

Annual Report 2023/24



61 Haven Road, Exeter, EX2 8DP

info@rideoncycling.org

Registered Charity number : 1174055

Ride On - Cycling for All
Charity Number 1174055

Charity Information

Charity Address: 61 Haven Road
Exeter
EX2 8DP

Trustees: Nic Eversett (Chair)
Steve Morgan (Treasurer)
David Riddell (Volunteers)
Matt Atkinson (Operations)
Heather Baker (Operations)
Louise Clark (Marketing)
Mike Walton
Gene Smallridge
Ian Martin (appointed 24 June 2024)
Niamh O'Mahony (appointed 23 September 2024)

Bankers: Nat West plc

Independent Examiners: Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Thanks to our partners, funders and supporters at

Active Devon
Action For Children
CAG Devon
Colab
Cycling UK
Devon and Cornwall Police
Devon County Council
Exeter City Council
Exeter Community Initiatives
Exmouth Town Council
Inspiring Arts in Exwick
St James School
St Sidwell's Community Centre
The NHS
The University of Exeter

Foreword from Chairman

In last year's report I wrote about the risk of our site being developed as housing, and the need for us to find a new home. The developer looking at our site has now folded, and the project has been mothballed. We still have a six-month break clause in our lease, and it's not impossible that another developer moves in but, for now, the axe has been lifted.

This has still been a year of challenges, as it has for many organisations. High inflation rates have caused our costs to soar, as it has in all organisations. Values based charities like ours are passionate about looking after their staff, which has meant a significant increase in our payroll. These increases have also been felt by our suppliers, who have put up their prices too. Thankfully, we have managed to keep our heads above water again.

Cycling remains a fantastic way to travel cheaply, and as a result the demand for our quality refurbished bikes has not diminished. Despite people having less money in their pockets Ride On put a fantastic 882 bikes back into use, an increase of 10% on 22/23. We're delighted to be able to help so many people access affordable bikes at a time of financial need.

Alongside this, our relationships and partnerships have continued to grow. We now work with Active Devon to provide bikes for adult cycle confidence sessions on a weekly basis, we've agreed a new project with Exeter City Council to set up a bike workshop at St Sidwell's Community Centre, we have expanded our ride program with the NHS, and continued our work in Barnstaple with Action For Children. Partnerships are the future for everyone in the charitable sector.

The funding environment has continued to be difficult. Our grant and corporate donations continued to dry up, and we were sad that Exeter Community Initiatives were forced to close the Bike Bank program, which we have delivered with them for 3 years.

As a result our income dropped slightly again, to £170k. Our usual tight focus on spending meant we were able to increase our surplus to almost £9k, an increase of roughly £8k. This will help us to cope with another increase in costs next year.

Last year I said our priorities were to secure our site, and to remain in control of our finances. Whilst the news regarding our site is down to good fortune, I'm pleased to report that the team delivered on both of these.

Next year the challenges remain similar. We need to secure a long term site for the charity, remain financially robust, but we also need to develop our use of technology and data, to help us expand how we report on our social impact.

I'd like to thank my fellow trustees, our staff, our volunteers, and the people who donate their bikes, for another excellent year.

Nic Eversett (Chair of the Trustee Board)



Structure and Governance

The Trustees are presenting their seventh report and financial statements for the Charitable Incorporated Organisation (CIO), charity number 1174055. The charity uses Xero for management accounting purposes, an online cloud-based accounting software, under the guidance of Thompson Jenner LLP.

Ride On is managed by its board of trustees, who meet at least six times each year. Rosie Denham stepped down as trustee during the year, we were grateful for her excellent advice and support. Our trustees were joined by Mike Walton and Gene Smallridge.

Toby Oakes left his role as mechanic to go travelling, after making an excellent contribution to the charity over the years. Sunny Picken successfully completed his apprenticeship and was appointed mechanic. Marshall Roper-Lowe joined us as a trainee Mechanic.

Objectives and Activities

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission. The trustees are confident that the aims and objectives of the charity deliver clear benefits to the public. These benefits include:

- Collecting unwanted bikes, refurbishing them and donating them to local community and voluntary groups, and to those on state benefits who cannot purchase a bike.
- Promoting the conservation, preservation and protection of the environment by recycling and reducing waste from the workshop operation.
- Supporting "on bike" cycle training for people aged 3 years upwards.
- Developing community cycling groups who will then go on to be self-supporting.
- Offering bike maintenance courses and education schemes across the full age spectrum.
- Working with Probation, HMP, Police and Social Services in rehabilitation and support, to deliver restorative justice programmes in cycle maintenance, recycling and refurbishment.
- Creating community cycle workshops where any member of community can recycle, build, repair, customise bikes, with those receiving benefits accessing most elements for little or no charge.
- Delivering mobile cycle workshop training, Dr Bike, to local schools, community clubs & groups.
- Providing access to and training on "All Ability" bikes, trikes and recumbents
- Partnering with local not-for-profit organisations to improve efficiency.

Reserves

As at 31 March 2024, the charity held Unrestricted reserves of £100,805 (2023: £91,867) to be used to further the charity's objectives. The Trustees monitor the level of reserves to ensure this remains appropriate for the charity.

Ride On aims to have six months of income in our reserves. This is so we can cope with the loss of trading if we have to relocate from our current site, so that we can afford to keep operating in the event of a downturn and if there is an emergency or other critical event.

Ride On – Cycling for All

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

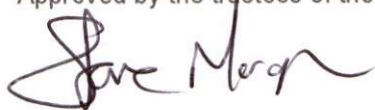
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 6/1/25 and signed on its behalf by:



Trustee

Ride On – Cycling for All
Independent Examiner's Report to the trustees of Ride On - Cycling for All
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of Ride On – Cycling for All for the period ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Ride On – Cycling for All you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David Tucker FCCA
Association of Chartered Certified Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date.....*6th January 2025*

RIDE ON - CYCLING FOR ALL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31 MARCH 2024

	Notes	Unrestricted £	Restricted £	12 Months to 31 March 2024 £	12 Months to 31 March 2023 £
INCOME & ENDOWMENTS FROM;					
Donations	2	17,121	1,970	19,091	31,205
Charitable Activities	3	149,045	-	149,045	139,034
Other Trading Activities	4	3,150	-	3,150	2,457
TOTAL INCOME & ENDOWMENTS		169,316	1,970	171,286	172,696
EXPENDITURE ON;					
Generating Funds	5	112,537	-	112,537	117,317
Charitable Activities	6	44,468	1,970	46,438	54,134
Governance	6	3,373	-	3,373	-
TOTAL EXPENDITURE		160,378	1,970	162,348	171,451
NET INCOME BEFORE TRANSFERS		8,938	-	8,938	1,245
Gross Transfers between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		8,938	-	8,938	1,245
TOTAL FUNDS BROUGHT FORWARD		91,867	-	91,867	90,622
TOTAL FUNDS CARRIED FORWARD	15	£100,805	£0	£100,805	£91,867

All activities derive from continuing operations
The notes on pages 10-13 form part of the financial statements

RIDE ON - CYCLING FOR ALL
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	31-Mar 2024 £	31-Mar 2023 £
FIXED ASSETS			
Tangible Assets	12	2,980	1,826
		<u>2,980</u>	<u>1,826</u>
CURRENT ASSETS			
Stock		12,771	10,887
Debtors	13	5,752	5,878
Cash at bank and in hand		79,902	73,876
NET CURRENT ASSETS		<u>98,425</u>	<u>90,641</u>
CREDITORS			
Amounts falling due within one year	14	600	600
		<u>600</u>	<u>600</u>
Creditors falling due after more than one year		-	-
NET ASSETS		<u><u>£100,805</u></u>	<u><u>£91,867</u></u>
FUNDS			
Unrestricted income fund	15	100,805	91,867
Restricted funds		-	-
TOTAL FUNDS		<u><u>£100,805</u></u>	<u><u>£91,867</u></u>

Trustee



STEVE MORGAN, TREASURER

Date

6/1/25

The notes on pages 10-13 form part of these accounts

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 MARCH 2024**

1 Accounting Policies

Statement of Compliance

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (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 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Exemption from Preparing Cash Flow Statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

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

Donations and Legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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 services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations of gifts, services and facilities include seconded employees, IT software and office space. Seconded staff's services are provided free of charge to the charity and the cost of their salary is incurred by a third party. IT software and office space are included at their estimate market value when donated.

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible Fixed Assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Land	not depreciated
Freehold Buildings	2% pa straight line
Tooling Equipment	20% pa straight line
Fixtures & Fittings	20% pa straight line
Website Development Costs	33.3% pa straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Stocks

Stocks of Bikes and Bike Parts are valued at the lower of cost and net realisable value

Funds

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from Donations

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Donations	17,121	-	17,121	18,197
Grants - External		1,970	1,970	13,008
	17,121	1,970	19,091	31,205

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Sales of Bikes and Bike Parts	135,819	-	135,819	120,247
Maintenance Courses, Training and Bike Hire	11,482	-	11,482	17,079
Gift Aid	1,745	-	1,745	1,708
	149,045	-	149,045	139,034

4 Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Scrap Income	1,255	-	1,255	1,507
Other Income	1,895	-	1,895	950
	3,150	-	3,150	2,457

5 Generating Funds

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
Staff Costs	113,766	-	113,766	115,602
Volunteer Expenses	747	-	747	402
Workshop Consumables	(1,976)	-	(1,976)	1,313
	112,537	-	112,537	117,317

6 Expenditure on Charitable Activities

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
Sales of Bikes and Bike Parts	26,960	19,479	46,438	54,134
Maintenance Courses, Training and Bike Hire	-	-	-	-
	26,960	19,479	46,438	54,134
Governance				
Bookkeeping and Payroll Costs	-	358	358	320
Independent Examination	-	600	600	500
Trustee Expenses	-	-	-	122
Bank and Credit Card Charges	-	1,775	1,775	1,489
Professional Fees	-	640	640	375
	-	3,373	3,373	2,806

£1,970 (2023: £11,508) of the above expenditure was restricted.

7 Allocation of Support Costs

	Method of Apportionment	Generating Funds £	Charitable Activities £	Governance £	Total 2024 £	Total 2023 £
Premises maintenance and improvements	Usage	-	726	-	726	1,493
Electricity and gas	Usage	-	2,312	-	2,312	3,979
Water rates	Usage	-	387	-	387	334
Rent (including bike storage)	Usage	-	4,308	-	4,308	2,989
Premises insurance	Usage	-	2,740	-	2,740	2,441
Printing, stationery, postage and staff exps	Usage	-	803	-	803	1,504
Telephone and internet	Usage	-	655	-	655	542
Bank and credit card charges	Usage	-	-	1,775	1,775	1,489
Advertising and promotion	Usage	-	-	-	-	13
Depreciation and loss on disposals	Usage	-	1,826	-	1,826	2,807
IT software and consumables	Usage	-	2,978	-	2,978	1,451
Trustee expenses	Usage	-	-	-	-	122
Accountancy and bookkeeping	Usage	-	-	358	358	320
Independent examination	Usage	-	-	600	600	500
Membership and subscriptions	Usage	-	127	-	127	623
Staff training and uniforms	Usage	-	2,423	-	2,423	625
Travel and miscellaneous expenses	Usage	-	193	-	193	38
Professional fees	Usage	-	-	640	640	375
		-	19,479	3,373	22,852	21,645

8 Trustees Remuneration & Benefits

During the period no trustees received any remuneration, only expenses totalling £0 (2023 - £122)

There were no related party transactions with trustees in the year

9 Independent Examination

The independent examiner was paid £600 (2023 - £600), including VAT, to examine these accounts

10 Staff Costs

	2024 £	2023 £
Wages & Salaries	107,764	109,301
Employers National Insurance (100% allowance)	3,045	3,132
Employer Pension Contributions	2,957	3,169
	113,766	115,602

The average number of employees during the period was 7

No employee received remuneration of over £60,000

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible Fixed Assets

	Tooling Equipment £	Plant and Machinery £	Trailers and Rickshaws £	Total £
Cost				
As at 1st April 2023	-	583	17,489	18,072
Additions	2,980	-	-	2,980
Disposals	-	-	-	-
As at 31st March 2024	<u>2,980</u>	<u>583</u>	<u>17,489</u>	<u>21,052</u>
Depreciation				
As at 1st April 2023	-	468	15,778	16,246
Charge for the period	-	115	1,711	1,826
Disposals	-	-	-	-
As at 31st March 2024	<u>-</u>	<u>583</u>	<u>17,489</u>	<u>18,072</u>
Net Book Value				
As at 1st April 2023	-	115	1,711	1,826
As at 31st March 2024	<u>2,980</u>	<u>-</u>	<u>-</u>	<u>2,980</u>

13 Debtors	2024 £	2023 £
Trade Debtors	5,346	5,766
VAT Receivable	406	112
	<u>5,752</u>	<u>5,878</u>

14 Creditors	2024 £	2023 £
Amounts falling due within one year		
Accruals (Independent Examination)	600	600
	<u>600</u>	<u>600</u>
Amounts falling due after one year	-	-
	<u>-</u>	<u>-</u>

15 Funds	Opening Balance 01-Apr-23 £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance 31-Mar-24 £
Unrestricted funds	91,867	169,316	160,378	-	100,805
Total unrestricted funds	<u>91,867</u>	<u>169,316</u>	<u>160,378</u>	<u>-</u>	<u>100,805</u>
Total restricted funds	<u>-</u>	<u>1,970</u>	<u>1,970</u>	<u>-</u>	<u>-</u>
Total Funds	<u>91,867</u>	<u>171,286</u>	<u>162,348</u>	<u>-</u>	<u>100,805</u>

All assets and liabilities as shown on the balance sheet are unrestricted.

16 Financial Commitments and Guarantees

The total amount of financial commitments not included in the balance sheet is £2,660 (2023: £2,660)

17 Controlling entity

The charity is controlled by the trustees.

18 Post Balance Sheet Events

There were no material post balance sheet events