

Company registration number SC376469 (Scotland)

Charity registration number SC042707 (Scotland)

BIKE FOR GOOD LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BIKE FOR GOOD LTD

LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|--|---|
| Trustees | Yingru Li Matthew Smedley Thomas Brown Thomas Ward Andrew Ross Heidi Gutierrez David Coyne | (Appointed 15 October 2025) (Appointed 6 October 2025) (Appointed 27 November 2025) |
| Secretary | Gregory Kinsman-Chauvet | |
| Country of incorporation | United Kingdom (Scotland) | SC376469 |
| Charity registration | Scotland | SC042707 |
| Registered office | 65 Haugh Road Glasgow G3 8TX | |
| Auditor | Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP | |
| Bankers | Triodos Bank Deanery Road BRISTOL BS1 5AS | |
| Solicitors | Morton Fraser MacRoberts LLP 60 York Street Glasgow G2 8JX | |

BIKE FOR GOOD LTD

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BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Our Values

Passionate

We are passionate about cycling as a tool for positive change.

Supportive

We work at the heart of communities, empowering people and building partnerships. To achieve this, we nurture a collaborative and inclusive work environment.

Expertise

We continuously develop and share our skills with our volunteers, staff, and community.

Environmentally aware

We protect and preserve the environment for the benefit of all.

Our Impact

Bike Re-Use

Operating from two hubs in Glasgow's South and West, Bike for Good is the city's leading provider of bike reuse services with over 2700 bikes diverted from landfill every year. Where possible bikes are refurbished for resale providing good quality, affordable bikes to the community. Those that can't be refurbished are scrapped and the metal recycled with tyres and inner tubes removed for specialist recycling.

The two Hubs are currently open to the public a combined 9 days a week (Tuesday to Saturday at the West and Wednesday to Saturday at the South) providing access to bikes as well as information, advice and guidance from quick fixes, accessories, routes and keeping your bike on the road.

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

Bike For Good is a cycling charity based in Glasgow that uses bikes to do good actions, focused on the following mission:

"We enable people to ride a bike. We believe that cycling is the most effective and sustainable form of transport; we believe it enhances our chances for a healthy life and environment."

Founded in 2010, Bike for Good is a Glasgow-based charity and social enterprise that uses cycling as a means to improve physical and emotional well-being, reduce waste, reduce reliance on cars and build stronger communities.

With over 2500 bikes diverted from landfill every year and, where possible, refurbished to create an affordable quality alternative to buying new, Bike for Good is also Glasgow's leading provider of bike reuse services - making a key contribution to Scotland's circular economy. Bike for Good's retail operation also sells bike accessories and is a supplier for Marin mountain bikes and Babboe cargo bikes. As a social enterprise any surplus goes back into the operation and the community.

Accessible and inclusive are words that are often used to describe Bike for Good: *'It's not like other bike shops.'* With an embedded and varied community programme including cycle lessons, Scotland's first bike subscription service: Switch Up, bike hire and loans, space for the community to fix their own bike, a thriving volunteer programme, a unique skills and employability-related programme for young people, and Scotland's centre for industry-standard Cytech training, Bike for Good is also a vital community space for Glasgow's residents offering cycling-related knowledge, training, skills and experience all to change lives for the better.

Operating from two Hubs in Glasgow West and South, Bike for Good welcomes any new or existing cyclists to engage with their cycling community hubs or through their Glasgow-wide outreach activities.

Activities

Our Charity Governing document, the Memorandums and Articles of Associations, reviewed in 2021, set our charitable purposes.

Here is the exact extract:

The objects of the Company ('the Objects') are:

1. to encourage and promote good mental and physical health through cycling as a means of transport;
2. to advance the education of the public in the safe use of bicycles and their repair;
3. to protect and preserve the environment for the public benefit by promoting cycling as a means of transport.

Further, the Company may involve itself in future community and government projects and initiatives based on bicycles and cycling, in social development initiatives, and in any bicycle, cycling, and general activity it deems generally beneficial to the Company or the community.

Our key activities are centred around the following four outputs:

- Access and good maintenance of bikes: Refurbishing bikes, bike loans, bike subscription, repairing bikes, fleet maintenance
- Cycle Training: group and individual sessions, PCAT
- Mechanic skill training: One-to-one and group courses, Fix Your Own Bike, Cytech professional training,
- Community upskilling: Volunteer Programme, Young Mechanics

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

In 2024-2025, over 1800 individuals accessed a bike via Bike for Good.

As well as providing affordable refurbished bikes for sale, Bike for Good is committed to providing free access to bikes for those who meet the low income criteria including New Scots asylum seekers/refugees and those on welfare benefits.

In 2024 - 2025, funding was gained to provide 62 members of the community with free refurbished bikes and 48 children received free new bikes at Christmas.

A further 118 bikes were distributed through the free Build Your Own Bike programme where participants learned how to build their own refurbished bike in a week-long training programme. During the course they strip down and rebuild the bike (including a personalised paint job), learning how to maintain all parts of the bike.

The course finishes with a bike ride and on-road cycling skills.

In addition, 200 members of the community received access to free use of the next bike scheme, 50 individuals received free access (Switch Up for All) to the Switch Up e-bike rental scheme (10,000 days of use) and 53 individuals accessed the cargo e-bike library with 509 days of use.

The difference that was made:

- 42% of Switch Up for All users cycled 75-100% of their journeys by e-bike
- 42% of Switch Up for All participants used their bicycles for up to 50% of journeys
- Distance traveled by e-bike ranges from 290 - 698 miles over course of ownership

Switch Up for ALL participant story:

Through the SWITCHUP for All scheme, father and son duo have been able to travel all over. They attend weekly group social rides with BFG and explore different parts of Glasgow, new parks, new routes and often meet new people through it too. In recent months son (M) has felt comfortable and confident enough to participate in rides alone, without the support of his Dad, which is an amazing step on his cycling journey. He now uses the bike to get him to and from his multiple volunteering jobs at Oxfam and Locavore, in the Southside.

Kids Bike at Christmas project

Parent feedback:

'John is thrilled he's over the moon with his new bike this will push him to learn to ride a bike with no stabilisers I'm ever so grateful thanks.'

Teacher feedback:

'I noticed when I was out at the gate yesterday that several of the children are now using the bikes to get to school.'

Key Funders include:

- SPT People and Place Programme administered by GCC
- Cycling Scotland
- Cycling UK

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Active Travel: Reducing reliance on cars, improving health & wellbeing

In order to effect long lasting behaviour change, Bike for Good provides a variety of cycling interventions for individuals to cycle safely with confidence - no matter the weather - and for cycling to become a preferred mode of transport reducing reliance on cars.

What we did:

In 2024 - 2025, Bike for Good delivered 1064 lessons ensuring safety and confidence in using pedal bikes, e-bikes and e-cargo bikes.

In addition, over 250 participants built their confidence and learned routes in led rides sharing a combined estimated 5000 km of active travel in and around Glasgow.

The majority of learners engage in cycling using a fleet bike and accessories provided by Bike for Good before moving on to purchase their own bike. In addition, 33 individuals received intensive bespoke guidance and support through the bike buddies scheme where individuals learn and practice their 'commute to work route' with an experienced trainer.

As part of the aim of widening participation, close to 50% of the lessons were delivered for women and non binary participants with weekly activities prioritised for those participants to reduce the gender gap in cycling as a mode of transport.

In addition, Bike for Good delivers Road User Awareness Training (formerly known as Practical Cycle Awareness Training) to drivers of Heavy Goods Vehicles to make roads safer for all users.

The difference that was made:

- a 86% increase in participants cycling on a weekly basis
- a 67% increase in participants cycling 0-10 miles on a weekly basis
- a 250% increase in participants cycling 11-20 miles on a weekly basis

Participant feedback included:

'Thanks for getting me Cycling my confidence is now Sky High.'

'The lessons had made me confident to ride a bike again. I am now able to cycle on roads and use it as transport for work. Super happy with result and for the help from bike for good.'

'I'm a pensioner and the lessons gave me confidence to get on a bike after a gap of many years. The led rides were great for learning the rules around using cycle paths in a relaxed and friendly group. I have now bought a bike and have been out enjoying short cycle rides.'

Key Funders include:

- SPT People and Place Programme administered by GCC
- Paths for All Open Fund

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Training & Employability - Keeping Bikes on the Road and Upskilling the Community

What we did:

Bike for Good provides a variety of services that empower and support individuals to ensure their bikes are safe on the road.

The West and South Hubs are open to quick fix walk-in repairs and also have provision for services and more complicated repairs.

Maintenance sessions provide focused learning on key bike repairs including: puncture repair, brakes and gears maintenance.

Dr Bike is a pop up session that provides a 20-point safety bike check. In 2024-2025, 919 bikes were checked (with small repairs completed) at community and employer events.

Upskilling the community

In 2024 -2025, Bike for Good provided 625 maintenance training sessions and over 300 volunteer sessions.

Fix Your Own Bike sessions provide a supportive and inclusive environment for individuals to maintain their own bicycles. At our community hubs, users can access tools, stands, and expert guidance from our mechanics and volunteers to carry out their repairs and adjustments. This service fosters independence and builds confidence in bike maintenance.

Young Mechanics provides a practical training programme for young people who are at risk of leaving education early and focuses on mechanical skills but also encourages retention and engagement in learning.

Volunteers support stripping and cleaning of donated bikes following triage, preparing them for skilled mechanics to refurbish for re-use - and building their own knowledge, skills and experience with bikes, parts and tools.

The difference that was made:

- 92% of Young Mechanics participants reported that the programme improved their employability skills
- 83% of Young Mechanics participants reported that the programme improved their environmentally sustainable choices

Young Mechanic feedback included:

'I enjoyed learned new skills and learning about to fix and maintain bikes. I like that I have been treated like an adult when attending and I look forward to going in. I feel I have gained more confidence to ask for help and ask questions about what we are learning.'

'Treat me like adult. I like that they talked us through what we were doing and I felt comfortable to ask questions'

Key Funders included:

- SPT People and Place Programme administered by GCC
- Prosperity UK SPF
- Agnes Hunter Trust
- The Robertson Trust

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Cytech Academy: Scotland's Centre for Cytech Training

Bike for Good is proud to host Scotland's only accredited Cytech training academy. This industry-leading program provides professional and enthusiast bike technicians with recognised qualifications (Cytech Level One and Level Two) needed to excel in the cycling industry as well as the popular Home Mechanics course empowering everyone to keep their bikes safe. By offering these courses, we contribute to the development of a skilled workforce in Scotland.

In 2024-2025, 155 trainees benefitted from Cytech Training with 128 Cytech qualifications achieved. This included 60 Bike for Good volunteers.

The difference that was made

- 94% of trainees reported that the training would make them better at their job.

Cytech trainee feedback included:

'Great range of tools and also specialist equipment.'

'I really enjoyed the course. Our trainer is very knowledgeable and supportive. The group was small which helped with efficient learning.'

'I had been through an equivalent course in my time at Evans Cycles and this one really bolstered what I had learnt in that time. Whilst many elements were not new for me they were for my two colleagues who were doing it at the same time and the information was succinct and easy to understand for the level they were at.'

Significant factors

Volunteers

Volunteers are the backbone of Bike for Good. They bring a wide range of skills, experience, and passion to the table and help the organisation achieve their goals in various ways while gaining the opportunity to learn new skills, gain fresh experience and connect with their community.

In 2024 - 2025, 106 volunteers joined the organisation. Collectively, volunteers provided 3709 hours of their time supporting Bike Refurbishment, Supporting 1-1 and Family Cycling Lessons, Supporting Led Rides, Sweeping the Yard, Packing Tyres, Van Driving, Administration

The difference that was made (to bike for good volunteers):

- 100% of volunteers reported feeling more confident in their skills and knowledge
- 90% of volunteers reported improved wellbeing
- 90% of volunteers reported improved confidence and self-esteem
- 96.6% of volunteers reported feeling more connected to their community and less isolated

Volunteer Feedback:

"As I've become more confident maintaining bikes and teaching other people to cycle, cycling has taken over more of my life, which in turn gives me more confidence in other areas so it is a virtuous circle."

"I volunteered once a week in 2024. Each time I helped at sessions, mainly stripping down bikes, I always came away with some new piece of knowledge and a wee bounce in my step."

"Everybody is very friendly. Interesting and interested staff and volunteers. I learned many new bike mechanic skills. Good place to meet with other cycle trainers to chat and discuss best practices."

"Feels good to become part of something, B4G is such a great community where I've learned a lot and made friends."

Key Funders included:

- The Robertson Trust
- Prosperity UK SPF

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The charity recorded a deficit of £128,405 for the year (2024: £60,159) and at the balance sheet date had total funds of £416,732 (2024: £545,137) of which £119,722 were restricted funds (2024: £372,989). Of the total reserves, £69,806 (2024: £54,444) were designated funds in respect of the value of tangible fixed assets held by the charity leaving free reserves of £227,204 (2024: £117,704).

Reserves policy

The trustees believe that Bike for Good Ltd should hold no less than 1 month of reserves to mitigate any risk of closure or non trading. The adoption of the NPC method of calculating reserve coverage has been used as a basis for this policy. That method is current assets + realisable investments - current liabilities / average monthly expenditure. If Bike for Good Ltd is able to expand the reserves beyond the recommended minimum of 1 month of coverage, the trustees will review and adopt an increase to the reserve when normal business functions allow, this will be assessed on an ongoing basis. This will continually be monitored and added to should a cash surplus situation present itself. As at 31 March 2025 free reserves of £227,204 were held, meaning the charity exceeds its target policy by £89,991.

Structure, governance and management

Our Charity Governing document, the Memorandums and Articles of Associations, reviewed in 2021.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Yingru Li

Matthew Smedley

Thomas Brown

Thomas Ward

Andrew Ross

(Appointed 15 October 2025)

Heidi Gutierrez

(Appointed 6 October 2025)

David Coyne

(Appointed 27 November 2025)

Recruitment and appointment of trustees

As per our governing documents, the Directors, when complete, consist of at least three and not more than twelve individuals, all of whom must be Members – plus the Executive Officer (where there is one) who is an ex officio Director for the duration of his/her employment.

The Directors may at any time co-opt any person duly qualified to be appointed as a Director to fill a vacancy in their number or as an additional Director, but a co-opted Director holds office only until the next AGM.

No Director may receive any remuneration or fee from the Company (except for the Executive Officer), nor may any contract be entered into with an organisation in which a Director has a material, personal interest unless the Director can demonstrate that he or she will receive no personal benefit as a result of that contract.

Our board follows the Getting on Board recruitment process. Getting on Board is a trustee recruitment and diversity charity. Its guiding belief is that board diversity is key to effective decision-making, better delivery of a charity's services, and the broader goal of creating a more equitable society.

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Remuneration policy

Bike for Good values its people. In line with this and our intention to deliver excellent support to communities, we aim to offer pay rates and a package of terms and conditions to attract, retain and motivate high-calibre staff.

First and foremost, our commitment to being a Real Living Wage Employer will inform the rates of pay and benefits that we offer. This is enshrined by our entry-level, Grade 1, which will always be based on the recognised 'Real Living Wage' rate of pay. It is important to Bike for Good that there is an entry-level 'pay pathway' into the workforce, which may provide an opportunity for apprentices or those without prior experience.

We will aim to pay salary rates at all levels sufficiently in line with valid market comparators to support effective recruitment and retention. These are reflected in our Pay Scale. As per our remuneration policy, we will review our Pay Scale every three years and assess our pay and reward systems and the specific rates of pay and benefits we offer.

The board approved our salary framework in April 2022 and has been in place since May 2022.

In May 2024, the board approved a salary increase for all employees in line with the Real Living Wage increase.

Key Management Personnel:

Gregory Kinsman-Chauvet – Chief Executive Officer

Simon Abel - COO June - October 2024

Alberta Gutteridge - Head of Operations - appointed August 2024

Kim Stuyck - Fundraiser

Kirsteen McFarlane - Finance Consultant August 2024 - March 2025

Auditor

In accordance with the company's articles, a resolution proposing that Wbg (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Our Partner Velogik

Following the dissolution of Motion Forward and its subsequent transformation into Velogik UK, which has also become a certified B Corp, and the sale of Bike for Good's shares in Motion Forward to Velogik, a Strategic Partnership between Velogik UK and Bike for Good was entered into in August 2024.

The new agreement signifies a deepened commitment to using commercial enterprise as a force for good. Bike for Good will leverage its expertise and community roots to provide crucial support to Velogik UK's operations. This includes offering professional support for public bike hire tenders that have a social element, community engagement projects, and with the recruitment of individuals facing barriers to employment.

The arrangement will also see Velogik UK continuing to occupy a portion of Bike for Good's Glasgow premises, continuing to foster a more integrated and collaborative working environment.

Funders

Agnes Hunter Trust: support for Training Academy including Cytech training for young people.

Cycling Scotland: delivery of adult cycle lessons.

Cycling Scotland: delivery of PCAT training

Cycling Scotland – Access to Bikes, Parking and Storage Fund: for the purchase and donation of 100 children's bikes.

Cycling Scotland – Cycling Friendly Employer Fund: workplace improvements.

Cycling UK – Cycle Access Fund (Recycle): funding to repair bicycles for donation to people experiencing financial hardship.

Glasgow City Council – Green Business Grant: refurbishment of toilet and changing facilities at the West Hub.

Glasgow Communities and Place Fund (UKSPF): contribution towards revenue costs for the Community Upskilling Programme.

Paths for All – Open Fund: Confident Commuting project offering cycling lessons, group rides and Dr Bike sessions.

Strathclyde Partnership for Transport (SPT) administered by GCC -

SPT - Promoting safe cycling: through lessons, led rides, bike buddy scheme and e-cargo bike training.

SPT – Access to Bikes: support for Switch Up programme and cargo bike library.

SPT – Training & Employability: delivery of Fix Your Own Bike, Build Your Own Bike, maintenance classes and New Scots programme.

The Robertson Trust: training and support for volunteers.

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Decision Making

Good decision-making is essential for any charity, as it allows them to use their resources best and achieve their goals. There are many key principles that charities should follow when making decisions, including:

- **Act in the best interests of the charity and its beneficiaries.** This means considering the needs of the people the charity is trying to help and the long-term impact of any decisions that are made.
- **Be informed.** This means gathering all relevant information, including research evidence and consultation with stakeholders, before making a decision.
- **Be transparent.** This means sharing information about the decision-making process and the reasons for any decisions made with stakeholders.
- **Be accountable.** This means being responsible for the consequences of decisions and willing to answer to stakeholders.

Our Decision-making framework:

Bike for Good champions an accountable and effective decision-making process. As part of our commitment to self-management, we follow the 'Advice Process' for decision-making.

Any person can make any decision after seeking advice from

- 1) Everyone who will be meaningfully affected and
- 2) People with expertise in the matter.

It's important to consider advice during the decision-making process. The goal is not to reach a watered-down compromise that pleases everyone but rather to tap into our organisation's collective wisdom to make a sound decision. After receiving advice and perspectives, the decision-maker chooses what they believe is the best course of action. The Senior Team then agrees upon the decision before it is implemented.

Risk Assessment

Our charity risk assessment is as follows:

- **Comprehensive:** It should cover all of the charity's risks, including strategic, operational, financial, and reputational risks.
- **Systematic:** It should follow a clear and logical process, from identifying risks to assessing their likelihood and impact to developing and implementing mitigation strategies.
- **Proportionate:** The level of effort and resources devoted to risk assessment should be proportionate to the charity's size and complexity and the risks it faces.
- **Regularly reviewed:** The risk assessment process should be reviewed regularly to ensure that it is still relevant and practical.

Here is a general overview of our charity risk assessment process:

- **Identify risks.** We use a toolkit developed by Lloyds Bank Foundation and Lloyds Banking Group
- **Assess the likelihood and impact of risks.** We use a risk matrix or other quantitative or qualitative assessment methods.
- **Prioritise risks.** This involves ranking risks based on their likelihood and impact.
- **Develop mitigation strategies.** This involves developing and implementing plans to reduce risks' likelihood and/or impact.
- **Monitor and review risks.** This involves tracking the risks that have been identified and assessing the effectiveness of the mitigation strategies that have been implemented.

Risks are a standing agenda of our Leadership team meetings and of the CEO report to the board.

Auditor

In accordance with the company's articles, a resolution proposing that Wbg (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

BIKE FOR GOOD LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Disclosure of information to auditor


In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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

Signed by:


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David Coyne
Trustee

23 March 2026

BIKE FOR GOOD LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Bike for Good Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

BIKE FOR GOOD LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BIKE FOR GOOD LTD

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

BIKE FOR GOOD LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIKE FOR GOOD LTD

Opinion

We have audited the financial statements of Bike for Good Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BIKE FOR GOOD LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BIKE FOR GOOD LTD

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the company and the industry we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and, evaluating business rationale of any significant transactions that are unusual or outside the normal course of business.
- We scrutinised the journals listing for the following:
 - Duplicate journal entries
 - Journals posted by unauthorised users
 - Journals with detail which included key phrases or words

BIKE FOR GOOD LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BIKE FOR GOOD LTD

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rory McCall BAcc CA (Senior Statutory Auditor)

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

Accountants

168 Bath Street

Glasgow

G2 4TP

23 March 2026

BIKE FOR GOOD LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------------------------|----|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | | |
| Income and endowments from: | | | | | | | |
| Donations and legacies | 3 | 14,317 | 868,748 | 883,065 | 10,457 | 780,958 | 791,415 |
| Charitable activities | 4 | 510,497 | - | 510,497 | 491,932 | - | 491,932 |
| Other trading activities | 5 | 64,999 | - | 64,999 | 17,415 | - | 17,415 |
| Investments | 6 | 16,836 | - | 16,836 | 78,589 | - | 78,589 |
| Other income | 7 | 2,760 | - | 2,760 | - | - | - |
| Total income | | 609,409 | 868,748 | 1,478,157 | 598,393 | 780,958 | 1,379,351 |
| Expenditure on: | | | | | | | |
| Raising funds | 8 | 129,892 | - | 129,892 | 128,427 | - | 128,427 |
| Charitable activities | 9 | 375,728 | 1,140,942 | 1,516,670 | 419,647 | 891,436 | 1,311,083 |
| Total expenditure | | 505,620 | 1,140,942 | 1,646,562 | 548,074 | 891,436 | 1,439,510 |
| Net gains/(losses) on investments | 14 | 40,000 | - | 40,000 | - | - | - |
| Net income/(expenditure) | | 143,789 | (272,194) | (128,405) | 50,319 | (110,478) | (60,159) |
| Transfers between funds | | (18,927) | 18,927 | - | - | - | - |
| Net movement in funds | 11 | 124,862 | (253,267) | (128,405) | 50,319 | (110,478) | (60,159) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | 172,148 | 372,989 | 545,137 | 121,829 | 483,467 | 605,296 |
| Fund balances at 31 March 2025 | | 297,010 | 119,722 | 416,732 | 172,148 | 372,989 | 545,137 |

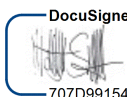
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BIKE FOR GOOD LTD**BALANCE SHEET****AS AT 31 MARCH 2025**

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 17 | | 148,527 | | 118,329 |
| Current assets | | | | | |
| Stocks | 19 | 24,393 | | 23,595 | |
| Debtors | 20 | 266,755 | | 230,290 | |
| Cash at bank and in hand | | 202,858 | | 339,874 | |
| | | 494,006 | | 593,759 | |
| Creditors: amounts falling due within one year | 22 | (179,508) | | (125,486) | |
| Net current assets | | | 314,498 | | 468,273 |
| Total assets less current liabilities | | | 463,025 | | 586,602 |
| Creditors: amounts falling due after more than one year | 23 | | (46,293) | | (41,465) |
| Net assets | | | 416,732 | | 545,137 |
| The funds of the charitable company | | | | | |
| Restricted income funds | 25 | 119,722 | | 372,989 | |
| Unrestricted funds | 26 | 297,010 | | 172,148 | |
| | | 416,732 | | 545,137 | |

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

The financial statements were approved by the Trustees on 23 March 2026

DocuSigned by:

 707D99154CEE4CC...
Matthew Smedley
Trustee

Signed by:

 16493B6DC510441...
David Coyne
Trustee

BIKE FOR GOOD LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|-----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 30 | | (117,882) | | 171,361 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (76,980) | | (51,195) | |
| Proceeds from disposal of tangible fixed assets | | 7,801 | | - | |
| Proceeds from disposal of investments | | 40,000 | | - | |
| Investment income received | | 16,836 | | 78,589 | |
| Net cash (used in)/generated from investing activities | | | (12,343) | | 27,394 |
| Financing activities | | | | | |
| Proceeds from borrowings | | 8,626 | | - | |
| Repayment of borrowings | | (15,417) | | (13,682) | |
| Net cash used in financing activities | | | (6,791) | | (13,682) |
| Net (decrease)/increase in cash and cash equivalents | | | (137,016) | | 185,073 |
| Cash and cash equivalents at beginning of year | | | 339,874 | | 154,801 |
| Cash and cash equivalents at end of year | | | 202,858 | | 339,874 |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Bike for Good Ltd is a private company limited by guarantee incorporated in Scotland. The registered office is 65 Haugh Road, Glasgow, G3 8TX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. In satisfaction of this responsibility the trustees have considered the charity's ability to meet the liabilities as they fall due.

The trustees consider that the charity continues to be a going concern and have assessed the cashflow requirements. They have prepared detailed financial projections for a period extending to at least 12 months from the date of approval of these financial statements.

On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

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

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service deferred until the criteria for income recognition are met.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to relevant note below.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been allocated to charitable activities. The allocation of support and governance costs is analysed in the notes to the financial statements.

1.6 Tangible fixed assets

All assets costing more than £750 are capitalised and valued at historical cost.

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:

| | |
|--------------------------------|------------------------|
| Leasehold Improvements | 10 years straight line |
| Plant & Machinery | 25% reducing balance |
| Fixtures, fittings & Equipment | 25% reducing balance |
| Computer equipment | 25% reducing balance |
| Motor Vehicles | 25% reducing balance |
| Bikes | 25% reducing balance |
| Website | 3 years straight line |
| Cytech Asset | 25% reducing balance |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

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.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company 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).

1.8 Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

1.9 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. 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.

1.12 Retirement benefits

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

1.13 Leases

Rental charges are charged on a straight line basis over the term of the lease.

1.14 Investments

The investment in the joint venture is accounted for at cost less any impairment.

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Depreciation of fixed assets – fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of senior management, with reference to assets expected life cycle.

Bad debt provision – trade debtors are reviewed by appropriately experienced senior management on a case by case basis with the balance outstanding and ageing of debtor taken into consideration.

Leases - Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 5,592 | - | 5,592 | 7,180 | - | 7,180 |
| Grants | 8,725 | 868,748 | 877,473 | 3,277 | 780,958 | 784,235 |
| | <u>14,317</u> | <u>868,748</u> | <u>883,065</u> | <u>10,457</u> | <u>780,958</u> | <u>791,415</u> |

4 Income from charitable activities

| | Cycling & Wellbeing Activities 2025 £ | Cycling & Wellbeing Activities 2024 £ |
|--------------------------------|---|---|
| Cycling & Wellbeing Activities | <u>510,497</u> | <u>491,932</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>510,497</u> | <u>491,932</u> |

BIKE FOR GOOD LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**5 Income from other trading activities**

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 35,358 | 16,860 |
| Other income | 29,641 | 555 |
| | <u>64,999</u> | <u>17,415</u> |

6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Income from joint ventures | 15,232 | 77,451 |
| Interest receivable | 1,604 | 1,138 |
| | <u>16,836</u> | <u>78,589</u> |

7 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Net gain on disposal of tangible fixed assets | <u>2,760</u> | <u>-</u> |

8 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|------------------------------------|------------------------------------|
| Expenditure on other trading activities | | |
| Shop and workshop costs | <u>129,892</u> | <u>128,427</u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

| | Cycling & Wellbeing Activities 2025 £ | Cycling & Wellbeing Activities 2024 £ |
|--|---|---|
| Direct costs | | |
| Staff costs | 969,917 | 760,949 |
| Depreciation and impairment | 41,741 | 45,462 |
| Other staff costs | 81,709 | 30,413 |
| General expenses | 299,981 | 346,178 |
| Vehicle costs | 3,536 | 5,234 |
| Equipment | 15,865 | 34,189 |
| Event costs | 2,037 | 1,051 |
| Legal & Professional | 85,684 | 73,567 |
| Bad debts | 1,204 | - |
| | <u>1,501,674</u> | <u>1,297,043</u> |
| Share of support and governance costs (see note 10) | | |
| Governance | 14,996 | 14,040 |
| | <u>1,516,670</u> | <u>1,311,083</u> |
| Analysis by fund | | |
| Unrestricted funds | 375,728 | 419,647 |
| Restricted funds | 1,140,942 | 891,436 |
| | <u>1,516,670</u> | <u>1,311,083</u> |

10 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|-----------------------------------|---------------|---------------|
| Governance costs | <u>14,996</u> | <u>14,040</u> |
| Analysed between: | | |
| Cycling & Wellbeing Activities | <u>14,996</u> | <u>14,040</u> |
| Governance costs comprise: | | |
| Audit fees | <u>14,996</u> | <u>14,040</u> |
| | <u>14,996</u> | <u>14,040</u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

| 11 | Net movement in funds | 2025 £ | 2024 £ |
|----|--|-------------------|-------------------|
| | The net movement in funds is stated after charging/(crediting): | | |
| | Fees payable for the audit of the charity's financial statements | 14,996 | 14,040 |
| | Depreciation of owned tangible fixed assets | 41,741 | 45,462 |
| | Profit on disposal of tangible fixed assets | (2,760) | - |
| | Operating lease charges | 71,657 | 73,978 |
| | | <u> </u> | <u> </u> |

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year. No trustees claimed expenses (2024: One trustee claimed expenses of £259) and no expenses have been waived.

During the year no trustee had any personal interest in any contract or transaction entered into by the charity (2024: none).

During the year, no donations were made by Trustees (2024: none).

13 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|--|-------------------|-------------------|
| | 35 | 31 |
| | <u> </u> | <u> </u> |

| Employment costs | 2025 £ | 2024 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 880,659 | 696,902 |
| Social security costs | 71,408 | 51,412 |
| Other pension costs | 17,850 | 12,635 |
| | <u> </u> | <u> </u> |
| | 969,917 | 760,949 |
| | <u> </u> | <u> </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:

| | 2025 £ | 2024 £ |
|------------------------|-------------------|-------------------|
| Aggregate compensation | 102,700 | 127,444 |
| | <u> </u> | <u> </u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Sale of investments | 40,000 | - |

15 Taxation

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

16 Government Grants

During the year the Charity received government grants of £775,477 (2024: £588,804). £Nil was received from the Scottish Government - Bike Subscription & Free Kids Bike Pilot (2024: £58,993), UKSPF £177,086 (2024: £177,086), SCSP £94,065 (2024: £352,725), Green Business £8,726 (2024: £Nil) and SPT £495,600 (2024: £Nil).

There are no unfulfilled conditions and contingencies attaching to the grants or any indications of other forms of government assistance.

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Tangible fixed assets

| | Leasehold Improvements | Plant & Machinery | Fixtures, fittings & Equipment | Computer equipment | Motor Vehicles | Bikes | Website | Cytech Asset | Total |
|------------------------------------|---------------------------|----------------------|--------------------------------------|-----------------------|-------------------|----------|---------|--------------|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | | | | |
| At 1 April 2024 | 80,804 | 15,786 | 4,780 | 8,158 | 18,985 | 124,672 | 17,099 | 34,760 | 305,044 |
| Additions | 54,882 | - | - | - | - | 22,098 | - | - | 76,980 |
| Disposals | - | - | - | - | (5,250) | (16,094) | - | - | (21,344) |
| At 31 March 2025 | 135,686 | 15,786 | 4,780 | 8,158 | 13,735 | 130,676 | 17,099 | 34,760 | 360,680 |
| Depreciation and impairment | | | | | | | | | |
| At 1 April 2024 | 76,619 | 9,648 | 4,674 | 4,466 | 12,395 | 57,085 | 10,838 | 10,990 | 186,715 |
| Depreciation charged in the year | 6,499 | 1,534 | 27 | 923 | 1,516 | 21,293 | 4,006 | 5,943 | 41,741 |
| Eliminated in respect of disposals | - | - | - | - | (4,724) | (11,579) | - | - | (16,303) |
| At 31 March 2025 | 83,118 | 11,182 | 4,701 | 5,389 | 9,187 | 66,799 | 14,844 | 16,933 | 212,153 |
| Carrying amount | | | | | | | | | |
| At 31 March 2025 | 52,568 | 4,604 | 79 | 2,769 | 4,548 | 63,877 | 2,255 | 17,827 | 148,527 |
| At 31 March 2024 | 4,185 | 6,138 | 106 | 3,692 | 6,590 | 67,587 | 6,261 | 23,770 | 118,329 |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Fixed asset investments

| | Other investments £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2024 | 17,027 |
| Disposals | (17,027) |
| | <u> </u> |
| At 31 March 2025 | - |
| | <u> </u> |
| Impairment | |
| At 1 April 2024 | 17,027 |
| Disposals | (17,027) |
| | <u> </u> |
| At 31 March 2025 | - |
| | <u> </u> |
| Carrying amount | |
| At 31 March 2025 | - |
| | <u> </u> |
| At 31 March 2024 | - |
| | <u> </u> |

Investments comprised a share in a joint venture, Velogik UK, in which the charity owned a 40% shareholding. This was disposed of in August 2024.

19 Stocks

| | 2025 £ | 2024 £ |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 24,393 | 23,595 |
| | <u> </u> | <u> </u> |

20 Debtors

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 43,265 | 66,198 |
| Amounts owed by joint ventures | - | 22,425 |
| Other debtors | 223,490 | 141,667 |
| | <u> </u> | <u> </u> |
| | 266,755 | 230,290 |
| | <u> </u> | <u> </u> |

BIKE FOR GOOD LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**21 Loans and overdrafts**

| | 2025 | 2024 |
|-------------------------|-------------------|-------------------|
| | £ | £ |
| Other loans | 49,628 | 56,419 |
| | <u> </u> | <u> </u> |
| Payable within one year | 17,272 | 14,954 |
| Payable after one year | 32,356 | 41,465 |
| | <u> </u> | <u> </u> |

22 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Borrowings | 17,272 | 14,954 |
| Other taxation and social security | 56,448 | 37,188 |
| Trade creditors | 62,479 | 28,897 |
| Other creditors | 43,309 | 44,447 |
| | <u> </u> | <u> </u> |
| | 179,508 | 125,486 |
| | <u> </u> | <u> </u> |

23 Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Borrowings | 32,356 | 41,465 |
| Other taxation and social security | 13,937 | - |
| | <u> </u> | <u> </u> |
| | 46,293 | 41,465 |
| | <u> </u> | <u> </u> |

24 Retirement benefit schemes

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 17,850 | 12,635 |
| | <u> </u> | <u> </u> |

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

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 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 1 April 2024 | Incoming resources | Resources expended | Transfers | At 31 March 2025 |
|---|--------------------|-----------------------|-----------------------|---------------|---------------------|
| | £ | £ | £ | £ | £ |
| Energy Savings Trust (Capital) | - | 18,037 | (1,523) | (732) | 15,782 |
| Cycling Scotland | - | 5,460 | (5,460) | - | - |
| Cycling Scotland CFE | 12,233 | - | (12,233) | - | - |
| SPT Training & Employability | - | 142,572 | (142,572) | - | - |
| Cycling Scotland - CFCF (Capital) | 2,842 | - | (711) | - | 2,131 |
| The Robertson Trust | 15,243 | 18,000 | (33,238) | - | 5 |
| Cycling Scotland - PCAT | - | 5,500 | (2,489) | - | 3,011 |
| Agnes Hunter Foundation | - | - | (6,701) | 10,000 | 3,299 |
| ScotGov - Bike Subscription | 140,497 | - | (140,497) | - | - |
| ScotGov - Bike Subscription (Capital) | 60,095 | - | (15,860) | - | 44,235 |
| ScotGov - Free Kids Bike Pilot | 1,324 | - | (1,504) | 180 | - |
| SCSP - Open Fund - Cycle with Confidence P4A | 8,165 | 94,065 | (102,230) | - | - |
| TNL - Young Start - Govanhill Gears | 24,894 | - | (31,479) | 6,585 | - |
| Henry Smith | 24,436 | - | (27,276) | 2,840 | - |
| Cycling UK - Adult Access to Bikes | - | 8,000 | (6) | - | 7,994 |
| Prosperity Fund | 75,524 | 177,086 | (252,610) | - | - |
| Cycling Scotland - Kids Bikes Fund | - | 47,000 | (20,308) | - | 26,692 |
| Sustrans Cargo Bike Project | 7,736 | - | (7,790) | 54 | - |
| SPT - Active Travel | - | 140,148 | (140,148) | - | - |
| SPT - Sustainable Transport | - | 190,782 | (190,782) | - | - |
| SPT - Sustainable Transport (Capital) | - | 22,098 | (5,525) | - | 16,573 |
| | <u>372,989</u> | <u>868,748</u> | <u>(1,140,942)</u> | <u>18,927</u> | <u>119,722</u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

(Continued)

| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|---|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Sustrans Cargo Bike Project | - | 42,000 | (34,264) | - | 7,736 |
| Cycling Scotland CFE | 35,010 | - | (22,777) | - | 12,233 |
| Prosperity fund | - | 177,086 | (101,563) | - | 75,523 |
| Cycling Scotland - CFCF (CAPITAL) | 3,790 | - | (948) | - | 2,842 |
| Cycling Scotland - Cycle Repair Scheme | 3,638 | - | (3,638) | - | - |
| Cycling Scotland - ECS | 3,413 | - | (3,413) | - | - |
| The Robertson Trust | - | 18,000 | (2,757) | - | 15,243 |
| Cycling Scotland - PCAT | - | 1,807 | (1,807) | - | - |
| ScotGov - Bike Subscription | 408,341 | 49,383 | (257,132) | - | 200,592 |
| Cycling Scotland - Kids Bikes Fund | - | 45,000 | (45,000) | - | - |
| ScotGov - Free Kids Bike Pilot | 1,165 | 9,610 | (9,451) | - | 1,324 |
| SCSP - E-Cargo Bikes Library - GCC | - | 50,952 | (50,952) | - | - |
| SCSP Change Cycle | - | 62,278 | (62,278) | - | - |
| SCSP - Open Fund - Cycle with Confidence P4A | - | 97,453 | (89,288) | - | 8,165 |
| SCSP - Open Fund - Social Prescribing - P4A | - | 91,811 | (91,811) | - | - |
| SCSP - New Scots | - | 54,915 | (54,915) | - | - |
| TNL - Young Start - Govanhill Gears | 28,110 | - | (3,216) | - | 24,894 |
| Henry Smith | - | 59,600 | (35,163) | - | 24,437 |
| Cycling UK - Adult Access to Bikes (refurb) | - | 5,600 | (5,600) | - | - |
| Gannochy Trust | - | 15,000 | (15,000) | - | - |
| Glasgow Guarantee | - | 463 | (463) | - | - |
| | <u>483,467</u> | <u>780,958</u> | <u>(891,436)</u> | <u>-</u> | <u>372,989</u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

(Continued)

a) The unrestricted funds are available to be spent for any purposes of the charity.

The designated fund for Tangible Fixed Assets comprises the net book value of the tangible fixed assets held by the charity.

b) Restricted funds comprise the following grants:

Cycling Scotland – Funding to improve access to bikes, storage & parking and offer adult cycling lessons.

Cycling Scotland (Cycle Friendly Employer Service Centre) – Supporting employers to achieve the Cycle Friendly Employer Award on behalf of our partner Cycling Scotland.

The Robertson Trust – Funding towards the Salary of Volunteer Coordinator.

Cycling Scotland – PCAT – The Practical Cycle Awareness Training programme provides accessibility to LGV and PCV drivers to gain Driver CPC through JAAPT and FORS accredited course promoting awareness of vulnerable road users through practical cycling experience.

Agnes Hunter Foundation - Funding to provide an employability and inclusion programme including day-to-day support, training and development opportunities for volunteers who are furthest from the job market - such as those experiencing homelessness, those with long-term mental/physical health conditions, NEET (not in education, employment or training) young people, and refugees/asylum seekers.

ScotGov – Bike Subscription – towards the launch and pilot of an adult bike subscription service.

ScotGov – Free Kids Bike Pilot Funding for pilot for the world's first free child bike subscription service, specifically for children and young people living on low income

SCSP - Open Fund - Cycle with Confidence P4A - Cycling with Confidence offers cycle training, group rides, travel planning, and a 'bike buddy' service to people new and returning to cycling. The aim is to encourage more people to choose to cycle for short local journeys.

TNL – Young Start - Govanhill Gears - funding for a series of cycling activities working with local young people in the Govanhill area, including Build Your Own Bike courses, led rides and other engagement activities.

Henry Smith Charity - The Bike Academy (Skills and Development Programme); Bespoke volunteering and work experience opportunities for young people considered NEET. Offering a series of development opportunities and training including first aid, cycle trainer, bike maintenance and employability.

Cycling UK – Adult Access to Bikes (refurb) – towards access to bikes and cycling for adults that are financially struggling.

Prosperity Fund – The UK Shared Prosperity Fund is a Government-allocated fund which is intended to reduce inequalities between communities, as part of the Government's wider "levelling up" agenda.

Cycling Scotland – Kids Bike Fund – towards the cost of youth bikes, lights, helmets, locks and high visibility jackets

Sustrans Cargo Bike Project – towards cargo bike loans to workplaces or businesses near to infrastructure

SPT - Active Travel - Enabling people to ride bikes and make cycling a safer option; providing cyclists opportunity to build confidence and create an environment for them to choose cycling as preferred method of transport

SPT - Sustainable Transport - Tackling multiple levels of access to bikes, to make cycling available for all. Increasing number of people in Glasgow with access to bikes by running programmes that tackle poverty and increase access to cycling for commuters.

SPT - Training & Employability - To improve the life chances of young people and adults who are not engaged in full time education or employment, by improving the safety of everyone who chooses to cycle, as well as supporting the increasing number of bikes in Glasgow.

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

(Continued)

Cycling Scotland Cycle Repair Scheme - towards bike repairs for members of the public.

Cycling Scotland – ECS - Funding towards providing cycling lessons for adults and families.

SCSP - E-Cargo Bikes Library – GCC - Funding for The Change Cycle - Using cycling to develop skills and confidence while increasing access to work and volunteer opportunities. The programme includes a series of Build Your Own Bike courses and a supported volunteering programme.

SCSP Change Cycle - Funding for The Change Cycle - Using cycling to develop skills and confidence while increasing access to work and volunteer opportunities. The programme includes a series of Build Your Own Bike courses and a supported volunteering programme.

SCSP - Open Fund - Social Prescribing - P4A - Cycle Prescription Programme for adults from the most deprived communities in Glasgow to improve participants' health and mental wellbeing.

SCSP – New Scots – towards the delivery of the New Scots Community Cycling Programme

Gannochy Trust – towards the training and mentoring of young adults (aged 16-21) to become accredited Bike Mechanics.

Glasgow Guarantee – towards the Glasgow Guarantee employment programme

Energy Savings Trust – Funding from Energy savings trust for the purchase of a new heating system.

26 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 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|-----------------------------------|
| Tangible fixed assets | 54,444 | - | (18,122) | 33,484 | - | 69,806 |
| General funds | 117,704 | 609,409 | (487,498) | (52,411) | 40,000 | 227,204 |
| | <u>172,148</u> | <u>609,409</u> | <u>(505,620)</u> | <u>(18,927)</u> | <u>40,000</u> | <u>297,010</u> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
| Tangible Fixed Assets | 77,817 | - | (24,873) | 1,500 | - | 54,444 |
| General funds | 44,012 | 598,393 | (523,201) | (1,500) | - | 117,704 |
| | <u>121,829</u> | <u>598,393</u> | <u>(548,074)</u> | <u>-</u> | <u>-</u> | <u>172,148</u> |

BIKE FOR GOOD LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**27 Analysis of net assets between funds**

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|--|--|-----------------------------|
| At 31 March 2025: | | | |
| Tangible assets | 69,806 | 78,721 | 148,527 |
| Current assets/(liabilities) | 273,497 | 41,001 | 314,498 |
| Long term liabilities | (46,293) | - | (46,293) |
| | <u>297,010</u> | <u>119,722</u> | <u>416,732</u> |
| | | | |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
| At 31 March 2024: | | | |
| Tangible assets | 55,392 | 62,937 | 118,329 |
| Current assets/(liabilities) | 158,221 | 310,052 | 468,273 |
| Long term liabilities | (41,465) | - | (41,465) |
| | <u>172,148</u> | <u>372,989</u> | <u>545,137</u> |

28 Operating lease commitments**Lessee**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2025 £ | 2024 £ |
|----------------------------|-------------------|-------------------|
| Within one year | 73,000 | 73,000 |
| Between two and five years | 123,000 | 196,000 |
| | <u>196,000</u> | <u>269,000</u> |

BIKE FOR GOOD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

29 Related party transactions

Transactions with related parties

Dividend income from Velogik UK, the joint venture, amounted to £12,500 (2024: £30,000). Overhead recharge income, prior to the disposal of the joint venture, totalled £2,732 (2024: £47,451) and no expenditure was incurred (2024: £136,467). At the balance sheet date, no outstanding balance (2024: £22,425) was due from Velogik UK. The shares in the joint venture were disposed of in August 2024 for £40,000.

| 30 Cash (absorbed by)/generated from operations | 2025 £ | 2024 £ |
|---|------------------|----------------|
| Deficit for the year | (128,405) | (60,159) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (16,836) | (78,589) |
| Gain on disposal of tangible fixed assets | (2,760) | - |
| Gain on disposal of investments | (40,000) | - |
| Depreciation and impairment of tangible fixed assets | 41,741 | 45,462 |
| Movements in working capital: | | |
| (Increase)/decrease in stocks | (798) | 13,370 |
| (Increase)/decrease in debtors | (36,465) | 376,235 |
| Increase/(decrease) in creditors | 65,641 | (124,958) |
| Cash (absorbed by)/generated from operations | (117,882) | 171,361 |

31 Analysis of changes in net funds

| | At 1 April 2024 £ | Cash flows £ | Acquisitions and disposals £ | At 31 March 2025 £ |
|--|----------------------|------------------|---------------------------------|-----------------------|
| Cash at bank and in hand | 339,874 | (137,016) | - | 202,858 |
| Loans falling due within one year | (14,954) | (778) | (1,540) | (17,272) |
| Loans falling due after more than one year | (41,465) | 16,195 | (7,086) | (32,356) |
| | <u>283,455</u> | <u>(121,599)</u> | <u>(8,626)</u> | <u>153,230</u> |