

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

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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	

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## CORNWALL LIFE RECYCLE CIO

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## **CORNWALL LIFE RECYCLE CIO**

### **TRUSTEES' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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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

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#### 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

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#### 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**

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#### *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***

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#### **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**

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#### *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**

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#### *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.

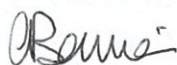
#### *Induction and training of trustees*

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.



.....  
Mr. Oliver Baines

**Trustee**

Date: 18/12/25 .....



## CORNWALL LIFE RECYCLE CIO

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF CORNWALL LIFE RECYCLE CIO

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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						
<b>Income from:</b>							
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	-	-	-
<b>Total income</b>		<b>111,806</b>	<b>124,108</b>	<b>235,914</b>	<b>35,266</b>	<b>85,726</b>	<b>120,992</b>
<b>Expenditure on:</b>							
Charitable activities	6	79,369	104,980	184,349	25,185	85,726	110,911
<b>Total expenditure</b>		<b>79,369</b>	<b>104,980</b>	<b>184,349</b>	<b>25,185</b>	<b>85,726</b>	<b>110,911</b>
<b>Net income and movement in funds</b>		<b>32,437</b>	<b>19,128</b>	<b>51,565</b>	<b>10,081</b>	<b>-</b>	<b>10,081</b>
<b>Reconciliation of funds:</b>							
Fund balances at 24 September 2023		67,551	-	67,551	57,470	-	57,470
<b>Fund balances at 31 December 2024</b>		<b>99,988</b>	<b>19,128</b>	<b>119,116</b>	<b>67,551</b>	<b>-</b>	<b>67,551</b>

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**

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

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**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

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**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

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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>
<b>Grants receivable for core activities</b>						
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 £
<b>Rescue and rebuild of old bicycles</b>		
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 £
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 8)</b>		
Support	91,853	61,138
Governance	13,656	1,375
	<u>184,349</u>	<u>110,911</u>
<b>Analysis by fund</b>		
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>Analysed between:</b>		
Rescue and rebuild of old bicycles	<u>105,509</u>	<u>62,513</u>

**9 Net movement in funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	5	5
	<u>5</u>	<u>5</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>			
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	21,525	2,489	24,014
<b>Depreciation and impairment</b>			
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	8,770	1,512	10,282
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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
	£	£
<b>Defined contribution schemes</b>		
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 £
<b>At 31 December 2024:</b>			
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 £
<b>At 23 September 2023:</b>			
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.