

The Bike Project

Amended Annual Report and Financial Statements

31 March 2025

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



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These amended accounts:

- replace the original accounts
- are now the statutory accounts
- are prepared as they were at the date of the original accounts

Chair's Foreword

It has been another busy year at The Bike Project, and we are extremely proud of what we've been able to achieve for refugees despite the continued challenging operating environment. We supported 1,732 refugees with a donated bike and hundreds more through our ancillary programmes. Pedal Power trained 130 refugee women to cycle and a further 107 refugees benefitted from our Bike Buddies programme. Our skilled and patient mechanics enabled 193 refugees to keep cycling, by delivering essential bike repairs. We were delighted to receive over 1,000 additional hours of time donated by our fantastic volunteers – without whom we could not run.

In May 2024, we conducted new research into the issue of transport poverty with refugees and organisations supporting them. Shockingly, 84% of refugees told us they are forced to choose regularly between paying for transport and other essential needs such as food or health and 31% cannot afford transport even in an emergency. This research has helped us to highlight the devastating impact that a lack of access to transport has for those who have already suffered trauma and persecution.

Across the year, we were pleased to have opportunities to raise awareness of this research, and the issues refugees face more generally with decision-makers and new audiences. This included sharing evidence with two All Party Parliamentary Group (APPG) inquiries. The first was carried out jointly by the APPG on Migration and the APPG on Poverty looking at the effects of UK immigration, asylum and refugee policy on poverty in 2023/24 with the report published in April 2024. The second inquiry was carried out by the APPG on Cycling and Walking, looking at Social Justice and Active Travel - The Bike Project was invited to present as an expert witness in the inquiry, with our Chief Executive, Lizzie Kenyon giving evidence to a parliamentary session. The report with recommendations was published in March 2025.

In November 2024, we were delighted to welcome Sir Sadiq Khan, the Mayor of London, to our London workshop to see first-hand the impact of our work. He met our workshop team and trustees and shared his experience on social media. We were also grateful to be selected as a charity to benefit from The Standard newspaper's Winter Appeal in partnership with Comic Relief and through this, our work and the stories of two incredible refugees received wide publicity, raising awareness amongst the public. Our work and the stories of two refugees were also highlighted in a film broadcast on BBC Morning Live in the run up to Red Nose Day 2025.

We continue to be surrounded and supported by some remarkable individuals. Our own Workshops Manager, Maria Domenech-Serrano was named as one of Cycling UK's *100 Women in Cycling* for her work supervising bike building for refugees across our sites. Dr Sarah Ruggins took on the challenge to break the world record for JOGLEJOG (John O'Groats to Lands' End and back) in May 2025 raising money for The Bike Project and Bikes for Refugees Scotland along the way. Sarah shaved an incredible six hours and 43 minutes off the men's record, completing her ride in just five days, 11 hours and 14 minutes, setting a new record. She raised over £20,000 for the two charities and awareness of our charity and work along the way. We are profoundly grateful to Sarah and everyone else who raises funds for us through rides, runs and other activities.

We started work on plans to meet the huge demand we have seen for bikes and the number of requests we get from refugees in locations where we have no permanent presence. We were delighted to be offered a fully-funded place on a Spring Impact training programme in summer 2024 focused on scaling the impact of organisations working to promote refugee inclusion in the UK. This proved invaluable in helping refine our thinking about how we can scale and increase our impact. We will develop our ambitious strategy on this in the year ahead.

We have continued a programme of cost-review and reduction. Pleasingly, we have started to receive more donated parts and accessories as planned – something which will be key in helping us support more refugees with constrained resources. We also completed a strategic review of our retail activity in light of the sector-wide decline in bike sales following the Covid boom. Based on the findings, in October 2024 we took the difficult decision to close our physical retail shop and transition to a fully online sales strategy to reduce overheads and increase profitability. We are thankful to the staff who dedicated time and energy to the shop and latterly, to the transfer of our retail support operation into our London Workshop. The profile and reputation we built in having a physical shop hold us in good stead as we move to a different way of selling bikes.

Further reflecting the challenging economic context, we have continued to experience rising costs at the same time as competition for funds, particularly from Trusts and Foundations, has increased. This, combined with the closure of our shop and some gaps in recruitment to our new Fundraising & Marketing Team, meant some areas of fundraising did not grow at the pace we had anticipated. We are pleased though to have strengthened our team and are actively implementing plans to diversify our income streams in the coming year.

Externally, the environment continued to be very difficult for the charity sector and many communities across the country and, critically, for those seeking sanctuary and asylum here in the UK. Refugees faced some of the most turbulent times we have seen, with detentions for the Rwanda Scheme in the run up to the general election and the riots in August 2024 which led us to briefly have to pause our programmes to ensure we could keep people safe. We have, together with other organisations, called on the government to ensure the protection of refugees and those organisations supporting them.

Despite the challenges, our team have continued to show up, day in, day out to ensure we deliver the highest quality of support to refugees. We are all motivated by the many stories our bike recipients share with us about the huge difference our work has made to them as they rebuild their lives and benefit from the freedom and independence their bikes have given them.

We are deeply grateful for the dedication of our staff, volunteers and fundraisers, the generosity of our donors and funders, and the support of our corporate and community partners who have all played a pivotal role in our impact to date. We look forward to 2025/26 and beyond with hope for a better future for those coming to the UK seeking sanctuary.

Douglas Krikler

Chair of Trustees

Trustees' Report

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 period 1 April 2024 - 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 39 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

The Bike Project matches refugees and people seeking asylum without the means or money to get around with the many thousands of bikes that go abandoned and unwanted, which we have refurbished.

Having fled persecution and war, most people seeking asylum in the UK are banned from working whilst their claim is processed and receive £49.18 per week to live on, or just £8.86 per week¹ if in catered accommodation. Due to the extremely limited financial support those seeking asylum receive and the difficulties many refugees face in gaining employment, a large proportion end up living in poverty, unable to afford travel to essential appointments, education, and support services. Ultimately, this results in them struggling to rebuild an independent overall positive quality of life in the UK.

Bike ownership is a powerful tool for empowerment, and our bike donations programme provides refugees and people seeking asylum with the freedom and independence to get to know new areas and communities, improve their mental and physical health, and improve their access to support, education, and employment.

We rely on collecting abandoned and unwanted bikes from the generous public through a network of drop-off points. The bikes are then transported to one of our workshops where they are refurbished. No bike is wasted; if it cannot be repaired, we will break it down for spare parts or get the value of scrap metal.

¹ Allowance increased from £8.86 to £9.95 in June 2025

Refugees and people seeking asylum are referred to us by a committed group of referral partners or via self-referral. Everyone is offered an appointment to collect their bike from one of our workshops, a space that people know they can return to for repairs, maintenance, or to volunteer in the future. In addition, we provide essential cycle safety gear, assist in journey planning, give preventative maintenance tips, and demonstrate how to lock a bike securely before it is taken home.

For some people, the simple intervention of a bike may be enough; for others, it is just the start of their relationship with us. We have developed a number of complementary programmes which sit alongside this core work and support people on their journey to become confident cyclists.

Our Programmes

Bike Donations: Through a referral process, people join a waiting list to be invited to attend an appointment at one of our workshops or roadshow locations to choose a bike and collect their cycling accessories.

Repair or Replace: Every bike we issue comes with support for maintenance, repair, and replacement bikes to ensure that people can keep cycling.

Pedal Power: Cycle training is available for all women, many of whom have never ridden a bike before. Step-through bikes are fitted with custom saddles, and training is delivered in a safe, supportive, and empowering women-only environment.

Bike Buddies: We match bike recipients with volunteer cyclists who will meet up multiple times to help reduce isolation, support social integration, and build up confidence in cycling.

Scaling Impact: There are many refugees we cannot reach with our programmes and so we are identifying the ways we can reach more refugees in both our current locations and those in which we do not yet work.

Volunteering: We provide the space and create opportunities for people to lend their skills, time, and experience while feeling part of a community as they help deliver our work.

We have created and refined what we believe is a sustainable model of reuse that achieves positive outcomes for refugees and people seeking asylum, one of the UK's most diverse, disadvantaged, and marginalized groups. Since 2013 we have supported over 13,000 people with a refurbished bike and support to realize the financial, emotional, practical, and physical benefits of cycling.

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

Summary of achievements from 1 April 2024 – 31 March 2025

Over the past twelve months, our team has:

- Supported 1,732 refugees with the donation of a refurbished bike and essential cycle accessories.
- Carried out bike repairs for 193 refugees and fitted 527 parts.
- Supported 130 refugee women to learn to cycle, often for the first time in their lives.
- Supported 107 refugees to go cycling and gain confidence – 80 through a match with a local buddy and a further 27 through group rides
- Hosted 40 events including bike rides, picnics, and online socials.
- Managed 85 volunteers who contributed 3,236 hours of support.
- Refurbished, sold, and shipped 482 bikes to customers nationwide
- Collected 3,151 bikes through 34 volunteer drop-off points and our partnerships.

Programmes

Bike Donations

Through our Bike Donations programme, we supported 1,732 refugees and people seeking asylum with a refurbished bike and cycle kit. We supported people outside of our hubs in London and Birmingham in locations including Manchester, Leeds, Bradford, Teesside, Milton Keynes and Luton as part of our national roadshow programme. A proportion were supported through organisations who collected refurbished or un-refurbished bikes from our workshops and donated them to their beneficiaries, with the organisations purchasing donation accessories (helmets, lights and locks) themselves. This has allowed us to reach refugees, often living in less supported areas around the country, more cost-effectively.

Throughout the year, we focussed on improving our communications with stakeholders in the bike donations pipeline. This included renewing our Joint Working Agreement with our referral partners and increasing the quality of communications with our bike recipients through automated email messaging.

We started work on developing our bike drop-off point network to improve the geographical spread of locations and the quality of bikes we receive. We targeted places of worship in residential areas where we had poorer coverage, which led to us opening several new successful drop-off points throughout the year. We have some exciting plans for further drop-off point partnerships including with the North London Waste Authority with more work to be completed on this in 2025/26.

We made changes to our self-referral system for bike donations, opening to more applications through this pathway and more frequently (twice a month) to improve accessibility. Despite these changes, demand remains incredibly high, and we run out of places quickly every time we open referral windows.

In 2025/26, our plans include supporting 1,500 refugees and people seeking asylum with a donated bicycle. We have also begun testing some of our plans to scale, including connecting with more organisations around the country providing bikes to refugees and looking at how we can support them to do more.

Repair or Replace

Last year, we continued to provide mechanical assistance to our bike recipients in London and the West Midlands, fitting 527 parts to bikes to support 193 refugees to keep cycling. We now have a single point of contact for refugees to enquire about Repair or Replace support and a streamlined approach meaning we can be more efficient in our responses. Over the year we have begun more actively signposting people to other, relevant and local repair services, such as Dr Bike sessions, where people can access support more easily.

Unfortunately, bike theft is still an issue, particularly in London, and we have continued to support people with replacement bikes. We have introduced a new theft survey which collects key information about the circumstances if a bike is reported as stolen. This has enabled us to issue better quality information to help prevent thefts, for example, advising people not to leave their bike left locked in a single location for multiple days if they are not using it. We now have a new process for ensuring that individual is then placed back on the waiting list for a new bike efficiently.

In the year we have also implemented improvements to how we capture data about the use of second-hand parts in repairs ensuring we have a clearer view of how we are diverting second-hand parts of reuse.

Over the next year we plan to implement a new Repair or Replace Policy which gives greater clarity about who can access support through the programme within our available capacity.

Pedal Power

In 2024/25, Pedal Power continued to grow as a programme that is informed and led by refugee women, teaching 130 women across London, Birmingham and Leicester, against our target of 100.

In Birmingham we were able to employ a previous participant from our 2023 programme as a new freelance assistant instructor. In London, we have also had a regular Pedal Power alumna volunteer at our Wapping sessions. In addition to our long-standing instructor Comfort, this puts three programme alumni in leadership positions at the cycling lessons. This is an invaluable aspect of the programme, with these women acting as role models and supporting decision-making at the sessions and about the programme.

We held graduation ceremonies in both London and Birmingham, with 23 women attending these celebrations. At our in-person review meeting with participants in London, the instructors were praised for creating such joyful and supportive sessions.

In 2025/26 we plan to continue to focus on the delivery of group lessons across London and Birmingham centring the knowledge of instructors and programme alumni. We intend to continue developing the programme so as can run in a scalable format, with instructors and volunteers running the sessions independently on site with remote support from the programme manager.

Bike Buddies

Over the course of 2024/25, 80 refugees were matched with a local Bike Buddy volunteer to go cycling with and gain confidence. A further 27 refugees joined the programme via group rides, bringing the yearly total to 107. Through this programme we've seen participants grow in skill and confidence, while forming meaningful and uplifting connections along the way.

Ongoing feedback has been received from over 113 ride reports, follow-up surveys and regular check-ins with participants, 100% would recommend the project to a friend.

In January and March 2024, we had two rounds of Bike Buddy inductions for new volunteers, which meant we had 16 new Bike Buddies trained and ready to be paired with bike recipients. This got the programme off to a strong start for April 2024. In June and July 2024, we held two further rounds of inductions, which brought our volunteer base up to 65. We targeted recruitment and increased our number of female volunteers as well as volunteers from West London where we see high demand for the programme. This included partnering with the charity Cycle Sisters. This resulted in higher numbers of women receiving a Bike Buddy and led us closer to our goal of increasing our West London recruits.

Across the year, we began introducing more regular group rides in London to build community and offer an alternative to one-to-one meet-ups. Participant feedback showed the value of shared experiences, and seeing examples of past rides has helped encourage new joiners. These relaxed, social rides allow participants to explore the city at their own pace, helping to break down barriers and cater to varying levels of confidence and experience.

In 2025/26 we will continue to recruit volunteers to the programme based on the geographical and demographic need and with also formalise a programme of social rides for bike recipients and volunteers to benefit from.

Volunteering

Over 2024/25, a total of 85 volunteers donated a total of 3,236 hours to support Bike Buddies, bike repairs and fundraising activity and to run drop-off points and bike donation sessions. This represents a significant increase from 2023/24, with an additional 1,145 hours of time being donated to the charity. Overall, we have seen consistently good levels of attendance from volunteers, reflecting their commitment to our work and those we support.

Volunteers have continued to be essential in enabling us to run our programmes. In London, we continue to have a dedicated team supporting our bike donation sessions. In Birmingham, we've developed one of our strongest volunteer teams to date. As planned, we successfully recruited volunteers with recent lived experience - including some former bike recipients - which has helped address language barriers and strengthen community connections.

We recognised the importance of building community across the organisation to increase impact and as a result have explored more group meet-ups as well as individual matches.

From October 2024, thanks to the Jill and Norman Franklin Trust, we were able to offer a 12-week mechanics training course for refugees in Birmingham through the *JNF Scholarship Programme*. This enabled ten refugees to receive in-depth support to develop their skills and confidence, with two able to go on and access external support to working towards their Cytech Level One certification.

Looking ahead we plan to deepen our relationships with our volunteers through improved communications and increased opportunities for engagement throughout the year. In addition, we will identify other volunteering opportunities within the charity for general volunteers and our corporate partners.

Scaling Impact

Over 2024/25 we have been considering how we meet the levels of demand for bikes in our current locations of London and Birmingham and in those locations we don't yet operate. Demand continues to significantly outweigh our supply of refurbished bikes and we regularly receive requests from locations we can't reach. To aid us in our thinking, we applied to be part of one of a cohort of refugee organisations to receive fully-funded support from Spring Impact, an NGO specialising in supporting organisations to scale their impact sustainably to reach more people.

We were delighted to be invited to join Spring Impact's *Lean Scale for Impact Training Programme* over the summer of 2024. The course, lasting ten weeks, was designed to help organisations build their scaling strategies and iteratively develop and refine solutions for scale. Together with support, training and coaching, we developed our thinking and are pleased to take this work into 2025/26 as a new programme of activity. Over the course of the next two years, we will feasibility test our scaling model, enabling us to significantly increase the number of refugees supported to access the benefits of cycling.

Retail

As planned, we completed a retail review to understand the future of our retail activity and how to maximise its profitability and impact. Through this we identified that our shop in Camberwell, London was no longer viable, and we took the difficult decision to transfer our retail operations back to our Deptford Workshop and focus on online sales instead. This enabled us to significantly reduce the overheads associated with retail and we hope to see the full benefits begin to be recognised in 2025/26. We are very grateful to the team who supported this transition in difficult circumstances.

Despite the challenges, we are very proud to be a well-respected seller of second-hand bikes and to have refurbished and sold 482 bikes to the public across the period. 96kgs of carbon are used in the production of the average new bike, meaning that 46.2 tonnes of carbon were saved by the purchase of preloved bikes over new bikes across the year.

Retail traded revenue across the 12-month period totalled £0.23m compared to £0.31m over the twelve months prior due to a continued fall in bike sales.

In the coming year, we will continue to work with our Retail Lead Trustee to identify further improvements we can make to our retail model as well as increasing our retail marketing activities to maximise fundraising from this activity.

Fundraising & Marketing

We welcomed members of the team bringing new skills and experience to help develop our approach to fundraising and marketing. Behind the scenes, our team focused on building systems to better support our growing community. We have implemented a new project management platform, along with new processes and policies, that will help us work more efficiently in the coming year.

Outlined below are some of the key achievements within the year. Looking ahead to 2025/26 we plan to further diversify our income through new major donors, corporates, and individual giving events and campaigns, to relaunch our digital donor journey for improved supporter retention and invest in marketing capacity and tools that allow us to capture, create and share more stories.

Community Fundraising

Our incredible supporters went above and beyond this year. From bake sales to birthday fundraisers, and everything in between, they showed up for refugees with creativity, energy, and deep commitment. We are truly grateful for the passion they bring to our cause.

In May 2024, a team, including staff, supporters, volunteers, and bike recipients took on the 100-mile RideLondon challenge, cycling through closed streets across the city and beyond. Together, they raised thousands to fund future bike donations while inspiring others to get involved.

In September 2024, 15 members of our community took on the London to Brighton cycle ride. We were particularly grateful to Nadira, who learned to ride through our Pedal Power Programme in summer 2023 and returned to take on this challenge - raising funds to help others do the same.

In December 2024, our annual winter appeal celebrated the *gift of community* - a theme inspired by the many refugees who told us that receiving a bike and lessons gave them a sense of belonging. The appeal was successful in raising over £16,000, well in excess of our £14,000 target.

Partnerships and Corporate Support

We began the year with the aim of growing support from both existing and new partners, and we're delighted that several incredible businesses helped us achieve this goal.

A key highlight was launching the year with our continued partnership with Bolt, who have supported us since 2022. Committed to making cities better for people, Bolt ran a special campaign over a weekend in April, giving passengers the option to donate to The Bike Project directly through their app. This initiative raised critical funds and, just as importantly, helped raise vital awareness of our work among both Bolt drivers and their wider passenger community.

SunGod, a B-Corp cycling sunglasses brand, has supported The Bike Project since 2021 through creative, community-led fundraising. Highlights include a limited-edition microfiber sunglasses case featuring artwork by Comfort, our Trustee; this year they have kindly raised donations through their eco-packaging and Gold Icon campaigns; and a World Bicycle Day initiative that raised funds via social media engagement. Their support has helped provide bikes and cycling lessons to refugees, while raising awareness and showing how a global, innovative brand can use its platform to champion marginalised communities through meaningful fundraising and volunteering.

We were delighted, that in January 2025, Allford Hall Monaghan Morris, (AHMM) the fourth-largest architecture practice in the UK, chose The Bike Project as their London Charity of the Year. AHMM staff alongside their partnerships team, will generously engage in several activities throughout 2025 to promote and fundraise for The Bike Project.

We also continue to gain support through our 1% for the Planet partners, including from Universal Colours who made a generous donation of £4,400.

Our partnership with Amazon Local Good has continued to provide vital logistical support through the weekly donation of a van and driver, free-of-charge. This practical support has enabled us to transport over 300 bikes between our drop-off points, workshops in London and Birmingham, and our shop in Camberwell. This reliable and generous contribution has significantly strengthened our operations,

helping us reach more beneficiaries efficiently. We're incredibly grateful to the Amazon Local Good team and all the drivers who make this possible each week. In addition to the van support, the Amazon teams have been volunteering their time and energy to help with our donation sessions in the Birmingham workshop, as well as making financial contributions.

We were thrilled to be selected as one London Cycling Campaign (LCC), Lime and Loud Mobility's *Share The Joy* community grants programme award winners, receiving a generous donation to support our work of bringing the joy of cycling to refugees and people seeking asylum. As part of the award, we were delighted to attend Lime's summer *Share the Joy* festival - a vibrant event that gave us the opportunity to recruit volunteers, connect with fellow award-winning organisations, and raise awareness of our work.

Over the next year, we will continue strengthening existing partnerships while developing new relationships that support our work - both financially and through in-kind contributions such as bike parts and accessories. These resources will directly help us give more refugees the independence, freedom, and sense of solidarity that a bike can offer.

Marketing & Engagement

The team have worked with creativity and care to ensure our social media platforms serve our many audiences. We have promoted bike sales, shared stories that illustrate our impact and help spread stories about our work. Importantly, we have also responded quickly to changes in policies affecting refugees, ensuring we signpost and help to prevent misinformation – this was partially vital in the spring of 2024 when the then Government began to implement the policy to move some people seeking asylum to Rwanda.

On social media we increased our Instagram followers by almost 1,000 and more importantly doubled interactions compared to the prior year. Social media reach is the number of people who see our posts or content online, this year we had over 55,459 unique users see, interact and like our content.

Sharing Stories

We were extremely proud to be selected as one of the beneficiary charities for *The Standard's* annual Winter Appeal, delivered in partnership with Comic Relief. This campaign not only provided valuable financial support but also gave us a powerful platform to share the impact of our work with a wide London audience—through both print and online coverage.

A highlight of the campaign was a visit from the Mayor of London, Sir Sadiq Khan, to our workshop in his role as Comic Relief ambassador. His visit brought further visibility to our mission and was a moment of great encouragement for our team and community.

As part of Comic Relief's national campaign with the BBC, we were also invited to share a story highlighting our work. We are especially grateful to two dedicated volunteers, Comfort and Robi who shared their experiences. Their voices helped bring our mission to life for a new audience.

We are incredibly thankful to the *Evening Standard*, Comic Relief, and the BBC for helping us raise awareness and vital funds—and we look forward to future opportunities to share the voices and stories of refugees.

One of the most powerful ways we can demonstrate the impact of a bike is through the voices of those whose lives it changes. Creating a video takes time, resources, and, most importantly, emotional energy from the individuals who choose to share their stories.

This year, we were proud to produce a short film featuring Amina, who shared her experience seeking asylum in the UK and her journey with The Bike Project. Her story highlighted the transformative effect of our *Pedal Power* cycle lessons, the supportive community she found, and the mental health benefits of having freedom and independence through cycling. It also illustrated the very real, practical impact of owning a bike - making it easier to navigate life in London.

We are so grateful to Amina and to all our community members who have bravely and generously shared their stories.

Finance, HR & Organisational Development

We have carried out a full audit of policies and are now updating and introducing new policies across different aspects of our work.

We have been able to grow the involvement of people with lived experience within different aspects of our work, including through the recruitment of those with lived experience as freelancers, paid staff, trustees and volunteers to our various teams and programmes who help to shape our work and thinking. Alongside this we are working to formalise a lived experience panel to guide our future direction.

We have continued work on our ambitious plans to reach more refugees as outlined above under Scaling Impact.

We continue to run various working groups on Equity, Equality, Diversity, and Inclusion, Safeguarding and Health & Safety.

Our plans for the year ahead include, implementing a new shared leadership team, development of new policies and continuing to embed new and improved working practices.

Our Impact

We truly believe that a bike can transform lives by fostering independence, improving health, and enabling people to participate in their communities. Our effectiveness is best evidenced by those who have experienced it:

"The bicycle gives a special freedom and independence to life in London. Using the bicycle as a means of transport, I enjoy moving along busy streets, empty and quiet streets, parks, paths, etc. It is true, the bicycle is wonderful, there is something special about it." **Oleksii, Bike Recipient**

Although a bicycle may not solve every problem, we know that for many refugees it is a vital tool for independence that can significantly ease the challenges people face to rebuilding their lives in the UK. We follow up at 3, 6- and 12-month intervals with bike recipients to understand how people's experience of bike ownership supports this:

Improved mobility: 91% of bike recipients are using their bikes for essential journeys each week, 97% say it has made their lives easier, 94% have better access to legal support and other vital services and 85% are accessing more social and leisure activities.

Health improvement: 93% of participants experienced better physical health, 94% experienced better mental health, and 84% feel less lonely and isolated, indicating the holistic benefits of regular cycling.

Riding a bike to me feels like freedom in motion, a way to clear my mind, embrace adventure, and reconnect with the world around me. **Samsur, Bike Recipient**

Social integration: 94% know their local area better, 91% feel more confident and independent, 84% feel more part of a cycling community, enhancing social inclusion and community integration.

For me, riding a bike means freedom and simplicity. It's a moment when I can escape the crowd of everyday life and enjoy the tranquillity or inhale the fresh air. When I'm on the bike, I feel connected to nature and myself; it's an opportunity to meditate and relax while I move.

Riding a bike also helped me build my physical fitness and increase my self-confidence, as I was able to challenge my abilities, whether by climbing on difficult slopes or exploring new places I didn't know existed.

As for the emotional level, the bike has become a companion who reminds me of the small achievements that everyday life has accumulated. In short, cycling is not just a sports activity, but a lifestyle that promotes health and happiness. **Sabri, Bike Recipient**

Poverty relief: 84% of recipients are saving money on transportation costs (we estimate c. £20 per week) alleviating financial pressures.

Further to this feedback, we also know that cycling improves health, reduces depression and stress, and empowers refugees (Garrard, 2003), but many refugees also note the power of owning a bike:

"Riding a bike it helps me to develop my confidence and it helps me to relax my mind. And it helps me to exercise my body." **Pedal Power Participant**

Referral partners, who often foot the bill to provide essential travel expenses to service users, are fully appreciative for the wider impact of our work:

"You truly give hope to the hopeless. The Bike Project ensures individuals do not become isolated through lack of funds as they can cycle to church, volunteer work, and to meet friends." **Referral Partner, Salvation Army**

Who we supported: We have supported refugees and people seeking asylum from 68 different countries, but over half came from just six: Eritrea, Sudan, Syria, Afghanistan, Pakistan and Iran. Notably, over half (51%) of these individuals were 25 years old or younger, and 5% were unaccompanied children. A distressing 12% of our beneficiaries were destitute and 88% struggled with transport costs. This situation often forced individuals to either skip meals to afford bus fare or walk long distances, sometimes over 1.5 hours, to access essential services and education. The current situation means that demand for our services is higher than ever.

A copy of our latest impact report, giving further information about the impact of our work can be found at www.thebikeproject.co.uk/impact

Financial Review

Despite the challenging operating environment, which is affecting many charities, we are pleased to have generated a small unrestricted surplus in the year. The focus remains on building our reserves to strengthen our financial resilience and working capital position in a challenging fundraising environment while still delivering as much impact as possible. The Directors have assessed both the internal and external factors which contributed to our financial challenges and have put in place appropriate measures to address these.

Income in 2024/25 was 25% lower than in 2023/24 for a number of reasons but we were able to respond to this by reducing overall expenditure by 19% largely through strict cost control and improving efficiencies. Income from grants fell by over £150k as some multi-year grants came to an end with a restriction period before being able to re-apply and some Trusts closed for applications altogether. As part of the cost-of-living crisis, we also saw funds from individual donors fall by £184k adjusting for the backdated retail gift aid in 2023/24. There had also been some urgent fundraising at the end of 2022/23 which carried into early 2023/24 and boosted that year's income. Bike sales fell by £72k as the bike industry in general was struggling with higher supply than demand. In response to this, we strengthened our efforts in attracting corporate donations both in cash and in kind and achieved a 22% increase in this with some new relationships coming to fruition and in development (see Note 3).

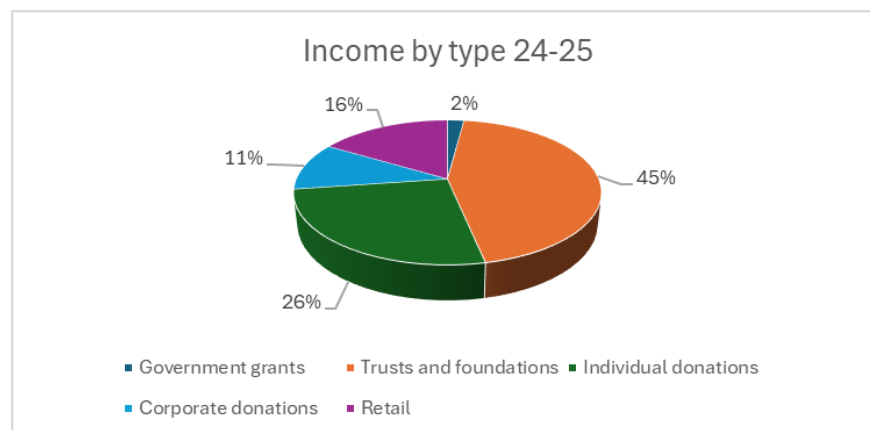
To compensate for the reduced income, we conducted a full spending review and found ways to cut costs, particularly overheads, and are starting to improve the return on investment. A major part of this was our retail review and as a result we made the decision to close the physical shop at Camberwell Road in December 2024 and transition to a fully online sales model. This has meant stopping our bike servicing work but making savings on premises costs and staff costs. Discontinued operations from the physical shop will save rent and associated premises costs of £61k p.a. and reduced staff costs of £100k p.a.

Besides this, we reviewed our service contracts and were able to be agile in responding to the challenges which will see the benefits of this continue in 2025/26. Overall, our support costs have reduced by 41% on 2023/24 (see note 4) and the cost per person supported through our bike donations programme fell by 15%.

Income summary

Total income during 2024/25 was £1.4m (2023/24: £1.8m). Restricted income was £0.5m (2023/24: £0.6m) and unrestricted was £0.9m (2023/24: £1.24m). £0.2m of unrestricted income relates to in-kind donations (2023/24: £0.2m).

The majority of our income continues to be secured through Trusts and Foundations in the form of grants at 47% with individual donations at 26%, sales at 16% and corporate income at 11%. Work is ongoing to diversify and strengthen our income streams with increased activity around individual and corporate fundraising.



Expenditure summary

Total group expenditure during 2024/25 was £1.5m (2023/24: £1.8m). Of this, £0.8m (55%) was staff costs (2023/24: £0.9m, 50%), £0.4m (30%) was direct costs (2023/24: £0.5m, 30%) and £0.2m (15%) was support costs (2023/24: £0.4m, 20%).

Review of our reserves

Our Reserves Policy outlines that we will aim to hold 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 identifying different ways in which to diversify and strengthen other income streams with a particular focus on corporate income which has seen good progress in 2024/25 with a dedicated member of staff. The Directors review the Reserves Policy on an annual basis.

Based on current expenditure, our target free reserves levels is c. £0.24m. The unrestricted surplus of £45k achieved in 2024/25 brings our unrestricted reserves level much closer to a positive level. The total group reserves at 31 March 2025 were £0.21m (2023/24: £0.29m) of which £0.2m were restricted (2023/24: £0.3m) and a deficit of -£0.02m was unrestricted (2023/24 -£0.06m).

In reviewing our reserves position, it should be noted that our restricted reserves are related to grant funding of our core activities, rather than specific non-core projects. They are therefore a positive indication of grant funding commitments for the 2025/26 operating costs of our core programmes.

The Directors have acknowledged, however, that although we hold a reasonable restricted reserve balance, the fact that our unrestricted reserves were in a negative position at year end is something that we need to continue to work on. Action has been taken to reduce our cost base, primarily in facilities and staffing costs which is starting to move the unrestricted reserves in the right direction. We hope to build this further resulting in a financial forecast that projects a rebuilding of our unrestricted reserves over the next two financial years to reach the target level.

Principal Risks and Uncertainties

The Directors have reviewed the major risks that impact on the work of the charity, utilising a risk register which ranks risks by likelihood and impact. These are summarised in a risk management plan that is monitored and updated by both the senior leadership team and the Directors.

Key risk areas currently being managed are:

- **Funding/Financial risks** – The funding environment continues to be challenging and with our current reserves position and the bike market in decline, we need to carefully manage funding and financial risks. To do this, we produce regular timely management accounts which are reviewed by trustees on a monthly basis alongside detailed and carefully managed funding pipelines and cashflow forecasts. In this way we are able to take remedial actions if required in good time.
- **Health and Safety** – Our bike workshops are higher-risk environments because of the nature of the work and equipment we use. To manage this, we have a robust health and safety policy and associated procedures, a Health & Safety Team, regular reporting on health and safety to the Board and SMT to ensure continuous improvement and all staff are appropriately trained to carry out their roles safely.
- **GDPR** – Like any organisation managing data (specifically of our staff, funders and bike recipients) we hold data which must be managed carefully. In order to manage this, we have a designated lead in our SMT, associated policies and procedures pertaining to the management of data and to ensure compliance with regulation.
- **Safeguarding** – As we work with vulnerable individuals with complex needs, we have a higher risk of identifying a safeguarding issue or having a disclosure made to one of our staff or volunteers. To manage this, we have a robust safeguarding policy and procedure for both children and vulnerable adults, a Safeguarding Team which meets regularly, a Safeguarding Lead in our SMT and inductions and training for staff to enable them to deal with safeguarding issues effectively.

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 31 October 2023). 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.

The charity currently has a trading company (The Bike Project Trading Ltd) but it is dormant for the purposes of the 2024/25 accounts.

Directors are appointed on the basis of specific skills and knowledge to enable them to contribute to the management of the charity. New trustees are given a full induction to the charity and support to understand their roles and responsibilities, including opportunities to access external networking and training sessions. Best practice in charity governance is shared on a regular basis with all trustees.

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

Decisions are made by the majority of trustees present and voting at trustees' meetings. 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 relevant members of the wider 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.

Trustees met five times in the year including one full day strategy meeting. In the intervening months, trustees came together for a shorter finance update meeting. In 2025/26 we will establish a Finance & Audit Committee to replace the finance update meetings.

In 2024/25 we also began recruiting for the newly formed Partnership and Development Board, to support strategic and corporate partnerships at The Bike Project. Leading this was Partnerships & Philanthropy Lead, Hannah Mansfield, and Trustee Rufus Olins. The aim of the Board will be to support and grow successful partnerships at The Bike Project, securing income and expanding opportunities and networks.

Fundraising

The Bike Project is registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice which requires fundraising to be legal, open, honest, and respectful, ensuring transparency, protecting all donors, particularly vulnerable donors, avoiding undue pressure, and using funds for their stated purpose.

We record and investigate any fundraising complaints. During the 2024/25 financial year, there were no fundraising complaints, nor any in the prior year.

Reference and administrative information year to 31st March 2025

Charity Name	The Bike Project
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Trustees	Title	Dates Acting
William Cardy	Director/Trustee	Appointed: 9 January 2018 - Resigned 29 October 2024
Doug Krikler	Director/Trustee – Chair	Appointed: 2 August 2021
Jeremy Sandelson	Director/Trustee	Appointed: 16 June 2019 (Resigned 15 April 2025)
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
Samantha Roblin	Director/Trustee	Appointed: 22 January 2024
Helen Hibberd	Director/Trustee	Appointed: 22 January 2024
Rufus Olins	Director/Trustee	Appointed: 22 January 2024

Chief Executive	Lizzie Kenyon – appointed 3 January 2023
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Registered office	The Bike Project, 7 th Floor, International House, Canterbury Crescent, London, SW9 7QD
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Company registration number	08359498
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Charity registration number	1152354
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Auditor	Kreston Reeves Audit LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex PO20 7AJ
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Bankers	Unity Trust Bank plc, 9 Brindley Place, Birmingham, B1 2HB
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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.

Approved by the Directors and signed on their behalf by:

Douglas Krikler

Clive Rosen



Chair



Treasurer

Date 29/10/25

Date 29/10/25

Independent auditor's report to the Trustees of The Bike Project Limited

Opinion

We have audited the financial statements of The Bike Project Limited (the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, Analysis of Net Debt and the related notes, including a summary of 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 the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of the charity's incoming 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 Charities Act 2011.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Charity'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 Auditors' 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.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Bike Project Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations require us to report you, if in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, 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 Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, GDPR legislation and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) 2019, the Companies Act 2006, the Charities Act 2011 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to estimates made in respect of stock valuation and the value of donated goods and services and to posting inappropriate journal entries to increase revenue or reduce expenditure.

Independent auditor's report to the Trustees of The Bike Project Limited (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Challenging assumptions and judgements made by management in its significant accounting estimates.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the Trustees of The Bike Project Limited (continued)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor

Chichester

Date: 26 November 2025

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

Statement of financial activities (including income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted	Restricted	Total Funds 2025	Unrestricted	Restricted	Total Funds 2024
		£	£	£	£	£	£
Income							
Donations and grants	3	686,831	465,304	1,152,135	894,189	602,374	1,496,563
Charitable Activities							
Bike Sales and accessories		176,629	-	176,629	249,229	-	249,229
Other Trading Activities							
Other Sales		51,561	-	51,561	94,974	-	94,974
Interest		1,317	-	1,317			
Investments							
					-	-	-
Total Income		916,338	465,304	1,381,642	1,238,392	602,374	1,840,766
Expenditure							
Raising Funds							
Expenditure on raising donations		242,401	70,000	312,401	331,314	-	331,314
Expenditure on other trading activities		56,774	-	56,774	96,254	-	96,254
Charitable Activities							
Bike Refurbishment & donation		264,744	453,351	718,095	401,156	498,445	899,601
Bike Sales and accessories		257,685	-	257,685	397,388	-	397,388
Pedal Power		45,225	15,605	60,830	18,865	46,691	65,556
Bike Buddies		4,965	16,684	21,649	4,505	7,786	12,291
Other charitable activities		-	30,291	30,291			
Total Expenditure	4-6	871,794	585,931	1,457,725	1,249,482	552,922	1,802,404
Net Income /(Expenditure)		44,544	(120,627)	(76,083)	(11,090)	49,452	38,362
Reconciliation of Funds b/f							
Total Funds b/f as at 31 March 2024		(61,700)	348,968	287,268	(50,610)	299,516	248,906
Total Funds c/f as at 31 March 2025		(17,157)	228,342	211,185	(61,700)	348,968	287,268

The above accounts include discontinued operations from the physical shop including bike servicing and the sale of parts and accessories. In 24-25 the income related to this was £63k and the associated direct costs, payroll and premises cost of £199k.

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

Balance sheet as at 31 March 2025

	Notes	Company Mar 2025		Company Mar 2024	
		£	£	£	£
Fixed assets					
Tangible Fixed Assets	10		17,848		81,521
Intangible Fixed Assets	11		-		-
Investments	12		1		1
			<u>17,849</u>		<u>81,522</u>
Current assets					
Stock		57,502		65,827	
Debtors	13	179,456		394,288	
Cash at bank and in hand		<u>192,618</u>		<u>113,391</u>	
		429,576		573,506	
Creditors: amounts falling due within one year	14	<u>(158,147)</u>		<u>(282,759)</u>	
Net current assets/(liabilities)			271,429		290,747
Creditors: Amounts falling due after more than one year	16		(78,093)		(85,000)
Net Assets	17		<u>211,185</u>		<u>287,269</u>
Represented by Funds of the Charity:	18				
Unrestricted funds			(17,157)		(61,699)
Restricted income funds			228,342		348,968
Total funds	18		<u>211,185</u>		<u>287,269</u>

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit 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. However, an audit is required under the Charities Act 2001. The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to the small companies' regime. The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Doug Krikler

Clive Rosen

Chair

Treasurer

DK

CR

Date of Approval: 29/10/25

Date of Approval: 29/10/25

The notes on pages 27-39 form part of these financial statements.

Cash flow statement for the year ended 31 March 2025

Cash flows from operating activities		2025	2024
		£	£
Net cash provided by / (used in) operating activities	A	<u>(102,943)</u>	<u>(167,285)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(11,813)</u>	<u>(3,082)</u>
Net cash provided by / (used in) investing activities		<u>(11,813)</u>	<u>(3,082)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		-	-
Interest payments		(2,412)	-
Cash outflows from repayment of borrowing		<u>(9,490)</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>(11,902)</u>	<u>-</u>
Change in cash and cash equivalents in the year		79,227	(170,366)
Cash and cash equivalents at the beginning of the year	B	113,391	283,758
Cash and cash equivalents at the end of the year	B	<u>192,618</u>	<u>113,391</u>

A. Reconciliation of net income (expenditure) to net cashflow from operating activities to 31 March 2025

Reconciliation of net income (expenditure) to net cash flow from operating activities	2025	2024
	£	£
Net income/(expenditure)	(76,083)	38,362
Depreciation charges	42,446	42,039
Impairment of fixed assets in the shop	33,039	-
(Increase)/decrease in stocks	8,325	57,673
(Increase)/decrease in debtors	214,832	(166,802)
Increase/(decrease) in creditors	<u>(119,616)</u>	<u>(138,556)</u>
	<u>(102,943)</u>	<u>(167,285)</u>

B. Analysis of cash and cash equivalents at 31 March 2025

Analysis of cash and cash equivalents	2025	2024
	£	£
Cash at bank and in hand	192,618	113,391
Total cash and cash equivalents	<u>192,618</u>	<u>113,391</u>

C. Analysis of net debt for the year ended 31 March 2025

Category	01/04/2024	Cash-flows	Other non-cash changes	31/03/2025
	£	£	£	£
Cash and Cash Equivalents	113,391	79,227	-	192,618
Loans Falling Due within one year	(12,547)	9,480	(6,907)	(9,974)
Loans Falling Due after more than one year	(85,000)	-	6,907	(78,093)
Total	15,844	88,707	-	104,551

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 The Bike Project, 3Space, 7th Floor International House, Canterbury Crescent, London, SW9 7QD.

The accounts are presented in GBP rounded to £1. The liability guaranteed by each member is £1. On 31 March 2025 the membership was 10.

Note 2. Principle accounting policies

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 policy note.

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)

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

As outlined in our trustee's report, the charity has faced a number of challenges in the last 12 months including regarding the profitability of our retail operations and the growing competition in the fundraising environment.

To address this, following a detailed retail review, operations at the physical shop were discontinued in December 2024 with bike sales being moved online out of our workshop and bike servicing discontinued. Together with the prior year's staff restructure; redundancies at the shop; a thorough cost control exercise and an agreement on an historical rent reimbursement, this resulted in the reduction of payroll costs by £95K, direct costs by £101K and overhead costs by £148K compared to the prior year (see note 4).

We have also made good progress in strengthening our fundraising team to include a staff member dedicated to building relationships with corporate partners to further diversify our income streams and have made progress in securing more parts and accessories for free.

The trustees therefore 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 March 2027 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, where the amount can be measured reliably and it is probable that the income will be received. Income is deferred on traded income only when the charity has to fulfil conditions before becoming entitled to it.

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 income 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, including government 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 carried forward as restricted reserves 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

Expenditure is allocated to the particular activity where the cost relates directly to that activity and salaries are apportioned based on staff time. 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 total costs incurred by activity.

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
Fixtures and Fittings	25%	Straight line
Office equipment	25%	Straight line

i. Stock

Purchased stock is 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 stock 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.

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 this 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 and Donations

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	£	£	£	£	£	£
Grants*	179,000	465,304	644,304	194,811	602,373	797,184
Corporate Donors	41,641	-	41,641	-	-	-
Individual Donors	243,363	-	243,363	463,793	-	463,793
Donated Bikes**	115,650	-	115,650	113,300	-	113,300
Corporate donations in kind	107,177	-	107,177	122,286	-	122,286
	686,831	465,304	1,152,135	894,190	602,373	1,496,563

*Grants include restricted government grants from Birmingham City Council, Westminster City Council and Lewisham Council totalling £28,375

**Donated Bikes is the value attributed to donated bikes

Note 4. Expenditure

	Staff Costs	Other Direct Costs	Support Costs	Total 2025	Staff Cost	Other Direct Costs	Support Costs	Total 2024
	£	£	£	£	£	£	£	£
Raising Funds								
Expenditure on raising donations	190,401	97,672	24,328	312,401	171,454	117,572	42,288	331,314
Expenditure on other trading activities	13,829	38,524	4,421	56,774	17,558	66,411	12,285	96,254
Charitable Activities								
Bike Refurbishment & Donations	386,301	210,762	121,032	718,095	457,561	272,544	169,496	899,601
Bike sales and accessories	155,416	59,035	43,235	257,686	206,627	64,566	126,195	397,388
Pedal Power	26,763	28,280	5,786	60,829	41,023	16,066	8,467	65,556
Bike Buddies	18,908	722	2,018	21,648	10,181	541	1,569	12,291
Other Charitable Activities	17,413	1,952	10,927	30,292	-	-	-	-
	809,031	436,947	211,747	1,457,725	904,404	537,700	360,300	1,802,404

Note 5. Other direct costs

	2025 £	2024 £
Bank & Merchant Charges	9,873	11,943
Freelance Cycle Instructors	23,273	11,682
Freelance Mechanics	14,902	33,146
Fundraising and Marketing	85,116	97,270
Freelance Fundraisers	2,250	12,542
Materials	242,654	299,845
Postage & Delivery	27,206	43,896
Volunteer and Beneficiary Expenses	24,773	19,315
Other	6,900	8,061
	436,947	537,700

Note 6. Support costs

	2025 £	2024 £
Bank & merchant charges	1,126	1,184
Governance costs	23,353	21,390
Depreciation	42,446	42,039
Impairment of shop assets*	33,039	-
Insurance	6,427	8,504
Interest	5,993	12,039
IT	38,048	33,888
Other	7,539	10,654
Premises costs	36,296	49,373
Professional fees	19,792	71,042
Rent**	(11,847)	101,919
Staff costs	9,535	8,268
	211,747	360,300

* The shop lease was terminated from 8 August 25. Impairment of shop assets relating to the improvements made to the premises was recognised.

**An historic rent reimbursement is showing in 24-25 on the shop lease.

Note 7. Net income (expenditure) and net movement in funds

	2025 £	2024 £
Audit fee	23,101	17,000
Depreciation	42,446	41,983
Amortisation	-	56
	65,547	59,039

Note 8. Staff costs

	2025	2024
	£	£
Gross wages	710,119	770,992
Employer national insurance costs	64,016	70,212
Defined contribution pension costs	27,356	30,704
Redundancy and termination payments	7,540	32,496
	809,031	904,404

The average monthly number of employees in the year was

	2025	2024
	Number	Number
Full Time	16	17
Part Time	7	11
	23	28

Additional analysis of how staffing was deployed (in full time equivalents) is provided as follows:

	2025	2024
Mechanics	5.9	8.5
Retail	2.6	3.5
Programmes	5.6	4.5
Administration	2.6	3.6
Marketing and Fundraising	3.4	4.2
	20.1	24.3

Number of employees receiving total gross remuneration in the year in the range:

	2025	2024
£70,000 - £79,999	1	1
	1	1

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 senior management team led by the Chief Executive. Aggregate compensation paid to key management personnel amounted to £248,067 (2024: £188,300).

Using pay data for March 2025, the CEO/median pay ratio is 2.8:1 (2024: 2.6:1). That is to say that the Chief Executive earned 2.8 times the rate of the median paid employee on a full-time equivalent basis.

Note 8a. Pension contributions 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 contribution 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 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

Our trustee Jeremy Sandelson is a trustee of Courtnell Foundation and The Manny & Brigitta Davidson Charitable Foundation which awarded grants of £1k (2023/4 £2k) and £5k (2023/4 £10k) each in the year respectively. We also received £2k from Amazon (2023/4 £nil) where our trustee, Sam Roblin, is an employee.

Gifts in-kind from related parties amounted to £16,450 (2024: £29,222). This was in the form of free van deliveries from Amazon. 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.

One trustee also worked as a freelancer cycle instructor for The Bike Project and earned £3,435 (2023/24 £981). None of the other trustees received remuneration or reimbursed expenses during the year (2024: nil).

Note 10. Tangible fixed assets

	Bike Servicing Equipment	Fixtures and Fittings	Office Equipment	Total
	£	£	£	£
COST				
As at 1 April 2024	72,187	101,802	44,945	218,934
Additions	-	2,540	9,272	11,812
Disposals	-	(95,783)	(1,408)	(97,191)
As at 31 March 2025	72,187	8,559	52,809	133,555
DEPRECIATION				
As at 1 April 2024	56,712	44,262	36,439	137,413
Depreciation charge	10,492	24,607	7,346	42,446
Accumulated depreciation on disposal of asset	-	(62,744)	(1,408)	(64,152)
As at 31 March 2025	67,204	6,125	42,377	115,707
NET BOOK VALUE				
As at 31 March 2025	4,983	2,434	10,432	17,848
NET BOOK VALUE				
As at 31 March 2024	15,475	57,540	8,506	81,521

Note 11. Intangible fixed assets

	Stock Management	Website Development	Total
	£	£	£
COST			
As at 1 April 2024	720	12,612	13,332
As at 31 March 2025	720	12,612	13,332
AMORTISATION			
As at 1 April 2024	720	12,612	13,332
Amortisation Charge	-	-	-
As at 31 March 2025	720	12,612	13,332
NET BOOK VALUE			
As at 31 March 2025	-	-	-
NET BOOK VALUE			
As at 31 March 2024	-	-	-

Note 12. Investments

Company	2025 £	2024 £
Investments in subsidiary company	1	1
	1	1

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 2024 the aggregate of the share capital and reserves of The Bike Project Trading Ltd was £1. There was no activity in either 2024-25 or in the prior year.

Note 13. Debtors

	2025 £	2024 £
Other debtors	21,766	37,758
Prepayments	27,857	26,716
Accrued income	129,833	329,814
	179,456	394,288

Note 14. Creditors: payable in less than one year

	2025 £	2024 £
Trade creditors	36,962	86,090
Other taxes & social security	72,497	74,495
Accruals & deferred income	36,503	94,593
Other creditors	12,185	27,581
	158,147	282,759

Note 15. Deferred income

	2025 £	2024 £
Deferred Income as at 31 March 2024	-	-
Released to incoming resources	-	-
Amount deferred in year	-	-
Deferred Income as at 31 March 2025	-	-

Note 16. Creditors: Payable in more than one year

	2025 £	2024 £
Loan	78,093	85,000
	78,093	85,000

Note 17. Analysis of net assets

a. 2025

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	17,848	-	17,848
Net current assets	43,088	228,342	271,430
Long term creditors	(78,093)	-	(78,093)
Net assets at the end of the year	(17,157)	228,342	211,185

b. 2024

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	81,522	-	81,522
Net current assets	(58,221)	348,968	290,747
Long term creditors	(85,000)	-	(85,000)
Net assets at the end of the year	(61,699)	348,968	287,269

Note 18. Funds

	1 Apr 24 £	Income £	Expenditure £	31 Mar 25 £
Unrestricted funds				
General funds	(61,700)	916,337	(871,794)	(17,157)
Restricted funds				
Bike Donations	315,330	325,848	(453,351)	187,827
Pedal Power	12,639	41,272	(15,605)	38,306
Bike Buddies	-	16,684	(16,684)	-
Other Charitable Activities	21,000	11,500	(30,291)	2,209
Fundraising costs	-	70,000	(70,000)	-
Total restricted funds	348,969	465,304	(585,931)	228,342
Total funds	287,269	1,381,641	(1,457,725)	211,185

Note 18a. Prior year funds

	1 Apr 23 £	Income £	Expenditure £	31 Mar 24 £
Unrestricted funds				
General funds	(50,610)	1,238,392	(1,249,482)	(61,700)
Restricted funds				
Bike Donations	279,582	512,591	(476,843)	315,330
Pedal Power	2,000	60,997	(50,358)	12,639
Bike Buddies	-	7,786	(7,786)	-
Other Charitable Activities	17,934	21,000	(17,934)	21,000
Total restricted funds	299,516	602,374	(552,921)	348,969
Total Funds	248,906	1,840,766	(1,802,403)	287,269

Main Activities

Bike refurbishment and donations	Refurbishing and donating bikes, including delivery of our Roadshow programme
Pedal Power	Cycle lessons programme for refugee women
Bike Buddies	Matching volunteers to refugees enabling them to cycle together aimed at building confidence and knowledge of road cycling as well as supporting social integration
Other Charitable Activities	Scholarship programme, volunteering programme, support towards the provision of laptops
Fundraising Costs	Grant income towards salaries for the Fundraising team

Note 18a. Movement in restricted funds

Funders include:

The National Lottery Community Fund, Clore Duffield Foundation, The Henry Smith Charity, Islamic Relief UK, Rayne Foundation, Browne Jacobson Charitable Trust, Garfield Weston Foundation, Groundwork London funded by TFL in partnership with London Marathon Foundation, Orange Tree Trust

Birmingham City Council, The Dulverton Trust, William A Cadbury Charitable Trust

City Bridge Trust, Southwark Council, The Mercers' Company, United St Saviour's Charity, Westminster City Council

Matrix, MSN Fund

Clifford Chance Global Foundation, London Marathon Foundation, Hollick Family Foundation, Sport England

Jill and Norman Franklin Trust, The Clothworkers' Foundation, Lewisham Council

Comic Relief

SC & ME Morlands Charitable Trust, Souter Charitable Trust, Goldberg Family Charitable Trust, London Cycling Campaign, Lime and Loud Mobility, Belpch Charitable Trust, Pears Foundation, Comic Relief, Ostrich Charitable Trust, J Paul Getty Jr Charitable Trust, The Linbury Trust, The Gerald and Gail Ronson Family Foundation, This Day, The Blue Thread

Grant Purpose

Bike Donations Programme

Birmingham Operations

London Operations

Bike Buddies Programme

Pedal Power Programme

Other Charitable activities

Fundraising costs

Unrestricted Grants

Grant Expenditure

Funds were used to purchase beneficiary accessories and fund mechanic costs. The grants also contributed to IT, marketing, professional fees, programme specific salaries, bike parts, beneficiary travel, van hire as well as a proportion of overhead costs.

Whilst this funding has been provided to support our core bike donation work, it has been specifically provided to support our West Midlands workshop costs.

Whilst this funding has been provided to support our core bike donation work, it has been specifically provided to support our London operational costs.

Funding contributed towards the cost of providing bikes and project specific costs for staff, volunteers and bike recipients.

Grant income was used to fund the cost of beneficiary accessories, freelance cycle instructors, programme specific staff salaries, volunteer expenses and overheads

Grants from these funders were used to run a Scholarship programme for refugees and provide laptops to staff.

Grants from this funder is to support the work of the Fundraising team

Any unrestricted funding was used to contribute to all programmes and costs across the whole of the organisation

Note 19. Provisions and Financial Commitments

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

	Land & Buildings		Other Operating Leases	
	2025	2024	2025	2024
	£	£	£	£
Within One Year	27,551	87,794	95	190
Between One and Five Years	20,305	135,953	-	-
	<u>47,856</u>	<u>223,747</u>	<u>95</u>	<u>190</u>

Lease payments of -£10,014 (2024: £101,919) were recognised as an expense during 2025. This is significantly lower than the prior year due to an historic rent reimbursement on the shop premises of £121k.

Note 20. 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.

Note 21. Post balance sheet events

On 8 August 2025 the shop lease was terminated. This has been treated as an adjusting post balance sheet event. The impact of this on the impairment of shop assets and the agreement of final rent payable is shown in note 6.