

REGISTERED COMPANY NUMBER: 10086447 (England and Wales)
REGISTERED CHARITY NUMBER: 1169942

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
TWO WHEELS FOR LIFE LIMITED**

TWO WHEELS FOR LIFE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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TWO WHEELS FOR LIFE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES	C Berriman A Pincott B Coleman (resigned 21/10/20) P R King (appointed 21/10/20)
REGISTERED OFFICE	Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
REGISTERED COMPANY NUMBER	10086447 (England and Wales)
REGISTERED CHARITY NUMBER	1169942
INDEPENDENT EXAMINER	DNG Dove Naish LLP Chartered Accountants Eagle House 28 Billing Road Northampton NN1 5AJ
BANKERS	NatWest Bank PLC 45 Tottenham Court Road London W1T 2EA
SOLICITORS	Withers LLP 20 Old Bailey London EC4M 7AN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The company was incorporated on 29 March 2016 and was registered as a charity on 28 October 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Report

Now into its fourth year, Two Wheels for Life (TWFL) has continued to support Riders for Health programmes in Africa. Riders mobilise frontline health workers and vital health care services to hard-to-reach communities in rural Africa by deploying well-managed motorcycles and ambulances. Two Wheels for Life has continued this vital support despite the severe restrictions imposed by the worldwide COVID-19 pandemic, on both fundraising activities and travel.

2020 has been an incredibly difficult year, due to the worldwide COVID-19 pandemic, not only for Two Wheels for life but for any charity relying on mass gatherings at social and sporting events to generate income through raffles, auctions etc. and these were severely curtailed throughout most of the year with only limited sporting events taking place, usually behind closed doors.

In 2020, our primary, flagship fundraising event, The Day of Champions at the Silverstone round of the MotoGPTM season, was unable to proceed because of the pandemic, however, the TWFL team worked hard to develop many alternative activities which were organised and enabled funds to be raised in the absence of Day of Champions and the other activities that normally would have been taking place within the paddock during the season.

TWFL have continued to receive incredible support from the MotoGPTM paddock, specifically Dorna SL, IRTA (International Racing Teams Association), FIM (Federation Internationale de Motorcyclisme) and the racing teams that participate in the MotoGPTM series. We have received continued and significant support from regular donors who value the work TWFL supports in Africa. We are grateful to them all.

The primary aim of TWFL, as in previous years, has been to continue to support the well-established regimes that the teams in Africa have put in place to maintain vehicles to a high standard for use by Ministries of Health, and other health focused organisations, to fulfil the delivery of healthcare to isolated communities and to aid in the distribution of the Covid-19 vaccine.

The COVID-19 pandemic has also highlighted the important role of TWFL and Riders for Health in working to improve African healthcare in the most challenging of regions and conditions.

TWFL has continued against the odds to develop the fundraising activities for the programmes in Africa and continues the technical and administrative support to aid them in their vital work.

Once again, by collaborating with our sister charity in the USA, Riders for Health II, technical expertise and digital development has been enabled for the operations in Africa, as part of a programme of continued improvement in areas of scarce resources.

25 million people continue to be supported because of Riders health systems strengthening methodology in rural areas. This is carried out directly by the programmes with the contributions, technical and financial support by TWFL and we continue to work together for the common goal of providing healthcare and expanding the support to as many people as possible.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Finally, once again I would like to make a special mention of the TWFL staff members. 2020 was an extremely difficult year with many restrictions preventing normal charity fundraising activities, however, the staff demonstrated their ability to work around these issues and to continue fundraising, organising many innovative activities despite the restrictions, all the while managing home-schooling and home pressures during the lockdowns.

The Chairman, CEO and Trustee's would like to place on record the gratitude of the charity to the efforts of the staff throughout a very difficult period.

Chris Berriman, Chairman, 23/9/21

OBJECTIVES AND ACTIVITIES

Objectives and aims

Two Wheels for Life is a registered charity. The primary purpose of Two Wheels for Life is to support the reliable and predictable delivery of vital health care, goods and services, to the most remote and vulnerable people in rural Africa using well managed and maintained transport - a neglected aspect of health care for African communities. Our support is focused on UN Sustainability Goal 3.

Our vision is of a world where healthcare reaches everyone, everywhere. To do this, we know that reliable, well maintained transport has to be at the heart of health systems. Two Wheels for Life works with health related partners across Africa to help fund them in providing transport and maintenance services to keep health care on the road.

The objectives of the charity are the advancement of health for the public benefit through the promotion of access to healthcare for people in need, in any part of the world, but particularly on the continent of Africa. Two Wheels for Life provides grants, in particular but not exclusively to:

- (a) develop and sustain transport networks necessary for the delivery of healthcare;
- (b) provide and maintain motorcycles, other vehicles and technical equipment necessary for the delivery of healthcare and to provide training for the development of sustainable transport and healthcare systems

At the core of the work are the ideas of preventative maintenance, training and budgeting. By helping our partners budget for the long-term life of vehicles, training health workers how to ride them safely and conducting regular checks on vehicle performance, we can ensure they remain on the roads, helping to deliver health care, including;

Outreach Health Care

Training health workers how to safely ride a motorcycle and conduct daily mechanical checks on the bikes ensures that they can consistently and reliably reach six times more people and double the time they can spend in communities than would have been the case without the motorcycles.

Sample Transport

Motorcycle couriers safely transport blood and sputum samples from local health clinics to regional laboratories, often halving the time it takes for patients to receive life-saving test results.

Emergency Referrals

In an emergency situation, reliable transport really can mean the difference between life and death. The four-wheeled vehicles used by the Riders for Health are designed especially for the harsh African terrain, transporting patients from homes and health centre's to hospitals.

Supply Chain Distribution

The first step in health care delivery is getting supplies, such as vaccines, mosquito nets and medication from the factory to the field. Transporting these vital supplies from warehouses in major cities to rural health centres ensures that they can constantly have the medication they need for their patients.

Vehicle/driver/rider training

To ensure health workers stay safe on the roads, and to keep vehicles in the best possible condition, riders and drivers are trained how to safely control their vehicles. All health workers mobilised by Riders for Health in Africa must complete a 10-day training course in road safety, off-road driving and basic vehicle maintenance.

Employment

Maintenance, logistics and infrastructure requirements create employment and a skilled workforce. This is not the primary aim of the organisation, but it should be noted that as a result of the work we support there are almost 1,000 people who are in employment that may not have been otherwise employed.

Working together for success

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Two Wheels for Life is a partnership operation. Our aim is to underpin the work of the Riders for Health organisation, serving rural communities in Africa, giving them predictable and reliable access to their beneficiaries.

We work with partners at all levels of the health care delivery chain. Driven by the same commitment to a positive health outcome as our partners, such shared objectives have inspired us to create a sustainable infrastructure that complements existing systems, eliminates waste and builds in-country capacity.

Riders for Health is an African social enterprise and the Riders' programme teams are world leaders in the management and maintenance of vehicles for health focused organisations. It is comprised of 5 charitable organisations sharing the same humanitarian mission, which operate in the Gambia, Lesotho, Liberia, Malawi and Nigeria

- **Vision** - A world in which healthcare reaches everyone, everywhere
- **Mission** - To ensure reliable transport is available for healthcare services
- **Values** - Local leadership, gender equality, cost effectiveness and partnership collaboration

TWO WHEELS FOR LIFE SUPPORTS THE WORK OF RIDERS FOR HEALTH AS THEIR VISION, MISSION AND VALUES ARE ENDORSED AND APPROVED BY THE BOARD OF TRUSTEES OF TWO WHEELS FOR LIFE.

Public benefit

In setting Two Wheels for Life's objectives and planning our activities, the trustees are satisfied that Two Wheels for Life has given careful consideration to both the Charity Commission's general guidance on public benefit and advancement of health for the public benefit. The details of Two Wheels for Life's activities and achievements in the report show how Two Wheels for Life meets the criteria. The trustees always ensure that the activities we undertake are in line with our charitable objectives and aims.

Grantmaking

Two Wheels for Life only makes donations in line with its specific objectives, namely directly to support Riders for Health programmes in Africa. The directors and trustees will jointly agree on the reasons for (including benefits to the relevant programme), timing of and size of donation before the donation is made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 AND COVID-19

The Riders for Health Africa programmes each have strategic plans to expand and deepen their sample transport and vaccine courier systems. Those plans have become even more important with the arrival of the COVID-19 pandemic in Africa. TWFL is keen to support that strategy with equipment and training, where it can, and is working closely with the programme directors to understand their changing priorities and needs.

The Gambian programme is running highly effectively, offering a model of good practice that could be extended to other country programmes. To that end, we will look to continue and extend the liaison between The Gambia and Lesotho programmes.

Riders Lesotho has plans to replicate the Transport Asset Management programme that has been so successful in enabling the Ministry of Health in The Gambia to reach every man, woman and child with health care over the past 8 years.

COVID-19 travel restrictions effectively caused a halt to the physical progress and roll-out of the Transport Asset Management programme but plans are in place to recommence the implementation once restrictions are eased/lifted.

Two Wheels for Life Online

The development and launch of the new TWFL website in 2020 certainly gave greater visibility and clarity of what we do to our supporters and enabled an increase in online fundraising activities during the period of lockdown(s) and travel restrictions and generated income at a time when conventional fundraising activities were severely curtailed.

This will continue throughout 2021 and as restrictions are eased online fundraising and "normal" fundraising activities will complement each other.

Corporate support

We plan to seek as much pro-bono and goods in kind from corporate and other donors as possible in 2021. We will strengthen our pro-bono support so that our in-kind support complements the donations we receive.

Monitoring and Liaison

Our plans also envisage founder and trustee visits to some of the programmes in the course of 2022 to ensure that we maintain strong relations with the programmes and their teams, and to ensure we appreciate the challenges they face, travel restrictions permitting.

Our plans for fundraising in 2021/22

Regarding future income, our strategic plan is to widen our footprint across the motorcycle community and to expand, carefully, into a wider community that has an interest in systems that support access to healthcare for hard to reach rural communities in Africa.

As with most other charitable organisation's, the COVID-19 restrictions in place throughout 2020 had a significant impact on our traditional fundraising activities. Face to face fundraising, high value meet and greet style experiences that we are usually able to offer were hit extremely hard.

Our principal UK fundraising event, the Day of Champions which takes place annually at the Silverstone round of the MotoGPTM, was unable to take place due the event being cancelled as a result of the pandemic. We worked closely with Dorna and the MotoGPTM teams and organised an online alternative auction in the build-up to Christmas and we are now making preparations for hopefully the resumption of the MotoGP season in 2021 with live audiences.

As one of a number of initiatives to broaden the fund-raising base for the charity, we will hire a grant writer to apply to foundations and trusts specifically to support the work 'on the ground' in Africa.

We are also looking to mitigate the reduced income stream by organizing various alternative fundraising activities outside the sphere of the MotoGP events.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Board will also consider a broader range of activities aimed at the motorcycling community outside of MotoGPTM, which could include fund raising events (physical and online), supported by other motorcycling events with partners such as Malle London and exploring the possibility of establishing a legacy programme.

Our overall goal is to ensure that the organisation and brand of Two Wheels for Life becomes better known and trusted now that we are more established. We have a strong story to tell and can readily show how our support impacts upon health care improvement in rural Africa.

Further information can be found at;

<http://www.twowheelsforlife.org.uk>
<https://www.riders.org>

FINANCIAL REVIEW

Financial position

A summary of the period's results can be found on page 11 of this report and within the attached accounts.

Total income for the period amounted to £376,146. This was comprised of auctions, individual donations and merchandise profits.

Costs of raising funds was £19,609 and £396,298 was expended on charitable activities.

At the end of the period the charity had unrestricted reserves of £246,558 held principally in cash at bank.

Services

DNG Dove Naish LLP provides Two Wheels for Life with financial services including payroll.

The Two Wheels for Life board provide governance, guidance and also active support in fundraising and finance management.

Reserves policy

The trustees look forward for a minimum period of one year to set the appropriate level of reserves for the organisation. In considering this, attention is being given to a) committed expenditure b) the liquidity of existing reserves and the likelihood of income. At the year end the trustees considered that free reserves should be between 6 and 12 months' expenditure. The reserves policy is kept under quarterly review.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Principal risks include key personnel risk, loss of support from key funders and resource providers and wider economic risks. The charity also needs to broaden revenue sources beyond MotoGPTM. At the time of writing this report, the COVID-19 virus is still presenting significant risk of disease in the African countries where our programmes are located, and a significant risk to the charity's revenues from MotoGP-related sources.

We are seeking to mitigate this risk by continuing to broaden our donor base, seeking pro-bono services and maintaining a strong reserves policy.

Risks are mitigated through maintaining good contacts in the motorcycling community and charitable sector, working closely with funders and broadening the source and range of fund providers, reducing dependencies on individuals and maintaining resources on a prudent basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

Chris Berriman
Andrew Pincott
Paul King (appointed October 2020)
Barry Coleman (resigned October 2020)

Two Wheels for Life is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 September 2016.

The method of appointment and resignation of trustees is set out in the Articles of association. This report represents the directors' report as required by the Companies Act 2006.

The Memorandum and Articles of Association allow for an unlimited number of trustees but a minimum of three. Trustees must retire at the first meeting of the members and at each subsequent annual general meeting one third of trustees will retire by rotation, subject always to the number of trustees not falling below three.

Trustees may be appointed by ordinary resolution. Appointment of trustees is considered on the basis of the requirements of the charity and the skills and expertise that each trustee would bring.

Meetings of trustees occur quarterly or at such other frequency as the trustees may consider suitable in the circumstances of the charity.

None of the trustees has any beneficial interest in the company. C Berriman and Andrea Coleman are the members and guarantee to contribute £1 in the event of a winding up.

Induction and training of new trustees

New Trustees undergo an induction process to brief them on their legal responsibilities, the charity's objectives, operations and finances. Trustees also receive update training as required on an annual basis.

Key management

The Trustees consider that they, together with the chief executive officer, comprise the key management of charity in the charge of directing and controlling, running and operating the charity on a day to day basis.

Remuneration of the CEO is based on the availability of suitability qualified and experienced people in the market.

Andrea Coleman acted as chief executive officer throughout the period.

The legal and administrative information set out on the first page of these financial statements forms part of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 September 2021 and signed on its behalf by:

.....
C Berriman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO WHEELS FOR LIFE LIMITED

Independent examiner's report to the trustees of Two Wheels For Life Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:


1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO WHEELS FOR LIFE LIMITED

Use of our report

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

A handwritten signature in black ink, appearing to read 'N Fox', is placed over a rectangular area of the document.

Nicola Fox
FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 30 September 2021

TWO WHEELS FOR LIFE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		343,276	5,000	348,276	179,968
Other trading activities	3	<u>27,870</u>	<u>-</u>	<u>27,870</u>	<u>359,627</u>
Total		371,146	5,000	376,146	539,595
EXPENDITURE ON					
Raising funds		19,609	-	19,609	112,969
Charitable activities	4				
General		-	-	-	-
Charitable activities		<u>396,298</u>	<u>-</u>	<u>396,298</u>	<u>385,898</u>
Total		<u>415,907</u>	<u>-</u>	<u>415,907</u>	<u>498,867</u>
NET INCOME/(EXPENDITURE)		(44,761)	5,000	(39,761)	40,728
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>291,319</u>	<u>-</u>	<u>291,319</u>	<u>250,591</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>246,558</u></u>	<u><u>5,000</u></u>	<u><u>251,558</u></u>	<u><u>291,319</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	11	27,706	-	27,706	45,475
CURRENT ASSETS					
Debtors	12	29,845	-	29,845	19,079
Cash at bank		<u>202,200</u>	<u>5,000</u>	<u>207,200</u>	<u>236,618</u>
		232,045	5,000	237,045	255,697
CREDITORS					
Amounts falling due within one year	13	(13,193)	-	(13,193)	(9,853)
NET CURRENT ASSETS		<u>218,852</u>	<u>5,000</u>	<u>223,852</u>	<u>245,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,558</u>	<u>5,000</u>	<u>251,558</u>	<u>291,319</u>
NET ASSETS		<u>246,558</u>	<u>5,000</u>	<u>251,558</u>	<u>291,319</u>
FUNDS	14				
Unrestricted funds				246,558	291,319
Restricted funds				<u>5,000</u>	<u>-</u>
TOTAL FUNDS				<u>251,558</u>	<u>291,319</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2021 and were signed on its behalf by:

.....
C Berriman - Trustee

1. LEGAL FORM

Two Wheels for Life is a private company limited by guarantee incorporated in England and Wales. Its registered address is listed on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations and income from fundraising events are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

In accordance with the Charities SORP (FRS102) volunteering time is not recognised.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits all flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included in expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Government Grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the Balance Sheet as liabilities.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure are recognised in the period in which they are incurred on an accrual basis. Expenditure included attributable VAT which cannot be recovered. Costs of charitable activities include direct expenditure incurred through grants to partners and operational activities together with associated support costs. Grants are recognised in the period in which they are payable. Grants payable in furtherance of the charity's objects are attributed to the related classification heading in the SOFA. The costs of raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% per annum using the straight line basis
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020
2. ACCOUNTING POLICIES - continued
Financial instruments

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Fundraising events	<u>27,870</u>	<u>359,627</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>287,985</u>	<u>100,021</u>	<u>8,292</u>	<u>396,298</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>100,021</u>	<u>56,548</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Riders for Health supporting community health workers	<u>100,021</u>	<u>56,548</u>

6. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>8,292</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent Examiners remuneration	2,100	1,800
Independent Examiners remuneration for other services	6,192	3,669
Computer software amortisation	<u>17,769</u>	<u>6,944</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	133,934	130,036
Social security costs	9,179	10,506
Other pension costs	<u>5,239</u>	<u>5,104</u>
	<u>148,352</u>	<u>145,646</u>

The total employee benefits of the key management personnel of the Charity were £41,701.

The average monthly number of employees during the year was as follows:

	2020	2019
	<u>4</u>	<u>4</u>
Support Staff		

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,968	-	179,968
Other trading activities	<u>359,627</u>	<u>-</u>	<u>359,627</u>
Total	539,595	-	539,595
EXPENDITURE ON			
Raising funds	112,969	-	112,969

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	385,898	-	385,898
	<hr/>	<hr/>	<hr/>
Total	498,867	-	498,867
	<hr/>	<hr/>	<hr/>
NET INCOME	40,728	-	40,728
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	250,591	-	250,591
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>291,319</u>	<u>-</u>	<u>291,319</u>

11. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2020 and 31 December 2020	<u>53,312</u>
AMORTISATION	
At 1 January 2020	7,837
Charge for year	<u>17,769</u>
	<hr/>
At 31 December 2020	<u>25,606</u>
NET BOOK VALUE	
At 31 December 2020	<u>27,706</u>
	<hr/>
At 31 December 2019	<u>45,475</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	1,082
Other debtors	10,461	8,178
Social security and other tax	2,363	36
Prepayments and accrued income	<u>17,021</u>	<u>9,783</u>
	<hr/>	<hr/>
	<u>29,845</u>	<u>19,079</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	4,504	3,892
Other creditors	5,089	88
Accruals and deferred income	<u>3,600</u>	<u>5,873</u>
	<u>13,193</u>	<u>9,853</u>

14. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	291,319	(44,761)	246,558
Restricted funds			
Chrysalis Trust Foundation	-	5,000	5,000
TOTAL FUNDS	<u>291,319</u>	<u>(39,761)</u>	<u>251,558</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	371,146	(415,907)	(44,761)
Restricted funds			
Chrysalis Trust Foundation	5,000	-	5,000
TOTAL FUNDS	<u>376,146</u>	<u>(415,907)</u>	<u>(39,761)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	250,591	40,728	291,319
TOTAL FUNDS	<u>250,591</u>	<u>40,728</u>	<u>291,319</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	539,595	(498,867)	40,728
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>539,595</u>	<u>(498,867)</u>	<u>40,728</u>

The Chrysalis Trust Foundation Fund was an amount received to be used for sample transport bags.

15. RELATED PARTY DISCLOSURES

During the year, Andrea Coleman, who is the wife of Barry Coleman, a Trustee who served for part of the year, received remuneration of £36,447 (2019: £37,493) for her role as CEO.

During the year, Zoe Coleman, who is the daughter of CEO Andrea Coleman and Trustee Barry Coleman, received remuneration of £46,285 (2019: £46,951) during the year.

During the period £51,920 (2019: £56,548) was paid to Riders for Health II Inc, a charity registered in the USA which Andrea Coleman is a trustee. The Riders Programs in Africa have agreed to a unified governance council to support their coordination and funding using the umbrella of this US registered charity. Two Wheels has supported this through funding work on business strategies for the programs, improving profiles and fund raising and improving data collection and reporting for donors and other stakeholders, as well as supporting the fund raising efforts of the charity in the US. At 31 December 2020, £7,602 (2019: £7,992) was receivable from Riders for Health II Inc.

