

CORNWALL LIFE RECYCLE CIO

England & Wales · Charity number 1185483

Details

Other names	The Cornwall Bicycle Project
Status	Registered
Legal form	CIO
Registered	2019-09-24
Register	View on the Charity Commission register

Contact

Address	Life Recycle Unit E2 Formal Industrial Estate Treswithian Camborne TR14 0PY
Phone	01209697170
Email	office@thecornwallbicycleproject.co.uk
Website	www.thecornwallbicycleproject.co.uk

Activities

Objects: 1. THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY A) THE PROMOTION OF WASTE REDUCTION, RE-USE RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS AND THE USE OF SURPLUS; B) BY THE RECYCLING OF UNWANTED OLD BICYCLES, WHICH PROVIDES TRANSPORT AND HEALTH BENEFITS TO PEOPLE IN CORNWALL. 2. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE OF ALL AGES FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. IN PARTICULAR, BUT NOT EXCLUSIVELY, RELIEVING THE NEEDS OF PEOPLE WITH HEALTH ISSUES, LEARNING DIFFICULTIES, MENTAL HEALTH, ADDICTIONS AND OTHER DISADVANTAGES. TO WORK TO IMPROVE THE LIVES OF THOSE WHO ARE DISADVANTAGED. TO MENTOR AND SUPPORT IN A FRIENDLY SAFE ENVIRONMENT. TO LEARN NEW SKILLS, BUILDING CONFIDENCE AND SELF ESTEEM. SUPPORTING PEOPLE TO MOVE CLOSER TO VOLUNTEERING AND/OR EMPLOYMENT. TO RECYCLE OLD BICYCLES, PROVIDING LOW COST TRANSPORT ALLOWING PEOPLE OF ALL AGES IN CORNWALL TO RIDE FOR FUN AND HEALTH, REDUCING SOCIAL ISOLATION, TO RIDE TO WORK REDUCING TRAFFIC AND POLLUTION.

Activities: We promote cycling as a form of active travel through bicycle repair and maintenance workshops, learning to ride guidance, ride out sessions and open days. We focus on confidence building and raising skills levels particularly for isolated and disadvantaged groups and individuals. We run adapted and community cycling programmes to remove barriers to participation in cycling as a sport.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£235,900	£184,300	-	-
2023-09-23	£120,992	£110,913	-	-
2022-09-23	£90,252	£74,407	-	-
2021-09-23	£69,910	£62,173	-	-
2020-09-23	£79,401	£45,513	-	-

Trustees

Name	Role	Appointed
Oliver Baines OBE	Chair	2023-09-21
Colin Garrick		2019-09-24
Jane Cornelius		2024-11-05
Louise Oliver		2025-10-02
Matthew Oakley		2024-11-05

Accounts

Charity registration number 1185483

CORNWALL LIFE RECYCLE CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

CORNWALL LIFE RECYCLE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. Oliver Baines	
	Mr. Colin Garrick	
	Mrs. Louise Oliver	(Appointed 2 October 2025)
	Miss. Jane Cornelius	(Appointed 5 November 2024)
	Mr M Oakley	(Appointed 5 November 2024)
Senior management	E C Roberts	Manager
Charity number	1185483	
Principal address	Unit E2 Formal Industrial Estate Treswithian Camborne Cornwall United Kingdom TR14 0PY	
Independent examiner	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP	

CORNWALL LIFE RECYCLE CIO

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CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the period ended 31 December 2024.

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 governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The charity's purposes are to advance health, wellbeing, education and social inclusion by providing accessible and inclusive cycling opportunities, practical skills training, and supportive community activities. Through Cornwall Life Recycle, its community workshop, and The Cornwall Bicycle Project (TCBP), the charity works with people of all ages and abilities, including disabled people, refugees, those with long-term health conditions, young people facing disadvantage, and individuals experiencing social or economic barriers.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

During 2023 and 2024, the charity delivered a wide range of activities across Cornwall through Cornwall Life Recycle (and in partnership with The Cornwall Bicycle Project) including:

Cycling Activities & Inclusive Participation

- Community cycling programmes including confidence building, women's rides, family rides, recreational cycling groups, and volunteer-led rides across Cornwall.
- Active Travel Social Prescribing (ATSP) partnership in Penzance, Bodmin and St Austell & The Clays offering cycling as a wellbeing pathway for individuals referred by health and community professionals.

Education, Training & Workshop Activities (Cornwall Life Recycle)

- Delivery of skills-based training, accredited awards (AQA, Cytech), and mentoring for young people aged 8–24 and adults within the workshop environment.
- Cycle maintenance education, confidence building, teamwork and hands-on learning for young people referred from schools, support workers and agencies.
- Partnerships with organisations including Active Cornwall, Trelya, GLL Leisure, Pentreath, MenCap and Healthcare hubs providing meaningful activity, structure and confidence-building for young people and adults with learning disabilities.

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Recycling & Redistribution of Bikes

- Through Cornwall Life Recycle, the charity repaired, rebuilt and donated bikes to refugees, asylum seekers, migrant workers, and individuals in need across Cornwall. We also recycle parts and other equipment including cycling kit.
- Recipients were referred by Trelya, Cornwall Council support workers, social prescribers, and community organisations, improving access to work, education, community activities and independent travel.
- Helmets, locks, hi-vis clothing and basic tools were supplied where needed.

These activities collectively reduced isolation, promoted independence, increased physical activity, improved mental wellbeing, supported skill development, and strengthened community connections across Cornwall.

Social investments

Social investment is embedded within the charity's core operations. Cornwall Life Recycle's workshop activities and community cycling sessions, open days and introductory events all contribute directly to social impact and fulfilment of the charity's charitable purposes.

Volunteers

Volunteers are essential to the charity's operations across Cornwall Life Recycle. Their contributions in 2023–2024 included:

- Providing workshop help, mentoring and one-to-one support for young people unable to engage with mainstream school and adults experiencing mental health issues
- Leading and assisting volunteer-led rides across Cornwall for all abilities and ages including learn to ride
- Delivering the Saturday Youth Community Ride, supported by volunteer coaches and young volunteer leaders
- Supporting bike collection, preparation and donation processes at Cornwall Life Recycle

The dedication of our volunteers significantly enhances the charity's reach and the quality of support we provide. Many of our volunteers bring lived experience of mental health challenges, physical disabilities, and learning or cognitive difficulties. Their insight and empathy help us create a genuinely inclusive environment and encourage others who may be hesitant to take part in our activities to feel welcome and supported.

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

Across 2023 and 2024, Cornwall Life Recycle continued to grow - Key achievements and impact include:

- Expansion of Wonderful Wednesdays at Par Track into one of Cornwall's most inclusive and well-attended cycling sessions.
- Growth in workshop participation, providing structured learning, practical skills and increased confidence for young people referred by schools and other streams. We are part of the Councils Education other than at School (EOTAS) database.
- Strengthened partnerships, including work with MenCap, Trelya, Cornwall Council support workers, and social prescribers across Cornwall.
- Increased distribution of refurbished bikes to refugees, asylum seekers and people facing hardship, enabling independence, sustainable travel and access to education, work and community life.
- High levels of engagement through the ATSP project in Penzance, Bodmin and St Austell, supporting individuals with cycling and basic cycle repair to improve physical and mental wellbeing.
- Wider social benefits, including reduced isolation, improved community cohesion, increased physical activity levels, and more inclusive opportunities for disabled people and those with long-term health conditions.

Collectively, activities across Cornwall Life Recycle have improved wellbeing, mental health, confidence and independence for hundreds of individuals each year.

The charity met key objectives to expand inclusive cycling opportunities, build capacity within Cornwall Life Recycle's workshop, and reach more rural and underserved communities. Enhanced volunteer engagement, and growth of inclusive cycling sessions demonstrate strong progress. Achievements have been set against the overall National Lottery Objectives.

Fundraising performance

Fundraising continued to support core delivery across Cornwall Life Recycle. Income from grants, donations and partnerships enabled programme growth, increased equipment provision and ongoing support for beneficiaries experiencing disadvantage.

Investment performance

The charity holds minimal investments. During 2024 the charity invested in an electric ICE recumbent trike through the ATSP project as part of its commitment to inclusive cycling. Reserves are managed prudently in line with the charity's low-risk strategy, and performance remained consistent with objectives.

Financial review

The charity held reserves at 31 December 2024 of £119,116 (23 September 2023: £67,551). Of these reserves £99,988 was unrestricted (23 September 2023: £67,551).

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Reserves policy

Cornwall Life Recycle CIO has reserves to act as a financial safety net, ensuring we can continue vital services during income drops, emergencies (like pandemics or sudden crises), or funding gaps, while also enabling strategic investment, growth, and smooth cash flow between grants. Reserves provide resilience, allowing us to meet unexpected costs (repairs, increased demand) or seize opportunities without immediate funding, balancing spending on aims with future sustainability.

Investment policy

Purpose

This summary outlines how Cornwall Life Recycle (CLR) uses social investment and trading activity to further our charitable purposes. Social investment at CLR prioritises social and environmental impact, with all surpluses reinvested into our community cycling, education and inclusion programmes.

Definition

Social investment is the use of CLR's resources to create measurable public benefit — improved wellbeing, access, inclusion and environmental sustainability — while generating income that supports charity operations.

Guiding Principles

- Mission-led: All activity must support TCBP's objectives, including access to cycling, wellbeing, social inclusion, skills development and sustainable travel.
- Public benefit first: Social outcomes take priority over financial gain. Surplus is reinvested, not distributed.
- Ethical practice: No activities that conflict with health, environmental or community values.
- Financial stewardship: Activities must be proportionate, sustainable and consistent with the charity's risk appetite.
- Inclusion: All programmes must continue to support people in Cornwall of all ages, abilities and backgrounds, particularly those facing disadvantage.

Core Social Investment Activities

1. Cornwall Life Recycle

Refurbishes and recycles donated bikes; provides affordable transport; reduces environmental waste; generates income to support programmes.

2. Education & Workshops

Practical skills training, accredited learning and personal development for young people aged 8–24, including those referred through schools and support services and adults looking to gain skills as an introduction back into employment or to improve their mental health and social inclusion.

3. Inclusive Cycling Programmes

Activities such as Wonderful Wednesdays, adapted cycling, rural delivery and confidence sessions for people with disabilities, long-term conditions or social isolation.

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

4. Bike Donation Scheme

Bikes and essential equipment provided to refugees, asylum seekers and others experiencing hardship, in partnership with social prescribers and support organisations across Cornwall.

5. Governance & Oversight

- Trustees approve new trading ventures, significant partnerships, and the policy review.
- Operational leads manage delivery, monitor risk, and report to the board on performance, sustainability and impact.
- Risk considerations include financial exposure, reputational impact, alignment with charitable objects and effects on beneficiaries.

Use of Surplus

All surpluses are reinvested into:

- Staffing (e.g. additional coaches/support/Mechanics)
- Programme expansion and outreach
- Workshop capacity and equipment
- Adaptive fleet maintenance
- Supporting beneficiaries facing financial hardship

Impact Measurement

CLR monitors social investment impact through:

- Participation volumes and reach
- Case studies and partner feedback
- Wellbeing and confidence outcomes
- Number of bikes donated, refurbished or recycled
- Environmental savings (recycling cycle parts as well as cycles)
- Volunteer engagement

This policy and summary are reviewed annually or sooner if trading activity expands or risk changes.

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Major risks

The trustees have reviewed the main risks facing the charity:

1. Funding and Financial Sustainability – Uncertainty over future income affecting staffing, equipment, and service delivery.
2. Increasing Demand for Services – Demand may exceed capacity, particularly in rural areas.
3. Dependence on Volunteers – Reduced volunteer numbers or training gaps could affect safe delivery.
4. Staff Capacity and Retention – Expansion could overstretch staff or limit recruitment.
5. Equipment and Maintenance Risk – Wear, maintenance, and replacement costs for bikes and workshop tools.
6. Safeguarding and Participant Safety – Working with children, disabled adults, and vulnerable adults requires robust policies and supervision.
7. Compliance and Regulatory Requirements – Health & safety, Charity Commission guidance, GDPR, employment law, and insurance.
8. Operational Risks Linked to Partnerships – Changes in partner capacity, referral pathways, or funding could affect service delivery.
9. External Environmental Factors – Rising costs, economic pressures, and increased demand for donated bikes.

Structure, governance and management

The charity is controlled by its governing document, and constitutes a CIO.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr. Oliver Baines

Mr. Colin Garrick

Mrs. Helen Cobb

(Resigned 1 November 2023)

Mrs. Annette Rule

(Resigned 20 October 2023)

Mr. Kevin Jackson

(Resigned 25 October 2023)

Mr. Samuel Thomas

(Resigned 1 November 2023)

Mrs. Louise Oliver

(Appointed 2 October 2025)

Miss. Jane Cornelius

(Appointed 5 November 2024)

Mr M Oakley

(Appointed 5 November 2024)

Recruitment and appointment of trustees

Trustees are sought to fulfil specific functions (HR, safeguarding, finance, governance) and are appointed by agreement with existing trustees. No appointments are made without the agreement of the Board.

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

CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

Organisational structure

The charity operates as Cornwall Life Recycle in partnership with The Cornwall Bicycle Project. The purpose of the partnership is to coalesce the activities of the two organisations to the point where they can be merged. It divides its activities between the workshops (training sessions for young people and adults), external activities (rides, open days, adapted cycle sessions etc) and bicycle repair and sales.

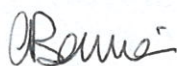
Induction and training of trustees

Trustees are interviewed and their CV/bio circulated to the Board. After adoption new trustees are given an induction with the charity CEO.

Relationship with wider network

The charity has a close relationship with Cornwall Council, Cycling UK, British Cycling and Bikeability as well as the National Lottery Community Fund.

The trustees' report was approved by the Board of Trustees.



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Mr. Oliver Baines

Trustee

Date: 18/12/25

CORNWALL LIFE RECYCLE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL LIFE RECYCLE CIO

I report to the trustees on my examination of the financial statements of Cornwall Life Recycle CIO (the charity) for the period ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



TC Group

James Pearce FCA

Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 18/12/2025

CORNWALL LIFE RECYCLE CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	54,227	124,108	178,335	6,114	85,726	91,840
Charitable activities	4	57,099	-	57,099	29,152	-	29,152
Investments	5	480	-	480	-	-	-
Total income		111,806	124,108	235,914	35,266	85,726	120,992
Expenditure on:							
Charitable activities	6	79,369	104,980	184,349	25,185	85,726	110,911
Total expenditure		79,369	104,980	184,349	25,185	85,726	110,911
Net income and movement in funds		32,437	19,128	51,565	10,081	-	10,081
Reconciliation of funds:							
Fund balances at 24 September 2023		67,551	-	67,551	57,470	-	57,470
Fund balances at 31 December 2024		99,988	19,128	119,116	67,551	-	67,551

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

CORNWALL LIFE RECYCLE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		13,732		6,881
Current assets					
Stocks	14	9,285		5,822	
Debtors	15	5,766		5,194	
Cash at bank and in hand		104,078		60,584	
		119,129		71,600	
Creditors: amounts falling due within one year	16	(13,745)		(10,930)	
Net current assets			105,384		60,670
Total assets less current liabilities			119,116		67,551
Net assets excluding pension liability			119,116		67,551
The funds of the charity					
Restricted income funds	18		19,128		-
Unrestricted funds			99,988		67,551
			119,116		67,551

The financial statements were approved by the trustees on 18/12/2025



Mr. Oliver Baines
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

1.1 Reporting period

The period covered by the accounts has been extended to 31 December 2024. The comparative figures cover the year to 23 September 2024 and therefore cover a shorter period than the current figures.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Comparative figures

The comparative figures have been presented in a format that is consistent with the Charities SORP.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations 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 deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions 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 in the balance sheet as deferred income to be released.

Income from trading activities including training income and bike servicing & repairs is recognised on the basis of when the service is delivered.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Plant and equipment	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,786	-	1,786	3,372	-	3,372
Grants received	52,441	124,108	176,549	2,742	85,726	88,468
	<u>54,227</u>	<u>124,108</u>	<u>178,335</u>	<u>6,114</u>	<u>85,726</u>	<u>91,840</u>
Grants receivable for core activities						
The National Lottery						
Community Fund	-	113,102	113,102	-	70,691	70,691
Clare Milne Trust	-	-	-	-	6,041	6,041
Cornwall Council	49,071	-	49,071	-	4,900	4,900
Cornwall Community Foundation	-	11,006	11,006	-	4,094	4,094
Other	3,370	-	3,370	2,742	-	2,742
	<u>52,441</u>	<u>124,108</u>	<u>176,549</u>	<u>2,742</u>	<u>85,726</u>	<u>88,468</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rescue and rebuild of old bicycles		
Student training income	25,555	15,158
Bike and equipment sales	23,597	13,248
Bike servicing and repairs	3,487	548
Lesson income	1,131	-
Other income	3,329	198
	<u>57,099</u>	<u>29,152</u>

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	480	-

6 Expenditure on charitable activities

	Rescue and rebuild of old bicycles 2024 £	Rescue and rebuild of old bicycles 2023 £
Direct costs		
Staff costs	53,906	26,641
Workshop parts	2,039	4,734
Bikes, parts and protective clothing	468	1,041
Subcontracted learning support	22,220	15,067
Equipment expensed workshop	-	486
Student refreshments	-	349
Other direct costs	207	80
	<u>78,840</u>	<u>48,398</u>
Share of support and governance costs (see note 8)		
Support	91,853	61,138
Governance	13,656	1,375
	<u>184,349</u>	<u>110,911</u>
Analysis by fund		
Unrestricted funds	79,369	25,185
Restricted funds	104,980	85,726
	<u>184,349</u>	<u>110,911</u>

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

7 Description of charitable activities

Rescue and rebuild of old bicycles

The objects of the charity are to work with people of all ages who are disadvantaged by health, learning or a disability. To achieve this each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle.

8 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	46,781	34,352
Depreciation	3,843	2,494
Rent and rates	19,300	10,792
Light and heat	1,344	1,109
Motor expenses	1,694	2,461
Repairs and maintenance	2,714	1,051
Insurance	1,793	1,186
Advertising and subscriptions	5,639	2,141
Travel and subsistence	3,495	1,587
Staff training and welfare	4,015	2,580
Telephone and internet	939	429
Postage, stationery and printing	295	956
Governance costs	13,657	1,375
	<u>105,509</u>	<u>62,513</u>
Analysed between:		
Rescue and rebuild of old bicycles	<u>105,509</u>	<u>62,513</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	3,843	2,294
Loss on disposal of tangible fixed assets	-	200
	<u>-</u>	<u>200</u>

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

10 Trustees

During the year two trustees received remuneration totalling £2,243 (2023: £3,580).

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

11 Employees

The average monthly number of employees during the period was:

	2024	2023
	Number	Number
	5	5
	<u>5</u>	<u>5</u>
Employment costs	2024	2023
	£	£
Wages and salaries	99,225	60,296
Other pension costs	1,462	697
	<u>100,687</u>	<u>60,993</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>39,519</u>	<u>25,925</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 24 September 2023	10,831	2,489	13,320
Additions	10,694	-	10,694
	<u>21,525</u>	<u>2,489</u>	<u>24,014</u>
At 31 December 2024			
Depreciation and impairment			
At 24 September 2023	5,381	1,058	6,439
Depreciation charged in the period	3,389	454	3,843
	<u>8,770</u>	<u>1,512</u>	<u>10,282</u>
At 31 December 2024			
Carrying amount			
At 31 December 2024	12,755	977	13,732
	<u>12,755</u>	<u>977</u>	<u>13,732</u>
At 23 September 2023	5,450	1,431	6,881
	<u>5,450</u>	<u>1,431</u>	<u>6,881</u>

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	9,285	5,822
	<u>9,285</u>	<u>5,822</u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,325	1,200
Other debtors	-	778
Prepayments and accrued income	441	3,216
	<u>5,766</u>	<u>5,194</u>
	<u>5,766</u>	<u>5,194</u>

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,902	-
Trade creditors	1,854	-
Other creditors	430	-
Accruals and deferred income	9,559	10,930
	<u>13,745</u>	<u>10,930</u>

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,462</u>	<u>697</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 24 September 2023	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
The National Lottery Community Fund	-	113,102	(93,974)	19,128
Cornwall Community Foundation	-	11,006	(11,006)	-
	<u>-</u>	<u>124,108</u>	<u>(104,980)</u>	<u>19,128</u>

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

18 Restricted funds (Continued)

Previous year:	At 24 September 2022 £	Incoming resources £	Resources expended £	At 23 September 2023 £
The National Lottery Community Fund	-	70,690	(70,690)	-
Clare Milne Trust	-	6,042	(6,042)	-
Cornwall Council	-	4,900	(4,900)	-
Cornwall Community Foundation	-	4,094	(4,094)	-
	-	85,726	(85,726)	-

The National Lottery Community Fund

This fund represents grants received towards the cost of the Project Manager, Cycle Technician and admin salaries.

Cornwall Community Foundation

This fund represents grants received towards the cost of fixing and repairing bicycles.

Clare Milne Trust

This fund represents a grant received towards the charity's core operating costs.

Cornwall Council

This fund represents a grant received from the Cornwall Council Together Fund to be used for specific costs incurred by the charity.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 24 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Fixed Asset Designated Fund	6,881	-	(3,843)	10,694	13,732
General funds	60,670	111,806	(75,526)	(10,694)	86,256
	67,551	111,806	(79,369)	-	99,988

CORNWALL LIFE RECYCLE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

19 Unrestricted funds

(Continued)

Previous year:	At 24 September 2022	Incoming resources	Resources expended	Transfers	At 23 September 2023
	£	£	£	£	£
Fixed Asset Designated Fund	8,327	-	(2,494)	1,048	6,881
General funds	49,143	35,266	(22,691)	(1,048)	60,670
	<u>57,470</u>	<u>35,266</u>	<u>(25,185)</u>	<u>-</u>	<u>67,551</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	13,732	-	13,732
Current assets/(liabilities)	86,256	19,128	105,384
	<u>99,988</u>	<u>19,128</u>	<u>119,116</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 23 September 2023:			
Tangible assets	6,881	-	6,881
Current assets/(liabilities)	60,670	-	60,670
	<u>67,551</u>	<u>-</u>	<u>67,551</u>

21 Related party transactions

Two former trustees' received remuneration during the current year and previous year, see note above.

Accounts

Actions from Trustee Meeting 25th/04/2024

Apologies from Chris and Colin

Attended: Oliver, Anna, James and Emma

- James has agreed to take the role of reviewing the Health and Safety policy
- Emma to send the Health and Safety policy to James
- Emma to circulate Theas email regarding Geronimo
- Oliver to find the best contact in Pentreath and pass to Simon/Emma
- Contact Nicky (Accounts)
 - To see she could help with a financial overview
 - Check Demis hourly rate
 - Latest account transactions pulled off for review
- James agreed to create a maternity policy
- James and Anna to put together a Job description for Simon
- All agreed to set up a new position that everyone can apply for
- Staff meeting on the morning of the 17th May 0900 to 1300
 - Anna to facilitate the meeting and the following invited:
Emma, Ryan, Simon, Mark 2, Demi and Mark 3
- Emma to send James:- Demis JD
- Policies to be updated, printed out and put into a folder to be kept at the unit in Camborne.
- Each child to have a file in the locked cabinet – to include childs specific needs and who is supporting the session.

Registered number
1185483

Cornwall Life Recycle CIO

Report and Accounts

23 September 2023

Cornwall Life Recycle CIO
Report and accounts
Contents

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Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6-8

Cornwall Life Recycle CIO Company Information

Trustees

Oliver Baines OBE
Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Kevin Jackson

Accountants

Bailey Accountancy
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

Bankers

Natwest
4 Commercial Square
Camborne
Cornwall
TR14 8EB

Registered office

Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY

Registered number

1185483

Cornwall Life Recycle CIO

Registered number: 1185483

Trustees Report

The trustees present their report and accounts for the year ended 23 September 2023.

Principal activities

The company's principal activity during the year continued to be the rescue and rebuild of old bicycles,

we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle.

Trustees

The following persons served as directors during the year:

Oliver Baines OBE
Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Kevin Jackson

Small company provisions

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

This report was approved by the board on 2 July 2024 and signed on its behalf.



Oliver Baines, OBE
Director

Cornwall Life Recycle CIO

Report to the directors on the preparation of the unaudited statutory accounts of Cornwall Life Recycle CIO for the year ended 23 September 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cornwall Life Recycle CIO for the year ended 23 September 2023 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Bailey Accountancy
Chartered Certified Accountants
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

2 July 2024

Cornwall Life Recycle CIO
Income & Expenditure Account
for the year ended 23 September 2023

	2023 £	2022 £
Income & Funding	120,992	89,802
Direct costs	(48,397)	(21,551)
Gross surplus	72,595	68,251
Administrative expenses	(62,316)	(51,690)
Other operating income	-	450
Operating surplus	10,279	17,011
Loss on the disposal of tangible fixed assets	(200)	(1,166)
Surplus	10,079	15,845
Tax on profit	-	-
Profit for the financial year	<u>10,079</u>	<u>15,845</u>

Cornwall Life Recycle CIO**Registered number:** 1185483**Balance Sheet****as at 23 September 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	6,877	8,323
Current assets			
Stocks		5,821	6,486
Debtors	4	5,195	3,026
Cash at bank and in hand		60,584	55,421
		<u>71,600</u>	<u>64,933</u>
Creditors: amounts falling due within one year	5	(10,928)	(15,786)
Net current assets		<u>60,672</u>	<u>49,147</u>
Net assets		<u>67,549</u>	<u>57,470</u>
Funds of the charity			
Income & expenditure account		67,549	57,470
Total Funds		<u>67,549</u>	<u>57,470</u>

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and

with the Charities Act 2011.

The trustees confirm that an audit is not required for the year.

Oliver Baines, OBE

Chair Trustee

Approved by the board on 2 July 2024



Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Income

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Format of accounts and going concern

The Trustees consider that the headings of the income and expenditure used in these accounts are relevant to this charity's trading activities. The accounts have been prepared on a going concern basis

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Workshop equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2023

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 24 September 2022	10,978	1,765	12,743
Additions	-	1,048	1,048
Disposals	(150)	(324)	(474)
At 23 September 2023	<u>10,828</u>	<u>2,489</u>	<u>13,317</u>
Depreciation			
At 24 September 2022	3,651	769	4,420
Charge for the year	1,817	477	2,294
On disposals	(87)	(187)	(274)
At 23 September 2023	<u>5,381</u>	<u>1,059</u>	<u>6,440</u>
Net book value			
At 23 September 2023	<u>5,447</u>	<u>1,430</u>	<u>6,877</u>
At 23 September 2022	<u>7,327</u>	<u>996</u>	<u>8,323</u>

4 Debtors

	2023	2022
	£	£
Trade debtors	1,200	-
Other debtors	3,995	3,026
	<u>5,195</u>	<u>3,026</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>10,928</u>	<u>15,786</u>

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2023

6 Other information

Cornwall Life Recycle CIO is a private company limited by shares and incorporated in England. Its registered office is:

Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Income	120,992	89,802
Direct costs	(48,397)	(21,551)
Gross surplus	72,595	68,251
Administrative expenses	(62,316)	(51,690)
Other operating income	-	450
Operating surplus	10,279	17,011
Loss on the disposal of tangible fixed assets	(200)	(1,166)
Surplus	10,079	15,845

Cornwall Life Recycle CIO
De Detailed income and expenditure account
for the year ended 23 September 2023
This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Income		
Grant income	91,840	61,267
Student training income	15,158	10,400
Bike and equipment sales	13,248	18,135
Bike servicing and repairs	548	-
Other income	198	-
	<u>120,992</u>	<u>89,802</u>
Direct costs		
Workshop parts	4,733	11,493
Bikes, parts and protective clothing for resale	1,041	-
Subcontracted learning support	15,067	-
Direct labour - learning support salaries	26,641	9,225
Equipment expensed workshop	486	-
Student refreshments	349	833
Other direct costs	80	-
	<u>48,397</u>	<u>21,551</u>
Administrative expenses		
Employee costs:		
Wages and salaries	27,615	19,386
Trustee salaries	6,040	10,335
Pensions	697	522
Staff training and welfare	2,580	-
Travel and subsistence	141	50
Volunteer mileage	1,433	1,377
Motor expenses	2,461	954
Entertaining	13	148
	<u>40,980</u>	<u>32,772</u>
Premises costs:		
Rent	9,000	9,321
Rates	147	177
Service charges	1,645	1,194
Light and heat	1,109	1,138
Cleaning	548	205
	<u>12,449</u>	<u>12,035</u>
General administrative expenses:		
Telephone and internet	429	637
Postage	773	-
Stationery and printing	186	156
Subscriptions	234	239
Insurance	1,186	699
Equipment expensed	268	124
Software	90	-
Repairs and maintenance	145	337
Depreciation	2,294	2,776
Sundry expenses	-	197
	<u>5,605</u>	<u>5,165</u>
Legal and professional costs:		

Cornwall Life Recycle CIO
De Detailed income and expenditure account
for the year ended 23 September 2023
This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Accountancy fees	1,103	1,178
Advertising and PR	1,907	540
Other legal and professional	272	-
	<u>3,282</u>	<u>1,718</u>
	<u>62,316</u>	<u>51,690</u>
Other operating income		
Other operating income	<u>-</u>	<u>450</u>



Issuer

Bailey Accountancy

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Parties involved with this document

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Audit history log

Date	Action
Tue, 2nd Jul 2024 10:03:54 UTC	Mr Oliver Baines OBE viewed the envelope (31.94.2.254)
Tue, 2nd Jul 2024 10:03:54 UTC	This envelope has been signed by all parties (31.94.2.254)
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Tue, 2nd Jul 2024 9:23:28 UTC	Document emailed to party email (18.130.63.124)
Tue, 2nd Jul 2024 9:23:21 UTC	Sent the envelope to Mr Oliver Baines OBE for signing. (13.41.224.141)
Tue, 2nd Jul 2024 9:23:21 UTC	Mr Oliver Baines OBE has been assigned to this envelope. (13.41.224.141)
Tue, 2nd Jul 2024 9:23:21 UTC	Envelope generated. (13.41.224.141)
Tue, 2nd Jul 2024 9:23:21 UTC	Document generated with fingerprint 9930194b337b36481507709eed73da2f. (13.41.224.141)
Tue, 2nd Jul 2024 9:23:19 UTC	Envelope generated with fingerprint 990a87c774a9def6dafb521b9307b2a1 (18.133.63.166)



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Cornwall Life Recycle CIO

On accounts for the year
ended

23 September 2023

Charity no
(if any)

1185483

Set out on pages

1-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 23 / 09 / 2022.

Responsibilities and
basis of report

As the charity's trustees, 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

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

22/07/2024

Name:

Nicola Bowtle

Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

Lichen, Bridge Moor, Redruth, Cornwall TR16 4QA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

TRUSTEES MEETING
CORNWALL LIFE RECYCLE
wednesday
25TH JANUARY 2023
10.30
AT UNIT E2
FORMAL BUSINESS PARK
CAMBORNE

Agenda

1. Apologies Sam Thomas – Colin Garrick – Kevin Jackson
2. Minutes from previous meeting
3. Annette update on finances and funding – Lottery funding
4. Helen update on school activity
5. Update on new members of staff
6. Discussion about recruiting trustees
7. Helen – application from Mark Hammond to become a Trustee.
8. Any other business

Minutes of the Trustees Meeting 25th January 2023

Apologies- Sam Thomas – Colin Garrick – Kevin Jackson

Attending – Helen Cobb – Oliver Baines – Annette Rule

AR Finances, Lottery Funding will cover an evaluation of the project and The Roles of

- Project Manager
- Cycle Mechanic
- Part time Admin

The lottery will cover these costs for Five Years

AR New members of Staff

- Emma Roberts Project Manager Qualified Ride leader and coach
- Mark Mullen Cycle mechanic – many qualifications including mental health – Cycle coach and taking Level 2 cycle systems qualification in Cycle Mechanics in March
- Demelza Ellis – part time admin – good all round knowledge of special needs children

HC update on school places

- 2 students - Monday to Thursday max number working one to one with a member of the team.
- Friday kept for group activities.
- We are working with Camborne Science academy to build a programme on school grounds and utilise the Friday group sessions in the unit.

HC New Trustee

- We have been asked by Mark Hammond who is a self-employed Cycle Mechanic if he can become a Trustee, he has a good knowledge of the project, he has worked at Camborne College and is a qualified cycle technician trainer, he understands the needs of the people Life Recycle support and is keen to use his knowledge for the good of the project
- It was agreed that we would offer Mr Hammond the opportunity to become a Trustee at Cornwall Life Recycle

AR Funding

- We have a crowd funder running at the moment for £5,000 this will be shared half will go towards the rent and utilities and the other half will be used to fund Free outdoor activities – Fix and Repair sessions in the community and led bicycle rides for people who want to ride but need confidence, this is good for people who are older – have mental health issues and other health related issues.

OB Finances

- The Trustees need more contact with the day to day running.
- Finances - quarterly reports
- Trustees to get more involved with some aspects e.g. funding – promotion

In conclusion it was decided that we need to have a meeting with all the trustees during the Easter holidays the schools break up around the 3rd of April, Annette will be asking the other trustees for available dates after 3rd April.

Registered number
1185483

Cornwall Life Recycle CIO

Report and Accounts

23 September 2022

Cornwall Life Recycle CIO
Report and accounts
Contents

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Trustees report	2
Accountants' report	3
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Balance sheet	5
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Cornwall Life Recycle CIO

Charity Information

Trustees

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE
Kevin Jackson - appointed 01/10/2021

Accountants

Bailey Accountancy
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

Bankers

Natwest
4 Commercial Square
Camborne
Cornwall
TR14 8EB

Registered office

Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY

Registered number

1185483

Cornwall Life Recycle CIO

Registered number: 1185483

Trustees' Report

The Chair trustee presents her report and accounts for the year ended 23 September 2022.

Principal activities

The charity's principal activity during the year continued to be the rescue and rebuild of old bicycles, we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle

Trustees

The following persons served as trustees during the year:

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE
Kevin Jackson appointed 01/10/2021

Charitable reporting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and
the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and
with the Charities Act 2011.

This report was approved by the board on 15 March 2023 and signed on its behalf.



Helen Cobb
Chair Trustee

Cornwall Life Recycle CIO

Report to the trustees on the preparation of the unaudited statutory accounts of Cornwall Life Recycle CIO for the year ended 23 September 2022

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Cornwall Life Recycle CIO for the year ended 23 September 2022 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

You consider that the charity is exempt from the statutory requirement for an audit for the year.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Bailey Accountancy
Chartered Certified Accountants
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

14 March 2023

Cornwall Life Recycle CIO
Income & Expenditure Account
for the year ended 23 September 2022

	2022 £	2021 £
Income & Funding	89,802	69,910
Direct costs	(21,551)	(9,146)
Gross surplus	68,251	60,764
Administrative expenses	(51,690)	(52,939)
Other operating income	450	-
Operating surplus	17,011	7,825
Loss on the disposal of tangible fixed assets	(1,166)	(88)
Surplus	15,845	7,737

Cornwall Life Recycle CIO**Registered number:** 1185483**Balance Sheet****as at 23 September 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	8,323	3,901
Current assets			
Stocks		6,486	9,045
Debtors	4	3,026	211
Cash at bank and in hand		55,421	47,630
		<u>64,933</u>	<u>56,886</u>
Creditors: amounts falling due within one year	5	(15,786)	(19,162)
Net current assets		<u>49,147</u>	<u>37,724</u>
Net assets		<u>57,470</u>	<u>41,625</u>
Funds of the charity			
Income and expenditure account		57,470	41,625
Total Funds		<u>57,470</u>	<u>41,625</u>

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and

with the Charities Act 2011.

The trustees confirm that an audit is not required for the year.

Helen Cobb
Chair Trustee

Approved by the board on 15 March 2023



Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice: Accounting and Reporting by Charities and the Charities Act 2011.

Income

Income & Grant Funding is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the sale of goods and from the rendering of services. Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Income from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Format of Accounts & Going Concern

The Trustees consider that the headings of the income and expenditure used in these accounts are relevant to this charity's trading activities. The accounts have been prepared on a going concern basis.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Workshop equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2022

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees		2022 Number	2021 Number
Average number of persons employed by the charity		<u>3</u>	<u>3</u>
3 Tangible fixed assets			
	Workshop equipment £	Office equipment £	Total £
Cost			
At 24 September 2021	2,978	3,021	5,999
Additions	8,000	364	8,364
Disposals	-	(1,620)	(1,620)
At 23 September 2022	<u>10,978</u>	<u>1,765</u>	<u>12,743</u>
Depreciation			
At 24 September 2021	1,444	654	2,098
Charge for the year	2,620	155	2,775
On disposals	-	(453)	(453)
At 23 September 2022	<u>4,064</u>	<u>356</u>	<u>4,420</u>
Net book value			
At 23 September 2022	<u>6,914</u>	<u>1,409</u>	<u>8,323</u>
At 23 September 2021	<u>1,534</u>	<u>2,367</u>	<u>3,901</u>
4 Debtors		2022 £	2021 £
Other debtors		<u>3,026</u>	<u>211</u>
5 Creditors: amounts falling due within one year		2022 £	2021 £
Taxation and social security costs		-	1,074
Other creditors		<u>15,786</u>	<u>18,088</u>
		<u>15,786</u>	<u>19,162</u>

Other creditors include accrued income at the year-end comprising of the balances of 4 grants received during the year from National Lottery - £675 & £5,833, Cornwall Community Foundation - £2,375 and Claire Milne Trust - £6,042.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2022

6 Other information

Cornwall Life Recycle CIO is a resitered charity in England. Its registered office is:

Unit E2

Formal Business Park

Camborne

Cornwall

TR14 0PY

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2022

This schedule does not form part of the statutory accounts

	2022 £	2021 £
Income	89,802	69,910
Direct costs	(21,551)	(9,146)
Gross surplus	68,251	60,764
Administrative expenses	(51,690)	(52,939)
Other operating income	450	-
Surplus	17,011	7,825
Loss on the disposal of tangible fixed assets	(1,166)	(88)
Surplus	15,845	7,737

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2022

This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Grant Income & Funding		
Grant Income	61,267	57,312
Student training Income	10,400	4,150
Bike & equipment sales	18,135	8,448
	<u>89,802</u>	<u>69,910</u>
Direct costs		
Workshop parts	11,493	7,815
Subcontractor costs	-	900
Direct labour	9,225	-
Student refreshments	833	431
	<u>21,551</u>	<u>9,146</u>
Administrative expenses		
Employee costs:		
Wages and salaries	19,386	32,947
Directors' salaries	10,335	-
Pensions	522	243
Staff training and welfare	-	180
Travel and subsistence	50	552
Volunteer mileage	1,377	3,294
Motor expenses	954	-
Entertaining	148	-
	<u>32,772</u>	<u>37,216</u>
Premises costs:		
Rent	9,321	7,043
Rates	177	171
Service charges	1,194	935
Light and heat	1,138	708
Cleaning	205	-
	<u>12,035</u>	<u>8,857</u>
General administrative expenses:		
Telephone and internet	637	729
Stationery and printing	156	539
Subscriptions	239	-
Insurance	699	613
Equipment expensed	124	109
Software	-	220
Repairs and maintenance	337	803
Health & Safety	-	505
Depreciation	2,776	1,301
Sundry expenses	197	-
	<u>5,165</u>	<u>4,819</u>
Legal and professional costs:		
Accountancy fees	1,178	946
Advertising and PR	540	662
Other legal and professional	-	439
	<u>1,718</u>	<u>2,047</u>

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2022
This schedule does not form part of the statutory accounts

	2022	2021
	£	£
	<u>51,690</u>	<u>52,939</u>
Other operating income		
Other operating income	<u>450</u>	<u>-</u>



Issuer Bailey Accountancy

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Wed, 15th Mar 2023 14:13:17 UTC	Document emailed to party email (18.135.100.227)
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Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Cornwall Life Recycle CIO

On accounts for the year
ended

23 September 2022

Charity no
(if any)

1185483

Set out on pages

1-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **23 / 09 / 2022**.

Responsibilities and
basis of report

As the charity's trustees, 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

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

14/03/2023

Name:

Nicola Bowtle

Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

Lichen, Bridge Moor, Redruth, Cornwall TR16 4QA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

Trustees' Annual Report for the period								
From		Period start date			To		Period end date	
		24	Sept	2020			23	Sept

Section A Reference and administration details

Charity name	Cornwall Life Recycle CIO		
Other names charity is known by			
Registered charity number (if any)	1185483		
Charity's principal address	Unit E2		
	Formal Business Park		
	Camborne		
	Postcode	TR14 0PY	

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Cobb	Chair		
2	Annette Rule	Trustee		
3	Colin Garrick	Trustee		
4	Samuel Thomas	Trustee		
5	Oliver Baines OBE	Trustee		
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Association
Trustee selection methods (eg. appointed by, elected by)	New trustees can be appointed by the current trustees taking into consideration the skills, knowledge and experience required for this role

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY A) THE PROMOTION OF WASTE REDUCTION, RE-USE RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS AND THE USE OF SURPLUS; B) BY THE RECYCLING OF UNWANTED OLD BICYCLES, WHICH PROVIDES TRANSPORT AND HEALTH BENEFITS TO PEOPLE IN CORNWALL. 2. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE OF ALL AGES FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. IN PARTICULAR, BUT NOT EXCLUSIVELY, RELIEVING THE NEEDS OF PEOPLE WITH HEALTH ISSUES, LEARNING DIFFICULTIES, MENTAL HEALTH, ADDICTIONS AND OTHER DISADVANTAGES. TO WORK TO IMPROVE THE LIVES OF THOSE WHO ARE DISADVANTAGED. TO MENTOR AND SUPPORT IN A FRIENDLY SAFE ENVIRONMENT. TO LEARN NEW SKILLS, BUILDING CONFIDENCE AND SELF ESTEEM. SUPPORTING PEOPLE TO MOVE CLOSER TO VOLUNTEERING AND/OR EMPLOYMENT. TO RECYCLE OLD BICYCLES, PROVIDING LOW COST TRANSPORT ALLOWING PEOPLE OF ALL AGES IN CORNWALL TO RIDE FOR FUN AND HEALTH, REDUCING SOCIAL ISOLATION, TO RIDE TO WORK REDUCING TRAFFIC AND POLLUTION.

We rescue and rebuild old bicycles, we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friend. Reducing isolation and building confidence.

Because of Covid we have worked hard to recycle more bicycles as the demand for our recycled bicycles has grown. Cycling improves physical and mental health

Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle

Our mission statement

To work to improve the lives of those who are disadvantaged

To mentor and support in a friendly safe environment

To learn new skills, building confidence and self esteem

To work as a team

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

We have supplied in excess of 300 bicycles to new homes.

Section E Financial review

Brief statement of the charity's policy on reserves

We have limited reserves but enough to continue for 6 months.
We look for financial support from funders to help us to continue our work

Details of any funds materially in deficit

No deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

We have been very lucky to receive funding from the Community fund from the Lottery.
This has paid for the rent and utilities, new parts to replace old worn parts and salaries.
Leaving us free to concentrate on helping as many people as possible

As we are a recycling project we recycle 90% of the materials we use. We have found ways to recycle metal, rubber, paper and plastic and encourage anyone who attends or visits the project to do the same

Section F Other optional information

--

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)		
Position (eg Secretary, Chair, etc)		
Date		

Registered number
1185483

Cornwall Life Recycle CIO

Report and Accounts

23 September 2021

Cornwall Life Recycle CIO
Report and accounts
Contents

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Trustees report	2
Accountants' report	3
Income and Expenditure account	4
Balance sheet	5
Notes to the accounts	6-8

Cornwall Life Recycle CIO Charity Information

Trustees

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE

Accountants

Bailey Accountancy
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

Bankers

Natwest
4 Commercial Square
Camborne
Cornwall
TR14 8EB

Registered office

Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY

Registered number

1185483

Cornwall Life Recycle CIO

Registered number: 1185483

Trustees' Report

The Chair trustee presents her report and accounts for the year ended 23 September 2021.

Principal activities

The charity's principal activity during the year continued to be the rescue and rebuild of old bicycles, we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle

Trustees

The following persons served as trustees during the year:

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE

Charitable reporting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and
the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and
with the Charities Act 2011.

This report was approved by the board on 31 May 2022 and signed on its behalf.

Helen Cobb
Chair Trustee

Cornwall Life Recycle CIO

Report to the trustees on the preparation of the unaudited statutory accounts of Cornwall Life Recycle CIO for the year ended 23 September 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Cornwall Life Recycle CIO for the year ended 23 September 2021 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

You consider that the charity is exempt from the statutory requirement for an audit for the year.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Bailey Accountancy
Chartered Certified Accountants
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

31 May 2022

Cornwall Life Recycle CIO
Income & Expenditure Account
for the year ended 23 September 2021

	2021 £	2020 £
Income & Funding	69,910	79,402
Direct costs	(9,146)	(1,872)
Gross surplus	60,764	77,530
Administrative expenses	(52,939)	(43,399)
Operating surplus	7,825	34,131
Loss on the disposal of tangible fixed assets	(88)	(242)
Surplus	7,737	33,889

Cornwall Life Recycle CIO**Registered number:** 1185483**Balance Sheet****as at 23 September 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	3,901	2,472
Current assets			
Stocks		9,045	7,795
Debtors	4	211	1,550
Cash at bank and in hand		47,630	31,632
		<u>56,886</u>	<u>40,977</u>
Creditors: amounts falling due within one year	5	(19,162)	(9,561)
Net current assets		<u>37,724</u>	<u>31,416</u>
Net assets		<u>41,625</u>	<u>33,888</u>
Funds of the charity			
Income and expenditure account		41,625	33,888
Total Funds		<u>41,625</u>	<u>33,888</u>

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and

with the Charities Act 2011.

The trustees confirm that an audit is not required for the year.

Helen Cobb

Chair Trustee

Approved by the board on 31 May 2022

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice: Accounting and Reporting by Charities and the Charities Act 2011.

Income

Income & Grant Funding is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the sale of goods and from the rendering of services. Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Income from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Format of Accounts & Going Concern

The Trustees consider that the headings of the income and expenditure used in these accounts are relevant to this charity's trading activities. The accounts have been prepared on a going concern basis.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Workshop equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2021

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees		2021 Number	2020 Number
Average number of persons employed by the charity		<u>3</u>	<u>3</u>
3 Tangible fixed assets			
	Workshop equipment £	Office equipment £	Total £
Cost			
At 24 September 2020	2,564	734	3,298
Additions	514	2,304	2,818
Disposals	(100)	(17)	(117)
At 23 September 2021	<u>2,978</u>	<u>3,021</u>	<u>5,999</u>
Depreciation			
At 24 September 2020	642	184	826
Charge for the year	802	470	1,272
At 23 September 2021	<u>1,444</u>	<u>654</u>	<u>2,098</u>
Net book value			
At 23 September 2021	<u>1,534</u>	<u>2,367</u>	<u>3,901</u>
At 23 September 2020	<u>1,922</u>	<u>550</u>	<u>2,472</u>
4 Debtors		2021 £	2020 £
Other debtors		<u>211</u>	<u>1,550</u>
5 Creditors: amounts falling due within one year		2021 £	2020 £
Taxation and social security costs		1,074	-
Other creditors		18,088	9,561
		<u>19,162</u>	<u>9,561</u>

Other creditors includes accrued income at the year-end comprising of the balances of 2 grants received during the year from National Lottery - £12,273 and Cornwall Community Foundation - £4,450.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2021

6 Other information

Cornwall Life Recycle CIO is a resitered charity in England. Its registered office is:

Unit E2

Formal Business Park

Camborne

Cornwall

TR14 0PY

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2021
This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Income	69,910	79,402
Direct costs	(9,146)	(1,872)
Gross surplus	60,764	77,530
Administrative expenses	(52,939)	(43,399)
Surplus	7,825	34,131
Loss on the disposal of tangible fixed assets	(88)	(242)
Surplus	<u>7,737</u>	<u>33,889</u>

Cornwall Life Recycle CIO
Detailed income and expenditure account
for the year ended 23 September 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Grant Income & Funding		
Grant Income	57,312	67,193
Student training Income	4,150	5,730
Donations	8,448	6,478
	<u>69,910</u>	<u>79,401</u>
Direct costs		
Workshop parts	7,815	1,559
Subcontractor costs	900	-
Student refreshments	431	313
	<u>9,146</u>	<u>1,872</u>
Administrative expenses		
Employee costs:		
Wages and salaries	32,947	20,530
Pensions	243	77
Staff training and welfare	180	3,000
Travel and subsistence	552	970
Volunteer mileage	3,294	3,306
Motor expenses	-	147
	<u>37,216</u>	<u>28,030</u>
Premises costs:		
Rent	7,043	8,125
Rates	171	54
Service charges	935	1,090
Light and heat	708	486
	<u>8,857</u>	<u>9,755</u>
General administrative expenses:		
Telephone and internet	729	708
Postage	-	56
Stationery and printing	539	684
Insurance	613	465
Equipment expensed	109	-
Software	220	-
Repairs and maintenance	803	1,086
Health & Safety	505	503
Depreciation	1,301	825
	<u>4,819</u>	<u>4,327</u>
Legal and professional costs:		
Accountancy fees	946	977
Advertising and PR	662	237
Other legal and professional	439	73
	<u>2,047</u>	<u>1,287</u>
	<u>52,939</u>	<u>43,399</u>



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Cornwall Life Recycle CIO

On accounts for the year
ended

23 September 2021

Charity no
(if any)

1185483

Set out on pages

1-8

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **23 / 09 / 2021**.

Responsibilities and
basis of report

As the charity's trustees, 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

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

31/05/2022

Name:

Nicola Bowtle

Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

Lichen, Bridge Moor, Redruth, Cornwall TR16 4QA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Accounts

Trustees' Annual Report for the period								
From		Period start date			To		Period end date	
		24	Sept	2019			23	Sept

Section A Reference and administration details

Charity name	Cornwall Life Recycle CIO		
Other names charity is known by			
Registered charity number (if any)	1185483		
Charity's principal address	Unit E2		
	Formal Business Park		
	Camborne		
	Postcode	TR14 0PY	

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Cobb	Chair		
2	Annette Rule	Trustee		
3	Colin Garrick	Trustee		
4	Samuel Thomas	Trustee		
5	Oliver Baines OBE	Trustee		
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Association
Trustee selection methods (eg. appointed by, elected by)	New trustees can be appointed by the current trustees taking into consideration the skills, knowledge and experience required for this role

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY A) THE PROMOTION OF WASTE REDUCTION, RE-USE RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS AND THE USE OF SURPLUS; B) BY THE RECYCLING OF UNWANTED OLD BICYCLES, WHICH PROVIDES TRANSPORT AND HEALTH BENEFITS TO PEOPLE IN CORNWALL. 2. TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE OF ALL AGES FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. IN PARTICULAR, BUT NOT EXCLUSIVELY, RELIEVING THE NEEDS OF PEOPLE WITH HEALTH ISSUES, LEARNING DIFFICULTIES, MENTAL HEALTH, ADDICTIONS AND OTHER DISADVANTAGES. TO WORK TO IMPROVE THE LIVES OF THOSE WHO ARE DISADVANTAGED. TO MENTOR AND SUPPORT IN A FRIENDLY SAFE ENVIRONMENT. TO LEARN NEW SKILLS, BUILDING CONFIDENCE AND SELF ESTEEM. SUPPORTING PEOPLE TO MOVE CLOSER TO VOLUNTEERING AND/OR EMPLOYMENT. TO RECYCLE OLD BICYCLES, PROVIDING LOW COST TRANSPORT ALLOWING PEOPLE OF ALL AGES IN CORNWALL TO RIDE FOR FUN AND HEALTH, REDUCING SOCIAL ISOLATION, TO RIDE TO WORK REDUCING TRAFFIC AND POLLUTION.

We rescue and rebuild old bicycles, we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friend. Reducing isolation and building confidence.

Because of Covid we have worked hard to recycle more bicycles as the demand for our recycled bicycles has grown. Cycling improves physical and mental health

Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle

Our mission statement

To work to improve the lives of those who are disadvantaged

To mentor and support in a friendly safe environment

To learn new skills, building confidence and self esteem

To work as a team

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

We have supplied in excess of 100 bicycles to new homes,
We have not been able to support as many disadvantaged
Individuals as we would have liked, but due to Covid this
Has not been possible

Section E Financial review

Brief statement of the charity's policy on reserves

We have limited reserves but enough to continue for 6 months.
We look for financial support from funders to help us to continue our work

Details of any funds materially in deficit

No deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

We have been very lucky to receive funding from the Community fund from the Lottery.
This has paid for the rent and utilities, new parts to replace old worn parts and salaries.

Leaving us free to concentrate on helping as many people as possible

As we are a recycling project we recycle 90% of the materials we use. We have found ways to recycle metal, rubber, paper and plastic and encourage anyone who attends or visits the project to do the same

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

Registered number
1185483

Cornwall Life Recycle CIO

Report and Accounts

23 September 2020

Cornwall Life Recycle CIO
Report and accounts
Contents

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Accountants' report	3
Income and Expenditure account	4
Balance sheet	5
Notes to the accounts	6-7

Cornwall Life Recycle CIO Charity Information

Trustees

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE

Accountants

Bailey Accountancy
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

Bankers

Natwest
4 Commercial Square
Camborne
Cornwall
TR14 8EB

Registered office

Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY

Registered number

1185483

Cornwall Life Recycle CIO

Registered number: 1185483

Trustees' Report

The Chair trustee presents her report and accounts for the year ended 23 September 2020.

Principal activities

The charity's principal activity during the year continued to be the rescue and rebuild of old bicycles, we work with people of all ages who are disadvantaged by health, learning or a disability to achieve this, each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle

Trustees

The following persons served as trustees during the year:

Helen Cobb
Annette Rule
Colin Garrick
Samuel Thomas
Oliver Baines OBE

Charitable reporting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and
the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and
and with the Charities Act 2011.

This report was approved by the board on 14 May 2021 and signed on its behalf.

Helen Cobb

Helen Cobb
Chair Trustee

Cornwall Life Recycle CIO

Report to the trustees on the preparation of the unaudited statutory accounts of Cornwall Life Recycle CIO for the year ended 23 September 2020

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Cornwall Life Recycle CIO for the year ended 23 September 2020 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

You consider that the charity is exempt from the statutory requirement for an audit for the year.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Bailey Accountancy
Chartered Certified Accountants
Lichen
Bridge Moor
Redruth
Cornwall
TR16 4QA

14 May 2021

Cornwall Life Recycle CIO
Income & Expenditure Account
for the year ended 23 September 2020

	2020 £
Income & Funding	79,401
Direct costs	(1,872)
Gross surplus	77,529
Administrative expenses	(43,399)
Operating surplus	34,130
Loss on the disposal of tangible fixed assets	(242)
Surplus	33,888

Cornwall Life Recycle CIO**Registered number:** 1185483**Balance Sheet****as at 23 September 2020**

	Notes	2020 £
Fixed assets		
Tangible assets	3	2,472
Current assets		
Stocks		7,795
Debtors	4	1,550
Cash at bank and in hand		31,632
		<u>40,977</u>
Creditors: amounts falling due within one year	5	(9,561)
Net current assets		<u>31,416</u>
Net assets		<u>33,888</u>
Funds of the charity		
Income and expenditure account		33,888
Total Funds		<u>33,888</u>

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and

the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and

and with the Charities Act 2011.

The trustees confirm that an audit is not required for the year.

Helen Cobb
Chair Trustee

Approved by the board on 14 May 2021

Helen Cobb

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice: Accounting and Reporting by Charities and the Charities Act 2011.

Income

Income & Grant Funding is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Income includes revenue earned from the sale of goods and from the rendering of services. Income from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Income from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Format of Accounts & Going Concern

The Trustees consider that the headings of the income and expenditure used in these accounts are relevant to this charity's trading activities. The accounts have been prepared on a going concern basis.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Workshop equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cornwall Life Recycle CIO
Notes to the Accounts
for the year ended 23 September 2020

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

**2020
Number**

Average number of persons employed by the charity	3
---	---

3 Tangible fixed assets

	Worshop equipment £	Office equipment £	Total £
Cost			
Additions	2,702	838	3,540
Disposals	(138)	(104)	(242)
At 23 September 2020	2,564	734	3,298
Depreciation			
Charge for the year	642	184	826
At 23 September 2020	642	184	826
Net book value			
At 23 September 2020	1,922	550	2,472

4 Debtors

**2020
£**

Other debtors	1,550
---------------	-------

5 Creditors: amounts falling due within one year

**2020
£**

Other creditors	9,561
-----------------	-------

Other creditors includes accrued income at the year-end comprising of the balances of 2 funding amounts received during the year from National Lottery - £8,182 and Cornwall Community Foundation - £333.

6 Other information

Cornwall Life Recycle CIO is a resitered charity in England. Its registered office is:
Unit E2
Formal Business Park
Camborne
Cornwall
TR14 0PY