

COMPANIES HOUSE

WORLD BICYCLE RELIEF UK
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2013

Company Registration Number 07550335
Charity Number 1141613

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COMPANIES HOUSE

World Bicycle Relief UK

Financial Statements

Period Ended 31 December 2013

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World Bicycle Relief UK

Administrative Details

Period Ended 31 December 2013

Trustees: Milosz Banbor (appointed 12 March 2013, resigned 29 September 2013)
Charles J Coustan (appointed 29 September 2013)
Michael B Kollins (resigned 12 March 2013)
Lucy D Lynch

Registered Office: 1 St George's Road
Wimbledon
London
SW19 4DR

Company Number: 07550335

Charity Number: 1141613

Bankers: HSBC
172 Upper Richmond Road
Putney
London
SW15 2SH

World Bicycle Relief UK

Trustees' Annual Report

Period Ended 31 December 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of World Bicycle Relief UK ("WBR UK") for the period ended 31 December 2013.

Structure and Governance

The charity is a company limited by guarantee that is governed by its Memorandum and Articles of Association.

The trustees are recommended by the members by ordinary resolution and approved by current trustees.

The accounting year end has been changed from 31 July to 31 December. The accounting period has been extended to a 17 month period (1 August 2012 to 31 December 2013) for this Annual Report and Financial Statements.

Objectives, Activities, Public Benefit and Achievements

Purposes and Aims

WBR UK's purpose, as set out in the objects contained in the company's Memorandum of Association, is to:-

- relieve the needs of people living in impoverished or disaster stricken areas of the world by the provision of bicycles to enable them to access education, employment, healthcare and other essentials of life.

When considering the work being done by WBR UK we give consideration to the Charity Commission's guidance on public benefit.

Achievements in the year

As WBR UK moved into its second year of full operation, the organisation expanded its fundraising scope and the level of contributions to charitable purposes. The trustees appointed Stephen Cromwell as Development Director in July 2013. Mr Cromwell has assumed the responsibility of fundraising, marketing and donor liaison on behalf of WBR UK.

The Trois Etapes continued to be a major source of funding in 2013 with £19,685 raised by the two UK riders as well as a further £62,000 from donors and other riders who were part of the event. As well as supporting Trois Etapes WBR had a presence at the Cycle (Birmingham NEC) and Eurobike shows. WBR UK's website was launched in October 2013, giving WBR UK a more relevant online presence along with more integration with the worldwide database, which improved visibility of supporters and reporting. The *Mobilize Me* Year End Appeal was launched in the UK with individual donations of £6,000 coming from this appeal.

These efforts allowed WBR UK to provide £114,532 for the Bicycles for Educational Empowerment Program (BEEP), a large-scale comprehensive bicycle program conducted by WBR-Zambia and Qhubeka, World Bicycle Relief's programme in South Africa. The purpose of BEEP is to improve rural students' access to education, and on-going programme evaluation has demonstrated substantial improvements in both attendance and passing rates. The latest study showed an 18 to 20 percentage point increase, on average, even two years after bicycles had been distributed.

WBR UK was able to provide funding for approximately 1200 bicycles to be given to rural Zambian and South African students, teachers and volunteers who walk long distances to school. These bicycles enable recipients to reduce their commute times to school, haul more goods to market, and transport sick relatives to clinics for healthcare, greatly improving quality of life for some of the poorest people in Sub-Saharan Africa.

World Bicycle Relief UK

Trustees' Annual Report (*continued*)

Period Ended 31 December 2013

Financial Review

During the 17 months of the current reporting period, the charity received donations totalling £192,877 from both individuals and organisations. This enabled it to make payments of £89,532 to World Bicycle Relief in Zambia and £25,000 to World Bicycle Relief in South Africa to be used for the Bicycle Education Empowerment Program (BEEP). The organisation spent 70% of all expenses on philanthropic programs. Fundraising expenses were 25% of all expenses and governance costs comprised 4% of all resources expended. At 31 December 2013 the charity had total funds of £52,425 to carry forward into the next fiscal year.

Risk Statement

The trustees have reviewed the major risks to which WBR UK is exposed and systems or procedures have been established to manage these risks.

Trustees

The trustees who served the charitable company during the period are detailed on page 1.

Trustees Responsibilities

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

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Charity Provisions

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2005) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the trustees



.....
Lucy D Lynch

World Bicycle Relief UK

Independent Examiner's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of World Bicycle Relief UK

Period Ended 31 December 2013

I report on the accounts of the company for the period ended 31 December 2013, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher Lewis Hicks BA FCA DChA
FRANCIS CLARK LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

16 July 2014



Independent Examiner

World Bicycle Relief UK

Statement of Financial Activities (Incorporating Income and Expenditure Account)

Period Ended 31 December 2013

	Notes	Total Funds Period Ended 31 December 2013 £	Total Funds Year Ended 31 July 2012 £
Incoming resources			
Incoming resources from generated funds:			
Donations, grants and sponsorship		192,877	95,886
Bank interest receivable		1	2
Total incoming resources		192,878	95,888
Resources expended			
Charitable activities	2	114,532	61,000
Fundraising costs	3	43,403	8,658
Governance costs	4	5,934	2,814
Total resources expended		163,869	72,472
Net incoming resources for the period/year		29,009	23,416
Reconciliation of funds			
Total funds brought forward		23,416	-
Total funds carried forward		52,425	23,416

All of the above amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

World Bicycle Relief UK

Balance Sheet

31 December 2013

	Note	31 December 2013 £	31 July 2012 £
Current assets			
Debtors	7	4,882	22,248
Cash at bank and in hand		56,485	4,004
		<u>61,367</u>	<u>26,252</u>
Creditors: Amounts falling due within one year	8	<u>8,942</u>	<u>2,836</u>
Net current assets		<u>52,425</u>	<u>23,416</u>
Total assets less current liabilities		<u>52,425</u>	<u>23,416</u>
Funds			
Unrestricted funds	10	<u>52,425</u>	<u>23,416</u>


The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 13 June 2014 and are signed on their behalf by:


.....
Lucy D Lynch
Trustee

Company Registration Number: 07550335

The notes on pages 7 to 9 form part of these financial statements.

World Bicycle Relief UK

Notes to the Financial Statements

Period Ended 31 December 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Incoming Resources

Income is recognised in the period in which it is receivable.

Income from sponsored events is recognised according to the date that the event was held or, if later, the date that the funds were committed.

Resources expended

Expenditure is recognised when it is incurred and is inclusive of irrecoverable VAT. Expenditure has been allocated directly to costs of generating funds, charitable activities and governance costs.

Fund Accounting

All funds received by the charity are unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Foreign Currency

Funds remitted to overseas operations are translated at the rate of exchange on the date of the transfer.

World Bicycle Relief UK

Notes to the Financial Statements

Period Ended 31 December 2013

2. Costs of charitable activities

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Donations to BEEP - Zambia	55,000	61,000
Donations to BEEP – South Africa	25,000	-
Bicycles and components for BEEP - Zambia	34,532	-
	<u>114,532</u>	<u>61,000</u>

BEEP = Bicycle for Education Empowerment Program

3. Fundraising costs

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Staff costs	22,231	-
Trois Etapes registration fee	10,000	7,500
Staffing and recruitment	175	-
Supplies	1,471	-
Printing	443	-
Staff travel	918	-
Exhibit fees	1,114	-
Insurance	803	-
Advertising	3,696	-
Bank charges	1,810	214
Gift Aid administration	712	944
Other fees	30	-
	<u>43,403</u>	<u>8,658</u>

4. Governance costs

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Amounts payable to independent examiner:		
Independent examination	1,200	1,200
Accountancy fees	3,534	1,614
Other	1,200	-
	<u>5,934</u>	<u>2,814</u>

5. Staff costs

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Gross salaries	20,000	-
Employers NI	2,231	-
	<u>22,231</u>	<u>-</u>
Number	<u>1</u>	<u>-</u>

World Bicycle Relief UK

Notes to the Financial Statements

Period Ended 31 December 2013

6. Trustees expenses

No trustees have received any remuneration or reimbursed expenses.

7. Debtors

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Sponsorship - Trois Etapes Cycle Event	-	20,630
Gift Aid	3,322	1,618
Prepayments	1,560	-
	<u>4,882</u>	<u>22,248</u>

8. Creditors: Amounts falling due within one year

	Period Ended 31 December 2013	Year Ended 31 July 2012
	£	£
Accruals	<u>8,942</u>	<u>2,836</u>

9. Company Limited by Guarantee

The company is limited by guarantee, having no share capital.

The company has one member. In the event of the company being wound up the liability of the member is limited to £10.

10. Unrestricted funds

	Balance at 1 August 2012	Net Incoming resources	Balance at 31 December 2013
	£	£	£
General fund	<u>23,416</u>	<u>29,009</u>	<u>52,425</u>

11. Parent Charity, Control and Related Party Transactions

The charity is a wholly owned subsidiary and is under the control of World Bicycle Relief, NFP, a charity registered in the state of Illinois, United States. Its registration number is 01049974.

During the period, the charity made payments of £55,000 (2012: £61,000) to World Bicycle Relief – Zambia, a related entity, to be used for the Bicycle Education Empowerment Program (BEEP). In addition, 776 bicycles were purchased by the Charity for BEEP – Zambia at a cost of £34,532.

The charity also made payments for the BEEP of £25,000 (2012: £nil) to Qhubeka, a non-profit organisation that became World Bicycle Relief NFP's philanthropic program in South Africa on 1 July 2013.

Further details of the programme are contained in the Trustees' Report.