTION COSTS .....	35
Note 9. RELATED PARTY TRANSACTIONS .....	35
Note 10. TANGIBLE FIXED ASSETS .....	36
Note 11. INTANGIBLE FIXED ASSETS.....	36
Note 12. INVESTMENTS.....	37
Note 13. DEBTORS.....	37
Note 14. CREDITORS: Payable in less than one Year .....	37
Note 15. CREDITORS: Payable in more than one year .....	38
Note 16. Analysis of net assets.....	38
Note 17. Movement in restricted funds.....	39
<b>YE 31st December 2021.....</b>	<b>39</b>
<b>YE 31st December 2020.....</b>	<b>39</b>
Note 17a. Movement in restricted funds (continued) .....	40
Note 17a. Movement in restricted funds (Continued).....	41
Note 18. Provisions and Financial Commitments.....	41
Note 19. Taxation .....	41



## Reference and Administrative information Year to 31st December 2021

Charity Name	The Bike Project
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Trustees	Title	Dates Acting
Greg Cowan	Director/Trustee	Resigned: 29th November 2021
William Cardy	Director/Trustee	Appointed: 9 January 2018
Adam Ognall	Director/Trustee – Chair	Resigned: 1 August 2021
Doug Krikler	Director/Trustee – Chair	Appointed: 2 August 2021
Jeremy Sandelson	Director/Trustee	Appointed: 16 June 2019
Annie Kurian	Director/Trustee	Appointed: 30 January 2019
Clive Rosen	Director/Trustee – Treasurer	Appointed: 4 October 2019
Victoria Clare Kershaw	Director/Trustee	Appointed: 30 January 2019
Odunayo Comfort Adeyemi	Director/Trustee	Appointed: 14 April 2021
Hala Mkhallalati	Director/Trustee	Appointed: 12 April 2021

Chief Executive	Jem Stein
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Registered office	The Bike Project, 3Space International House, 7th Floor 'The Bike Project', International House, Canterbury Crescent, Brixton. SW9 7QD
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Company registration number	08359498
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Charity registration number	1152354
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Auditor	Menzies LLP, Centrum House, 36 Station Road, Egham Surrey, TW20 9LF
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Bankers	Unity Trust Bank plc, 9 Brindley Place, Birmingham, B1 2HB
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## Chair's Foreword – Year to 31st December 2021

2021 saw The Bike Project continuing its growth in activity and impact despite the ongoing challenges posed by the disruptive pressures of Covid-19 and industry-wide supply chain and recruitment challenges.

Refugees across the country faced increasing pressure and stress in the UK. Continued lockdown protocols and the risk of contracting Covid-19 variants increased loneliness and isolation and made it harder for organisations to support beneficiaries. This made access to bicycles and our ancillary programmes more important in this period than ever before. Having access to a bike helps our beneficiaries maintain their physical and mental health and cycling can be a socially distant co-operative activity.

Given the importance of our role in this community, I am proud of our successes in navigating these challenges and growing our donations activity, our income and our ancillary programmes. It is particularly gratifying that we are now looking at ways to expand our support to more areas of the country where we would previously have not been able to help. So much of our success this year has been attributable to the determination of our hardworking staff and volunteers of The Bike Project, who have overcome logistical challenges and shifting economic and political horizons to bring about growth in all areas of the organisation.

Notwithstanding our success in 2021, we will continue our ambitious plans to expand in 2022. With a successful pilot of expanding our core activities into new cities and plans for the launch of a central, well-located retail space, we hope to see continued growth and success for the future.

We are incredibly grateful to our supporters as they continue to put their faith in us and our team to pursue our mission to get refugees cycling.



## Trustees' report - Year to 31<sup>st</sup> December 2021

The Trustees, who are the directors for company law purposes, are pleased to present their report and financial statements of The Bike Project for the year ended 31 December 2021.





The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 30 and comply with the charity's constitution, applicable law and requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

## Objectives and Activities

### CHARITABLE OBJECTIVES

Our charitable objects are (as defined by our Articles of Association):

-  *To provide relief for those seeking asylum and those granted refugee status and their dependants who are in conditions of need, hardship or distress;*
-  *To develop the capacity and skills of socially disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;*
-  *To advance the education of all ages of the public in the safe use, re-use and maintenance of bicycles; and*
-  *The protection and preservation of the environment in particular by saving bicycles from landfill and promoting bicycle re-use and recycling*

### ACTIVITIES







Our key mission is to take second-hand bikes, fix them up and donate them to refugees and asylum seekers.

Our aim is to get refugees cycling. The charity provides an innovative solution to one of the most pressing problems facing refugees in the UK: the cost of public transport and the impact that lack of mobility has on the daily lives of refugees. The Bike Project has demonstrated a bike makes a difference – beneficiaries are better equipped to access vital services, more connected to their community, happier, healthier, and financially better off (saving on average £20 per week, or £1,040 a year).

We have permanent operational facilities in both London and Birmingham with workshops and a full staffing compliment at both sites. We also run roadshows and are expanding our target locations.



Our main areas of delivery are in:

-  Bike Donations: where we collect, refurbish and donate bikes to refugees
-  Pedal Power: which aims to get refugee women cycling and socialising
-  Bike Buddies: Where we match and experienced cycle volunteers to refugees enabling them to cycle together. The programme focuses on building confidence and knowledge of road cycling
-  Cyber cyclists: Aimed at reducing isolation for refugees particularly during Covid19 and encouraging refugees to stay physically active
-  Virtual Dr Bike Sessions: Where we provide training on simple bike repairs (e.g. repairing a puncture)
-  Volunteering and Training opportunities: Providing training opportunities in Build a Bike workshops, Talent Development and Apprenticeships for those refugees eligible to work

## STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities, which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Achievements and Performance

### OUR WORK









We collect bicycles, refurbish them, donate them to refugees and asylum seekers in London and Birmingham and support them to cycle safely.

1. **The bikes are donated:** we collect bikes from individuals and institutions - these include the police, local councils, and property firms. In 2021, we saw the return of our drop-off points with lockdown easing, though we continue our process of pop-up bike collections where volunteers host collection points at or near their homes.
2. **The bikes are repaired:** we employ professional mechanics who repair and recondition the bikes at our workshop.
3. **The bikes are gifted:** While our bikes are usually distributed through our 'build your own bike' scheme where refugees come to our workshop to help refurbish their own bike in a friendly and supportive environment, most of the bikes in 2021 continued to be van-delivered to beneficiaries. We hope to return to in-person collection in 2022 as Covid restrictions ease.
4. **Some bikes are sold:** we sell some of the bikes we receive, particularly vintage and collectable and invest the proceeds into the wider work of the charity.
5. **We run three ancillary programmes:** we provide cycle training for refugee women, Pedal Power, to support the donation of bicycles; a befriending project, Bike Buddies, which matches local cyclists and beneficiaries to improve the cycle confidence of refugees new to cycling; and Cyber Cyclists, launched in 2020 to support refugees and keep them cycling through this period.



In 2021, we also launched our **National Roadshow**, visiting cities across the UK establishing pop-up donations of bikes and partnering with regional organisations and volunteers to offer our Bike Buddies and Pedal Power programmes to local asylum seekers and refugees.

Despite the lockdown, The Bike Project has maintained or grown its operations in 2021:

-  1,568 bikes were donated to refugees – up 9% from 2020 and making a total of 8,749 since we launched
-  We sold 1,368 bikes and generated £424,544 in revenue from refurbished and new bike sales – a 16% increase on 2020 (£366,561)
-  61 refugee women attended one-on-one Pedal Power cycling lessons. A further 133 sessions to support refugees cycling were delivered through our online programme, Cyber Cyclists
- £1,720,098(2020: £1,367,232) was received in grants and donations of which £313,477 (2020: £202,653) was donated goods and services
-  1910 hours of volunteering, with 98 volunteers, 39 of whom were bike recipients
-  Established 75 new Bike Buddy matches between cyclists and refugees
-  The staff team increased to 33.4 FTE
-  73 different countries were represented among our bike recipients, and we estimate £1,594,000 has been saved on transport fares thanks to our bike donations
-  Expanding fundraising streams through virtual challenge, Refugee Routes, and hosting online events.

## BIKES DONATED

In 2021, we donated 1,568 bikes, a 5% increase on 2020. We expect this to grow further in 2022 as we return to regular hosted workshop sessions instead of delivering bikes by van.




Three months after beneficiaries have received their bikes, we contact them to monitor the impact on their lives. Responses have consistently shown that approximately 93% of refugees and asylum seekers were still using their bikes every week after this three-month period.

A bike saves each refugee around £20 a week in transport costs (the price of a weekly bus ticket), a saving worth 50% of their £39.63 weekly allowance. This provides a minimum annual saving of £1,000 for every bike recipient who has had use of a bike for a full year. In 2021 the annual savings for bikes donated during the year totals £825,780 based the number of bikes delivered in a month and the residual balance of weeks remaining in the year across our 1,568 bike recipients.

A bicycle also provides practical benefits, enabling users to access essential legal, educational and health services, as well as local amenities and social activities. After receiving a bike, 90% of beneficiaries say they have done new things or visited new places and beneficiaries are twice as likely to be in education, working or volunteering after collecting a bike.



In addition, a bike has an emotional impact on refugees, helping them to feel fitter, happier and a part of their local community. In-depth interviews conducted with our volunteers of refugee origin and published in The Lancet also found that The Bike Project:

-  Provides opportunities to bring people together from different backgrounds to reduce prejudice and negative stereotyping
-  Increases trust between people and communities
-  Reduces social isolation, loneliness and increases social confidence.

## **VOLUNTEERING**

Over 2021, we managed 98 volunteers who supported us across our workshop sessions, pop up bike collections, and in operational and programme delivery roles. We were able to recommence projects that had to be suspended in 2020 due to lockdown restrictions. Volunteering is particularly helpful for those prohibited from working so that they can feel part of a supportive community, develop skills and confidence to increase preparedness for the UK workplace. We are proud of the fact that The Bike Project now employs five staff members in the team with lived experience one of whom was a former volunteer. The roles undertaken by these new employees range from workshop, administration and management staff.

In 2021, we increased our board size to include two members with lived experience both of whom were former volunteers so that those with lived experience are represented at the highest level in the organisation.

## **PEDAL POWER (WOMEN'S PROJECT) AND BIKE BUDDIES**

Pedal Power and Bike Buddies, were both able to run throughout the year, albeit in a more constrained fashion. We were able to redesign Pedal Power as a 1-1 training programme with weekly online socials to enable refugee women to safely access cycle training during the pandemic. 1-1 sessions also enabled us to trial running Pedal Power during the winter months. We trained 61 Pedal Power participants to cycle in 2021. We were also able to continue matching trained bike buddies with our beneficiaries and established 75 new bike buddy matches between cyclists and refugees.

## **CYBER CYCLISTS**

Following its successful launch in 2020, we continued our 'Cyber Cyclists' online programme which engages and supports refugees with online sessions for our beneficiaries and volunteers including yoga, fitness classes, external speakers, and other cycling topics. Expanding these sessions to our beneficiaries prior to their receiving a bike has allowed us to proactively answer questions and make bike recipients feel more comfortable about the process. We delivered 133 sessions of Cyber Cyclists in 2021.

## **NATIONAL ROADSHOW**

To expand our impact to a broader community, we piloted pop-up donation sessions in cities across the UK and, through partnering with local organisations and volunteers, established regional Pedal Power and Bike Buddies programmes. This year we visited Coventry, Cambridge, Oxford, and Teesside, delivering over 100 bikes and setting up three Pedal Power and two Buddies programmes. We plan to expand this activity in 2022.



## BENEFICIARIES

In the last 12 months, we have given bikes to refugees across London, Birmingham and our National Roadshow cities, which reflects how dispersed the refugee population is.

In the last year, 34% of bike recipients were female (an increase from 28% in 2018 and 4% in 2014), reflective of the 70:30 male to female split amongst the refugee population. 55% of beneficiaries were 25 years old or younger. In 2021, most beneficiaries were from Syria, Turkey, Iran, Eritrea and Sudan. Beneficiaries came from 73 different countries in total, speaking a variety of languages including Amharic, Kurdish, French, Arabic, Tigrinya and Farsi.

## STAFFING

Targeting ambitious strategic goals, The Bike Project's staffing increased across our marketing, social enterprise, operations, and programming work from 23.8 to 33.4 FTE in 2021.

Bike mechanics and cycle instructors are key to our work; they refurbish the bicycles that are donated to us and train refugee women and beneficiaries who receive a bicycle from us with cycle safety skills. To help us meet our targets, we contract several freelance mechanics and instructors when we need the extra capacity or to cover leave and absence of staff members.

## MEDIA

Any media engagement The Bike Project does aims to raise the profile of our charity and offer positive representations of refugees and asylum seekers in the UK. In 2021, we were featured across 19 media platforms, including newspapers such as The Independent and The Financial Times. We were also nominated as Charity of the Year in the Social care, advice and support category at The Charity Awards.

## FUNDRAISING

In 2021, we raised £1,720,097 through grants and donations in comparison to £1,376,232 in 2020 which is an increase of 25% year on year. This difference provides an insight into our fundraising success during the past year. Of these grants and donations, £313,477 were donated services (2020: £202,653).

As lockdown restrictions eased in 2021, we were able to migrate from hosting online only events to combined online and in-person comedy events. We also experienced a significant growth in income from small donors deriving from our Refugee Routes campaign, which we intend to expand in 2022.

## FUNDRAISING POLICY

At The Bike Project, we are committed to treating everyone fairly and with respect. We are committed to the highest standards in data protection and fundraising practice.

In 2021, we registered with the Fundraising Regulators and closely follow the advice and guidance they set out.

We take the necessary steps to ensure that we treat donors fairly to help them to make an informed decision regarding their donation to us.



In addition to this we take relevant precautions not exploit the trust, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor. If at any time we had reason to believe that a donor lacks the capacity to make a fully informed decision to donate, we would not proceed or accept the donation offered. Similarly, if a specific vulnerability became apparent after a donation was processed, any monies received donation would be returned to the donor.

To protect the needs of the refugees and staff we have a safeguarding policy in place available on our website and have appointed safeguarding officers internally.

Since the General Data Protection Regulation became law in May 2018, we have ensured that our consent and privacy policies are fully compliant with the new legislation.

Our fundraising strategy and approaches are periodically reviewed and evaluated to ensure that the money we invest is maximising income whilst remaining true to the values of the organisation. This allows us to raise funds in an ethical way and help as many refugees as possible. All of our fundraising activities are driven by the needs of the refugees we help and are conducted with our generous supporters in mind. We also ensure that we do not engage in practices that are inconsistent with The Bike Project's values.

To maximise the impacts of our investment in fundraising, we do sometimes work with external specialists. Before we work with any external parties, such as creative and marketing organisations, we ensure they comply with our high standards and with all relevant legislation. All of our contracts with these agencies and organisations, as well as any other partners, are General Data Protection Regulation (GDPR) compliant and follow The Bike Project's own supporter and privacy policies. We regularly review all partnerships, monitor their work and provide guidance to their staff.

We take any complaints very seriously and, if received, investigate and respond to them as per our complaints policy, which is available on our website. This year we did not receive any formal complaints regarding our fundraising activity. Any complaints we do receive are carefully reviewed to determine any changes we need to make, and we update our database whenever this is requested.

## **SOCIAL ENTERPRISE**

Sales from our retail arm were up in the last year which we hope will continue to ensure our future sustainability. We sold a record 1,368 bikes during the year. Including all traded revenue streams, we raised a total of £512,008 in traded income, an increase of 26.8% on the previous year (2020: £403,874).

This sales growth is notwithstanding some difficult circumstances in 2021 which saw new entrants to the online second-hand bike e-commerce space, ongoing industry-wide supply chain issues, and the closure of our Colliers Wood retail site.

We believe that we are still the largest online retailer of second-hand bikes in the UK and look forward to expanding in 2022 by opening a new physical retail spaces focused exclusively on bike sales and services.



## Financial Review

### INCOME

Total group income during the year was £2,232,105 (2020: £1,771,106) an increase of 26.03% compared to the 2020. Restricted income was £669,964 (2020: £617,824) and unrestricted was £1,562,141 (2020: £1,153,283). £313,447 of unrestricted income were in kind donations (2020: £202,653).

### EXPENDITURE

Total group expenditure increased from £1,763,360 in 2020 to £2,328,550 which is the equivalent of an 32.05% increase year on year. The increase in costs was primarily due to an increase in our staff costs as we have expanded our trading and programme operations with organisational growth.

### RESERVES POLICY

We aim to hold at least two months of operating expenditure in unrestricted reserves. Since income from grants and donations has the potential to be volatile, the general reserve should represent approximately two months' worth of unrestricted expenditure to allow the Bike Project to continue to operate if income should temporarily fall or if unexpected expenditure should occur. The Bike Project is continuing to focus on growing its bike sales to reduce its dependency on philanthropic income and provide a stable income stream. The Directors review the reserve policy on an annual basis.

The total group reserves at 31 December 2021 were £102,988 (2020: £199,433) of which £0 (2020: £0) were restricted and £102,988 (2020: £199,433) were unrestricted. This is equivalent to approximately one month's operating income. £28.5K of restricted income from funding agreements had been deferred until 2022 when the relevant activity will be delivered. There is also £30K of unrestricted income that has also been deferred in line with our income recognition policy.

Based on current expenditure, targeted free reserves levels are between £220,000 and £360,000. Although free reserves are not within this range at present, the intention is to reach these levels by generating future trading surpluses.

This increased trading revenue is to be achieved by the opening of a new, larger and more prominent retail premises in April 2022. By opening the new premises, the aim is to increase bike sales, bike servicing and retail accessory sales income all of which will increase our overall reserves during 2022.

### GOING CONCERN

In spite of the economic downturn, the charities income continued to grow in 2021 (26.03% compared to 2020) by taking advantage of the continued demand for bike sales brought about by nationwide lockdowns and by growing its grants and donations income from organisations and individuals.

Despite this, given the future plans, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Consequently, the trustees believe the going concern basis for preparing the accounts to be appropriate.



## PLANS FOR THE FUTURE

The UK government's hostile environment policies are continuing to restrict refugees' and asylum seekers' access to financial support and adequate housing. As a direct consequence this puts refugees in an increasingly vulnerable position where they are dependent on charitable aid to meet their basic living needs. At the same time, demand for our services has never been higher whilst Brexit and the ongoing effects of Covid-19 create economic uncertainty across the UK charity sector. As such, the financial savings and access to vital support and opportunities that a bike can provide have never been more significant. Looking forward, we will continue to address the growing need from refugees in the UK by increasing our output from our current bases in London and the West Midlands, and through our national roadshow, growing our support to refugees in additional cities across the UK.

To ensure our financial security we will continue to diversify our income streams, including a renewed emphasis on community fundraising and will open a new, standalone retail space in Camberwell, a busy cycling area with heavy footfall.

## INVESTMENT POLICY

There are no restrictions on the charity's power to invest and the current policy is to invest in short term funds with the charity's bankers.

## Structure Governance and Management

### STRUCTURE

The Bike Project is a registered charity and a company limited by guarantee, registered in England and governed by a Memorandum and Articles of Association (as amended by special resolution passed on 7 December 2014). The liability of each member in the event of winding up is limited to a maximum of £1.

### GOVERNANCE AND MANAGEMENT

In accordance with the governing document, there shall be not less than three Directors at any time. Directors, who are trustees for Charities Act purposes, are appointed by Directors' resolution.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the charity. In order for Directors to undertake such responsibilities, appropriate Charity Commission publications, in particular the booklet, 'The Essential Trustee: What you need to know' is given to each Director as part of their induction process.

The Board delegates the day-to-day management of the charity to the Chief Executive and/or other managers who implement the policies and strategy adopted by and within a budget approved by the Trustees. Decision making is made by decision of majority of trustees present and voting at trustees' meetings (held up to five times per calendar year). Participation in decision making takes into account potential conflicts of interest, and in the case of equal numbers for and against, the Chair holds the casting vote. The Trustees' meetings include the management team, who will update in relation to activities and present items for discussion. In between meetings, the Board are in regular contact, including oversight of timely (monthly) management accounts and any other relevant updates on activity.






The key management personnel of The Bike Project are the Directors (who are also the trustees) and the Chief Executive. The trustees receive no remuneration for their role on the Board. The Chief Executive's pay is reviewed annually following his performance appraisal and is agreed by the trustees.

## RISK MANAGEMENT

The Directors have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the Directors to review and take necessary steps to lessen these risks. The Directors use a risk register which ranks risks by likelihood and impact. These are summarised on a dashboard that is monitored and updated by both the senior leadership team and the Directors.

There have been two noteworthy risks adjusted on the risk register this year. Firstly, we have observed that there have been some adverse industry-wide impacts from the decreased access to stock supplies. This was already on our register, but we have adjusted the risk from medium to long-term and we continue to monitor it. Secondly, the increased demand for skilled bike mechanics with the growth in industry has increased costs and difficulty of mechanic recruitment. As mechanic activity is fundamental to our organisational activity, we are considering our options to mitigate against this risk.

Other open risks logged continue to be:






-  Other, larger, more established bike retailers latch on to the second-hand bike market and we begin competing for bikes and sales where we currently have a niche. We consider this risk to be 'high' and regularly review our competitors in the industry to keep abreast of any changes in their sale offerings. Were this risk realised, we would increase our marketing campaigns to advocate the advantages of donating a bike and highlighting the benefits this would make for refugees. We would also target other locations with pop-up bike drops with the aim of allowing donors to donate their bikes with minimal effort
-  Should companies who provide benefits of gifts in kind such as Salesforce licenses, Twilio support, Canva and other discounts that we get on software e.g. Microsoft change their criteria and withdraw these gifts. This risk is classed as 'medium' and we monitor it by maintaining a log of current systems, their full and discounted costs and undertake a full cost analysis when choosing new software and develop solutions which are not overly reliant on the highest subscription costs. e.g. salesforce licenses. We also regularly review alternative options as they appear on market. Should this risk be realised we would seek discretionary discounts, or alternative software which may be offering charitable discounts. Where there are none, or swapping is not a viable option, we would need to accept this risk and build these costs into future funding budgets.
-  There is a risk of staff injury in the workplace, enhanced by the fact that many staff travel between sites, as well as operate tools and equipment. During 2021, we overhauled our health and safety processes and culture: setting up new committees, engaging external consultants, and delivering regular training. We also reviewed our investigative procedures to ensure that the first priority is to support the injured person and the second priority is to make areas safe.



## TRUSTEES' RESPONSIBILITIES STATEMENT



The trustees (who are also directors of The Bike Project for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group 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 2015 (FRS 102);
-  make judgements 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;
-  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

-  so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
-  the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's and the group website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# AR/FS

# THE GO PROJECT

Approved by the Directors and signed on their behalf by:

DocuSigned by:  
*Doug Krikler*  
B002430F7BDA477...  
Doug Krikler

Chair

Date of Approval: 30-Sep-2022

DocuSigned by:  
*Clive Rosen*  
3AEA79A4903F4B9...  
Clive Rosen

Treasurer

Date of Approval: 30-Sep-2022



## Independent auditor's report 31 December 2021

### Independent auditor's report to the members of The Bike Project

#### QUALIFIED OPINION

We have audited the financial statements of The Bike Project (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, the Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, except for the possible effects on the corresponding figures of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021, and of group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR QUALIFIED OPINION

Our predecessors Messrs. Buzzacotts were not appointed as auditor of the company until after 31 December 2019 and thus did not observe the counting of physical inventories at the end of that year. Our opening balance review was accordingly unable to confirm the figure for opening stock and we were unable to satisfy ourselves by alternative means concerning the stock valuation of £155,159 held at 31 December 2019 by using other audit procedures. Consequently, we were unable to determine whether there was any consequential effect on the expenditure for the year ended 31 December 2020. Our audit opinion on the financial statements for the period ended 31 December 2020 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:






- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.



## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

-  adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
-  the financial statements are not in agreement with the accounting records and returns; or
-  certain disclosures of Directors' remuneration specified by law are not made; or
-  we have not received all the information and explanations we require for our audit; or
-  the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:



- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, taxation and employment law and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; misappropriation of stock, posting of fraudulent journal entries, authorisation, processing and payment of fraudulent expenses and timing of revenue recognition.
- Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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# THE GO PROJECT

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Janice Matthews*

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Janice Matthews FCA, Senior Statutory Auditor

For and on behalf of Menzies LLP, Statutory Auditor  
Chartered Accountants  
Statutory Auditor  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

Dated: 30-Sep-2022



**Consolidated Statement of financial activities (including income and expenditure account)**  
**Year to 31<sup>st</sup> December 2021**

	31/12/2021			31/12/2020			
	Notes	Unrestricted	Restricted	Total Funds 2021	Unrestricted	Restricted	Total Funds 2020
Income		£	£	£	£	£	£
Donations and Legacies		1,050,133	669,964	1,720,097	749,409	617,824	1,367,232
Charitable Activities							
Bike Servicing		33,726	-	33,726	4,496	-	4,496
Bike Sales		424,544	-	424,544	366,561	-	366,561
Other Trading Activities							
Other Sales		53,738	-	53,738	32,817	-	32,817
Investments		-	-	-	-	-	-
Total Income		1,562,141	669,964	2,232,105	1,153,283	617,824	1,771,106
Expenditures							
Raising Funds							
Marketing & Fundraising		243,142	4,682	247,824	215,533	28,032	243,565
Fundraising trading		89,240	-	89,240	-	-	-
Charitable Activities				-			-
Bike Servicing		-	-	-	-	-	-
Bike Sales		34,578		34,578	127,934	-	127,934
Bike Refurbishment & Donation		-	427,146	427,146	-	599,816	599,816
Womens Project - Pedal Power		-	85,819	85,819	-	62,403	62,403
Volunteering		-	3,636	3,636	-	914	914
Bike Buddies		-	17,504	17,504	-	7,607	7,607
Other Restricted Activities		-	131,177	131,177	-	7,542	7,542
Other Charitable Activities		1,291,626		1,291,626	681,639	31,942	713,580
Total Expenditure	4-6	1,658,586	669,964	2,328,550	1,025,106	738,254	1,763,360
Net Income/(Expenditure)		(96,445)	-	(96,445)	128,177	(120,430)	7,747
Reconciliation of Funds Brought Forward							
Total Funds Brought forward as at 1 January 2021		199,433	-	199,433	71,256	120,430	191,686
Total Funds Carried Forward as at 31st December 2021		102,988	-	102,988	199,433	-	199,433

All of the charity's activities derived from continuing operations during the above two financial years.

The charity has no recognised gains and losses other than those shown above.

The notes on pages 27 – 41 form part of these financial statements.



### Consolidated Balance Sheet as at 31<sup>st</sup> December 2021

	Notes	Group 2021		Company 2021		Group & Company 2020	
		£	£	£	£	£	£
<b>Tangible Fixed Assets</b>	<b>10</b>		67,004		67,004		26,282
<b>Intangible Fixed Assets</b>	<b>11</b>		56		56		986
<b>Investments</b>	<b>12</b>		-		1		-
			67,060		67,061		27,268
<b>Current assets</b>							
Stock		175,253		172,197		162,902	
Debtors	<b>13</b>	89,012		89,012		118,049	
Cash at bank and in hand		156,805		156,805		209,013	
		421,070		418,014		489,964	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	(335,142)		(332,086)		(317,798)	
<b>Net current assets/(liabilities)</b>			85,928		85,928		172,166
Creditors: Amounts falling due after more than one year	<b>15</b>		(50,000)		(50,000)		-
<b>Net Assets</b>	<b>16</b>		102,988		102,989		199,433
<b>Represented by Funds of the Charity:</b>	<b>17</b>						
Unrestricted funds			102,988		102,989		199,433
Restricted income funds			-		-		-
<b>Total funds</b>	<b>17a</b>		102,988		102,989		199,433

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
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 Doug Krikler

Chair

Date of Approval: 30-Sep-2022

DocuSigned by:  
  
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 Clive Rosen

Treasurer

Date of Approval: 30-Sep-2022

The notes on pages 27 – 41 form part of these financial statements.



## Consolidated Statement of cash flows Year to 31<sup>st</sup> December 2021

### Cash flows from operating activities

	2021	2020
	£	£
Net cash provided by / (used in) operating activities	A (45,268)	52,101

### Cash flows from investing activities:

	2021	2020
	£	£
Purchase of tangible fixed assets	(56,940)	(12,206)
Net cash provided by / (used in) investing activities	(56,940)	(12,208)

### Cash flows from financing activities:

	2021	2020
	£	£
Cash inflows from new borrowing	50,000	50,000
Net cash provided by (used in) financing activities	50,000	50,000

### Change in cash and cash equivalents in the year

(52,208) 89,894

### Cash and cash equivalents at the beginning of the year

B 209,013 119,119

### Cash and cash equivalents at the end of the year

B 156,805 209,013

## A. Reconciliation of net income (expenditure) to net cashflow from operating activities to 31<sup>st</sup> December 2021

### Reconciliation of net income (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the period	(96,444)	7,747
Depreciation charges	17,148	14,126
(Increase)/decrease in stocks	(12,351)	(7,743)
(Increase)/decrease in debtors	29,037	(29,752)
Increase/(decrease) in creditors	17,342	67,723
	(45,268)	52,101

## B. Analysis of cash and cash equivalents to 31<sup>st</sup> December 2021

### Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	B 156,805	209,013
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	156,805	209,013

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THE  PROJECT**C. Analysis of Net Debt Year to 31<sup>st</sup> December 2021**

Category	01/01/2021	Cash-flows	31/12/2021
	£	£	£
Cash and Cash Equivalents	209,013	(52,208)	<b>156,805</b>
Loans Falling Due within one year	(100,001)	-	<b>(100,001)</b>
Loans Falling Due after more than one year		(50,000)	<b>(50,000)</b>
<b>Total</b>	<b>109,012</b>	<b>(102,208)</b>	<b>6,804</b>



## Notes to the Accounts:

### NOTE 1. COMPANY LIMITED BY GUARANTEE

The Bike Project is a Private Charitable Company Limited by Guarantee that is registered in England and Wales with registration number 08359498 and accordingly has no share capital. Its registered address is. 3space International House 7th Floor (The Bike Project), International House, Canterbury Crescent, Brixton, London, England, SW9 7QD.

The accounts are presented in GBP rounded to £1. The liability guaranteed by each member is £1. At 31 December 2021 the membership was 7.

### NOTE 2. PRINCIPLE ACCOUNTING POLICIES YEAR TO 31ST DECEMBER 2021

#### A. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.



The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### B. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

-  Estimating the fair value of stock held at year end, for bikes held for donation to beneficiaries, and bikes held for resale;
-  Estimating the valuation of donated goods and services (gifts-in-kind); and

In addition to the above, the full impact following the emergence of the global coronavirus pandemic although clearer is still uncertain. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.



### C. GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for at least twelve months from the date of approval of these accounts. The charity is forecast to make a surplus in the current financial year and the trustees believe that funding for the year to 31 December 2023 will be sufficient to cover the anticipated costs. The accounts are accordingly prepared on a going concern basis.

### D. INCOME

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are included in full in the statement of financial activities in the period in which the charity has entitlement to the income and the amount of income can be measured reliably and it is probable the income will be received.

Donations of bikes which are held for resale or will be subsequently donated to beneficiaries, are recognised at fair value on receipt. For bikes which are subsequently sold, the value of the stock is debited against expenditure and the proceeds are credited to income.

Bike donations received under the UK Retail Gift Aid Scheme are recognised as income at their fair value on receipt, on the basis that the substance of the transaction is equivalent to all other bike donations received.

Donations in kind are recognised in the period in which the donation was received and measured on the basis of the value to the charity.

Income from selling donated bikes and other items is shown net of VAT and trade discounts at the point of sale.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.



Other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.



## E. EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

-  Expenditure on raising funds – comprise the direct and indirect costs of generating voluntary income and non-charitable trading activities.
-  Charitable activities – comprise the direct and indirect costs of the activities undertaken to further the purposes of the charitable company.

Bikes donated to beneficiaries are recognised as expenditure in the period in which they are donated.

## F. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charitable company but do not directly undertake fundraising or charitable activities. Support costs include general overheads and governance costs (those costs incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements) and are allocated on the basis of staff time devoted to each activity.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

## G. VALUE ADDED TAX

The charitable company is registered for VAT and accordingly, where applicable, all expenditure incurred is exclusive of VAT.

## H. FIXED ASSETS

All assets costing over £500 are capitalised. Fixed assets are stated at cost less depreciation and amortisation.

Depreciation and amortisation are provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Asset Class	Yearly Proportion	Amortisation Basis
Bike servicing equipment	25%	Straight Line
Office equipment	25%	Straight Line
Stock management	25%	Straight Line
Website development	25%	Straight Line



## **I. STOCKS**

Purchased stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Provision is made where necessary for obsolete, slow moving and defective stocks.

Donated items of stock, held for distribution or resale, are recognised at fair value. For donated stock held for sale, fair value is the expected proceeds from sale less expected costs of sale. For donated stock held for distribution, fair value is the amount the charity would have been willing to pay on the open market for the items.

## **J. DEBTORS**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **K. CASH AT BANK AND IN HAND**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

## **L. CREDITORS AND PROVISIONS**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## **M. FUND ACCOUNTING**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

## **N. PENSIONS**

Contributions to defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed in note 8. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.



### NOTE 3. GRANTS & DONATIONS

	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£	£	£	£	£	£
AD Charitable Trust	25,000	-	25,000	40,000	-	40,000
Austin & Hope Pilkington 2021	5,000	-	5,000	-	-	-
Barrow Cadbury	-	150	150	-	39,850	39,850
Big Lottery Fund - Awards for All	-	9,677	9,677	-	-	-
Big Lottery Covid 19	-	-	-	44,972	-	44,972
Big Lottery Fund	-	-	-	-	104,993	104,993
Big Lottery Fund-Reaching Communities London	-	106,371	106,371	-	38,145	38,145
Birmingham City Council	-	14,115	14,115	-	23,233	23,233
Blackrock	6,547	-	6,547	-	18,912	18,912
Canary Wharf	-	-	-	5,000	-	5,000
City Bridge Trust	-	35,600	35,600	-	35,600	35,600
Clarion Housing Group - Pedal Power	-	3,636	3,636	-	5,000	5,000
Clarion Housing Group - Talent Dev	-	3,636	3,636	-	5,000	5,000
Clifford Chance LLP	-	-	-	2,500	-	2,500
Clore Duffield Foundation	-	20,833	20,833	-	25,000	25,000
Comic Relief - BT Supporters Club 2019	-	147,518	147,518	-	153,753	153,753
Comic Relief - Levelling The Field	-	-	-	-	19,636	19,636
Comic Relief-London Together 2020 (with JRS)	-	37,219	37,219	-	18,813	18,813
Comic Relief-London Together 2020 via Young Roots	-	21,879	21,879	-	9,212	9,212
Comic Relief-Tech For Good 2021	-	63,000	63,000	-	-	-
CRH Trust	-	4,500	4,500	-	-	-
Department for Digital Culture Media & Sport	-	-	-	-	15,618	15,618
Dulverton Trust	-	35,000	35,000	-	-	-
eBay grant	-	-	-	1,307	-	1,307
EQ FOUNDATION	10,000	-	10,000	10,000	-	10,000
Garfield Weston	25,000	-	25,000	-	-	-
Gillespie MacAndrew	5,000	-	5,000	-	-	-
GLA Team London	-	-	-	-	2,000	2,000
GROUNDWORK LONDON	-	5,000	5,000	500	-	500
GVC	-	-	-	-	10,000	10,000
Harbour Foundation	2,000	-	2,000	2,500	-	2,500
Help Refugees-R/Prism Fund	-	-	-	-	10,000	10,000
Henry Smith Charity	45,000	-	45,000	-	-	-
Islamic Relief	-	20,000	20,000	-	-	-
Jill Franklin Trust Donations	14,387	-	14,387	-	-	-
Kusuma Trust UK	10,000	-	10,000	-	-	-
Leathersellers Charitable Trust	13,333	-	13,333	10,000	-	10,000
London Community Foundation - Wave 2	-	-	-	-	25,708	25,708

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THE GO PRO PROJECT

London Community Foundation - Wave 3	-	8,328	8,328	-	19,433	19,433
Mazars Charitable Trust	-	9,180	9,180	-	-	-
Network for Social Change	-	-	-	-	14,052	14,052
NEWBY TRUST LTD	-	9,167	9,167	10,000	-	10,000
Newton Europe Limited	-	10,716	10,716	-	-	-
Other TBC - Souter Charitable Trust	-	-	-	2,500	-	2,500
P&G Charitable Trust	-	-	-	-	-	-
PEARS FOUNDATION	15,000	-	15,000	15,000	-	15,000
Pioneer and Prosper	-	-	-	-	12,500	12,500
Prudential	-	-	-	-	-	-
QBE Foundation	-	5,950	5,950	-	8,925	8,925
RANK Foundation	-	25,000	25,000	-	-	-
Reta Lila Howard	-	15,000	15,000	-	10,000	10,000
SC AND ME MORLANDS CHARITABLE TRUST	1,000	-	1,000	1,000	-	1,000
School For Social Entrepreneurs	-	-	-	-	19,560	19,560
Southwark	-	3,750	3,750	-	15,000	15,000
Southwark Council Common Purpose	-	11,553	11,553	-	-	-
Southwark Council Covid 19 grant	-	-	-	10,000	-	10,000
SPAN TRUST	-	-	-	-	-	-
St Clare and St Francis Trust	-	-	-	-	3,000	3,000
Sport England	-	6,130	6,130	-	-	-
SunGod Limited	3,088	-	3,088	-	-	-
TEXEL Foundation	-	-	-	15,000	-	15,000
The AB Trust	-	-	-	-	20,000	20,000
The Gunter Charitable Trust	-	-	-	-	1,844	1,844
The Mercers' Company	-	25,000	25,000	-	-	-
The Rayne Foundation	30,471	-	30,471	20,000	-	20,000
The Robert Holman Memorial Trust	-	3,000	3,000	-	3,000	3,000
The Talent Fund	-	6,250	6,250	-	7,500	7,500
THE VITOL FOUNDATION	5,730	-	5,730	2,245	-	2,245
Unltd Inclusive Recovery Fund	-	22,625	22,625	-	30,167	30,167
Unltd E commerce Grants donation	-	8,688	8,688	-	-	-
<b>Total Grant Income</b>	<b>216,556</b>	<b>698,472</b>	<b>915,028</b>	<b>192,524</b>	<b>725,454</b>	<b>917,977</b>
Donations	3,349	-	3,349	37,532	-	37,532
<b>Total Grant Income (Including Small Donations)</b>	<b>219,905</b>	<b>698,472</b>	<b>918,377</b>	<b>230,056</b>	<b>725,454</b>	<b>955,509</b>
HMRC CHARITIES - Furlough Grants	7,149	-	7,149	22,705	-	22,705
Deferred/Accrued Income	-	(28,508)	(28,508)	(23,121)	(107,630)	(130,751)
Individual Donors *	509,632	-	509,632	317,116	-	317,116
Donations in Kind	313,447	-	313,447	202,653	-	202,653
	<b>1,050,133</b>	<b>669,964</b>	<b>1,720,097</b>	<b>749,409</b>	<b>617,824</b>	<b>1,367,232</b>

NB: Included within the Grant and Donation funding listed above is £7,149 which is a Government Grant received from Her Majesty's Revenues and Customs furlough Scheme to support employers who had to furlough staff during the COVID pandemic (2020: £22,705).

\*Individual donors income includes £78,400 the total value attributed to donated bikes from 1st January - 31st December 2021



#### NOTE 4. EXPENDITURE

	Staff Costs	Other Direct Costs	Support Costs	Total 2021	Staff Cost	Other Direct Costs	Support Costs	Total 2020
	£	£	£	£	£	£	£	£
<b>Raising Funds</b>								
Marketing and freelance fundraisers	-	195,015	52,809	247,824	-	196,639	46,926	243,565
Bike Sales (Note 12)	-	46,208	43,032	89,240	-	-	-	-
<b>Charitable Activities</b>								
Bike Refurbishment & Donations	936,079	506,807	308,965	1,751,581	681,986	416,346	311,056	1,409,388
Bike Buddies	8,738	8,076	689	17,504	5,171	2,002	434	7,607
Women's Project	31,901	33,450	20,468	85,819	28,514	25,917	7,972	62,403
Talent Development	2,544	1,092	-	3,636	914	-	-	914
Birmingham	33,094	1,906	-	35,000	12,100	400	19,441	31,942
London	20,000	-	5,000	25,000	-	-	-	-
Wimbledon Shop	8,868	-	13,757	22,625	-	-	7,542	7,542
Other Charitable Activities	9,491	-	40,561	50,052	-	-	-	-
	<b>1,050,715</b>	<b>792,554</b>	<b>485,281</b>	<b>2,328,550</b>	<b>728,685</b>	<b>641,304</b>	<b>393,371</b>	<b>1,763,360</b>

#### NOTE 5. OTHER DIRECT COSTS

	2021 £	2020 £
Bank & Merchant Charges	15,070	12,117
Freelance Cycle Instructors	23,622	11,322
Freelance Mechanics	81,247	36,636
Marketing	195,015	196,639
Materials	368,125	300,717
Postage & Delivery	102,534	80,718
Volunteer Expenses	6,941	3,155
	<b>792,554</b>	<b>641,304</b>



## NOTE 6. SUPPORT COSTS

	2021 £	2020 £
Administrative Expenses	4,342	15,955
Bank & Merchant Charges	1,688	1,471
Accountancy Services	1,736	35,590
Governance Cost - Independent Exam	13,671	8,970
Depreciation	17,148	14,126
Freelance Fundraiser	52,809	46,926
Insurance	7,253	5,619
IT	73,254	72,479
Monitoring & Evaluation	408	408
Other	30,056	18,300
Postage & Delivery	2,657	2,545
Professional Fees	61,812	41,597
Rates	14,615	
Recruitment	5,222	13,711
Rent	152,164	87,530
Repairs & Maintenance	10,082	4,164
Telephone	11,222	6,888
Training & Development	9,779	9,074
Travel	5,027	3,052
Utilities	10,336	4,965
	<b>485,281</b>	<b>393,371</b>

NB: Included support costs there is £13,671 (2020: £8,970) of governance costs that were incurred during the year ending 31<sup>st</sup> December 2021

## NOTE 7. NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS

Net income for the period, is stated after charging:

	Total 2021 £	Total 2020 £
Audit Fee	13,671	11,100
Depreciation	16,218	10,924
Amortisation	930	3,202
	<b>30,819</b>	<b>25,226</b>



## NOTE 8. STAFF COSTS

### Group and Company

	2021 £	2020 £
Gross wages, salaries and benefits in kind	931,755	648,239
Employer's National Insurance costs	82,191	55,266
Defined contribution pension costs	36,789	25,180
	<b>1,050,735</b>	<b>728,685</b>

### The Average monthly number of employees in the year was

	2021 Number	2020 Number
Full Time	29	21
Part Time	6	5
	<b>35</b>	<b>26</b>

No employee earned in excess of £60,000 per annum during the financial year.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any director (whether executive or otherwise) of the charitable company.

The key management personnel of The Bike Project are the directors (who are also the trustees) and the Chief Executive. Aggregate compensation paid to key management personnel in the year amounted to £54,720 (2020: £54,836).

## NOTE 8A. PENSION CONTRIBUTION COSTS

All staff are enrolled on The Bike Project's Pension Plan unless they specifically request to opt out of the scheme. Contributions to the defined benefit pension scheme are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed in above (note 8).

The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

## NOTE 9. RELATED PARTY TRANSACTIONS

The trustees and other related parties donated £24,450 (2020: £7,500) of income during the year. Gifts in kind donations from related parties amounted to £6,280 (2020: £7,200). None of these donations had attached conditions which would or might require The Bike Project to alter significantly the nature of its existing activities if it were to accept the donation.

There were no other related party transactions during the year.

None of the Trustees received remuneration or reimbursed expenses during the year (2020: none). There were no further related party transactions.



## NOTE 10. TANGIBLE FIXED ASSETS

### Group and Company

#### COST

As at 1st January 2021

Additions

Transfers between class

As at 31st December 2021

Bike Servicing Equipment	Office Equipment	Total
£	£	£
3,317	52,789	56,106
38,578	18,362	56,940
30,292	(30,292)	-
<b>72,187</b>	<b>40,799</b>	<b>113,046</b>

#### DEPRECIATION

As at 1st January 2021

Dep'n Charge 2021

Transfers between class

As at 31st December 2021

1,440	28,384	29,824
9,399	6,819	16,218
13,814	(13,814)	-
<b>24,653</b>	<b>21,389</b>	<b>46,042</b>

#### NET BOOK VALUE

As at 31st December 2021

<b>47,534</b>	<b>19,470</b>	<b>67,004</b>
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#### NET BOOK VALUE

As at 31st December 2020

<b>1,877</b>	<b>24,405</b>	<b>26,282</b>
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## NOTE 11. INTANGIBLE FIXED ASSETS

### Group and Company

#### COST

As at 1st January 2021

As at 31st December 2021

Stock Management Functionality	Website Development	Total
£	£	£
720	12,612	13,332
<b>720</b>	<b>12,612</b>	<b>13,332</b>

#### AMORTISATION

As at 1st January 2021

Amortisation Charge 2021

As at 31st December 2021

675	11,672	12,347
45	885	930
<b>720</b>	<b>12,558</b>	<b>13,278</b>

#### NET BOOK VALUE

As at 31st December 2021

<b>-</b>	<b>54</b>	<b>54</b>
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#### NET BOOK VALUE

As at 31st December 2020

<b>45</b>	<b>940</b>	<b>985</b>
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## NOTE 12. INVESTMENTS

Company	2021 £	2020 £
Investments in subsidiary company	1	-
	<u>1</u>	<u>-</u>

On 9 October 2020 The Charity formed a new subsidiary The Bike Project Trading Limited. The Charity owns 100% of the £1 ordinary share capital of The Bike Project Trading Limited, a company incorporated in England and Wales, company number 12941780. The activity of the company is selling new bicycles and accessories.

At 31 March 2022 the aggregate of the share capital and reserves of The Bike Project Trading Ltd was £1.

The results of The Bike Project Trading Limited consolidated in these accounts is as set out below:

	2021 £
Turnover	89,240
Cost of sales	(46,208)
Gross profit	43,032
Other operating expenses	(43,032)
Profit before donation	-
Donation	-
Retained profit/ (loss)	<u>-</u>

## NOTE 13. DEBTORS

Group and Company	2021 £	2020 £
Other Debtors	38,735	100,804
Prepayments and accrued income	50,277	17,245
	<u>89,012</u>	<u>118,049</u>

## NOTE 14. CREDITORS: PAYABLE IN LESS THAN ONE YEAR

	Group 2021 £	Company 2021 £	Group & Company 2020 £
Trade Creditors	91,058	87,572	27,202
Other Taxes & Social Security	42,776	42,776	26,498
Amounts due to group companies	-	2,930	-
Accruals & Deferred Income	76,065	73,565	155,043
Other Creditors	125,243	125,243	109,055
	<u>335,142</u>	<u>332,086</u>	<u>317,798</u>



## Deferred income

### Group and Company

	2021	2020
	£	£
Deferred income at 1 January 2021	130,751	86,877
Resources deferred during the year	58,508	130,751
Amounts released from previous years	(130,751)	(86,877)
<b>Deferred Income as at 31 December 2021</b>	<b>58,508</b>	<b>130,751</b>

## NOTE 15. CREDITORS: PAYABLE IN MORE THAN ONE YEAR

### Group and Company

	2021	2020
	£	£
Loan	50,000	-
	<b>50,000</b>	<b>-</b>

## NOTE 16. ANALYSIS OF NET ASSETS

### a. 2021

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	67,004	-	<b>67,004</b>
Intangible fixed assets	56	-	<b>56</b>
Net current assets	85,928	-	<b>85,928</b>
Long Term Creditors	(50,000)	-	<b>(50,000)</b>
<b>Net assets at the end of the year</b>	<b>102,988</b>	<b>-</b>	<b>102,988</b>

### b. 2020

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	26,282	-	<b>26,282</b>
Intangible fixed assets	986	-	<b>986</b>
Net current assets	172,164	-	<b>172,165</b>
Long Term Creditors	-	-	<b>-</b>
<b>Net assets at the end of the year</b>	<b>199,432</b>	<b>-</b>	<b>199,433</b>



## NOTE 17. MOVEMENT IN RESTRICTED FUNDS

### YE 31ST DECEMBER 2021

	01-Jan-21	Income	Expenditure	Income Summary	Expenditure Summary	31-Dec-21
Bike Donations - B'Ham	-	£181,633	(£181,633)			-
Bike Donations - London	-	£175,280	(£175,280)			-
<b>Bike Donations - Both</b>	-	<b>£70,233</b>	<b>(£70,233)</b>	<b>£427,146</b>	<b>(£427,146)</b>	-
Pedal Power - B'Ham	-	-	-			-
Pedal Power - London	-	£9,586	(£9,586)			-
<b>Pedal Power - Both</b>	-	<b>£76,233</b>	<b>(£76,233)</b>	<b>£85,819</b>	<b>(£85,819)</b>	-
Talent Development - B'Ham	-	-	-			-
Talent Development - London	-	£3,636	(£3,636)			-
<b>Talent Development - Both</b>	-	-	-	<b>£3,636</b>	<b>(£3,636)</b>	-
Bike Buddies - B'Ham	-	-	-			-
Bike Buddies - London	-	£17,504	(£17,504)			-
<b>Bike Buddies - Both</b>	-	-	-	<b>£17,504</b>	<b>(£17,504)</b>	-
Shop	-	£22,625	(£22,625)	£22,625	(£22,625)	-
Other - B'Ham	-	£35,000	(£35,000)			-
Other - London	-	£25,000	(£25,000)			-
<b>Other - Both</b>	-	<b>£53,234</b>	<b>(£53,234)</b>	<b>£113,234</b>	<b>(£113,234)</b>	-
Unrestricted	-	-	-	-	-	-
<b>Totals</b>	-	<b>£669,964</b>	<b>(£669,964)</b>	<b>£669,964</b>	<b>(£669,964)</b>	-

### YE 31ST DECEMBER 2020

	01-Jan-20	Income	Expenditure	Income Summary	Expenditure Summary	31-Dec-20
Bike Donations - B'Ham	£4,384	£162,883	(£167,267)			-
Bike Donations - London	£35,621	£274,163	(£309,784)			-
<b>Bike Donations - Both</b>	<b>£14,208</b>	<b>£58,267</b>	<b>(£72,475)</b>	<b>£549,526</b>	<b>(£549,526)</b>	-
Pedal Power - B'Ham	-	-	-			-
Pedal Power - London	-	£26,975	(£26,975)			-
<b>Pedal Power - Both</b>	<b>£7,009</b>	<b>£25,618</b>	<b>(£32,627)</b>	<b>£59,602</b>	<b>(£59,602)</b>	-
Talent Development - B'Ham	-	-	-			-
Talent Development - London	-	£1,364	(£1,364)			-
<b>Talent Development - Both</b>	<b>£25,000</b>	-	<b>(£25,000)</b>	<b>£26,364</b>	<b>(£26,364)</b>	-
Bike Buddies - B'Ham	-	-	-			-
Bike Buddies - London	£2,638	£5,758	(£8,396)			-
<b>Bike Buddies - Both</b>	<b>£9,044</b>	-	<b>(£9,044)</b>	<b>£17,440</b>	<b>(£17,440)</b>	-
Shop	-	£7,542	(£7,542)	£7,542	(£7,542)	-
Other - B'Ham	£16,526	£32,500	(£49,026)			-
Other - London	-	-	-			-
<b>Other - Both</b>	-	-	-	<b>£49,026</b>	<b>(£49,026)</b>	-
Unrestricted	£6,000	£22,754	(£28,754)	£28,754	(£28,754)	-
<b>Totals</b>	<b>£120,430</b>	<b>£617,824</b>	<b>(£738,254)</b>	<b>£738,254</b>	<b>(£738,254)</b>	-



## NOTE 17A. MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

### Main Activities

Bike Donations	Refurbishing and donating bikes
Pedal Power	Refugee Women cycling Programme
Bike Buddies	Matching Volunteers to Refugees enabling them to cycle together aimed at building confidence and knowledge of road cycling
Cyber Cyclists	Aimed at reducing isolation particularly during Covid19 and encouraging refugees to stay physically active
Virtual Dr Bike Sessions	Training on simple bike repairs (e.g. repairing a puncture)
Volunteering & Training Opportunities	Providing training opportunities in Build a Bike workshops, Talent Development and Apprenticeships for those refugees eligible to work

### Funder

### Grant Purpose

### Grant Expenditure

Barrow Cadbury, Big Lottery Fund - Awards for All, Big Lottery Fund - Reaching Communities, Birmingham City Council, City Bridge Trust, Clore Duffield, Comic Relief - BY Supporters Fund, Islamic Relief, London Community Foundation - Wave 3, Rank Foundation, Reta Lila Foundation, Southwark, Southwark Common Purpose Fund, The Robert Holman Memorial Trust, The Talent Fund

Bike Donations Programme

Funds were used to purchase beneficiary accessories, Freelance cycle instructors, Freelance & Full-Time Mechanic costs. The grants also contributed to IT, Marketing, professional fees, programmes specific salaries, small tools and equipment, bike parts, beneficiary travel, van hire as well as a proportion of overhead costs.

Comic Relief - London Together

Bike Buddies Programme

Funding contributed towards the costs of Freelance Cycle Instructors, IT, Marketing, Mechanic Salaries, Project specific staff, tools and equipment, spare parts, van hire and a contribution to overheads and business support staff.

Clarion Housing, Comic Relief - London Together, CRH Trust, Mazars Charitable Trust, Newby Trust Ltd, Newton Europe Limited, QBE Foundation, Sport England

Pedal Power (Women's Project) Programme

Grant income was used to partially fund the cost of beneficiary accessories, freelance cycle instructors, freelance mechanics, marketing, mechanic salaries, professional fees, programme specific staff salaries, tools & equipment, spare parts, beneficiary travel, van hire, volunteer expenses and overheads

Clarion Housing Group, Lansdowne

Volunteering & Training Opportunities (Talent Development)

The grant for Clarion Housing was used to fund the cost of mechanic salaries and project specific salaries as well as marketing costs.

Dulverton Trust

Birmingham Operations

Grants from these funders may have been restricted to specific programme costs but in addition to this they were used towards costs only in our West Midlands operations centre and contributed towards bike accessories, training & development, freelance cycle instructors, freelance mechanics, IT, marketing, mechanic salaries, monitoring & evaluation, professional fees, support salaries, recruitment, tools and equipment, spare parts, travel, van hire, volunteer expenses and a contribution to overheads.



## NOTE 17A. MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Funder	Grant Purpose	Grant Expenditure
The Mercers' Company, Unltd inclusive Recovery Fund	London Operations	Whilst grants from some of these funders were used towards specific programmes costs, they were restricted for our London operations only and contributed towards bike accessories, training & development, freelance cycle instructors, freelance mechanics, IT, marketing, mechanic salaries, monitoring & evaluation, professional fees, support salaries, recruitment, tools and equipment, spare parts, travel, van hire, volunteer expenses and a contribution to overheads.
Unltd E commerce Grants donation, Comic Relief - Tech for Good	Specific Projects	Grants from these funders were used to build a technical solution to match Bike Buddies with Beneficiaries & to further develop out website
AD Charitable Trust, Austin & Hope Pilkington, Blackrock, EQ Foundation, Garfield Weston, Gillespie MacAndrew, Goundworks London, Harbour Foundation, Henry Smith Charity, Jill Franklin Trust, Kusuma Trust UK, Leathersellers Charitable Trust, Pears Foundation - SC and ME Moorlands Charitable Trust, SunGod Limited, The Rayne Foundation, The Vitol Foundation	Unrestricted Grants	Any unrestricted funding was used to contribute to all programmes and costs across the whole of the organisation

## NOTE 18. PROVISIONS AND FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases are as follows:

Group and Company	Land & Buildings		Other Operating Leases	
	2021	2020	2021	2020
	£	£	£	£
Within One Year	77,402	50,686	2,281	2,321
Between One and Five Years	143,588	89,275	1,521	3,802
	<u>220,990</u>	<u>139,961</u>	<u>3,802</u>	<u>6,123</u>

Lease Payments of £90,515 (2020: £44,935) were recognised as an expense during 2021

## NOTE 19. TAXATION

The Bike Project is a registered charity and is exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.