

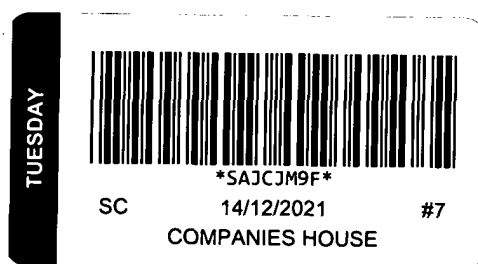
Recycle-to-Cycle

Annual Report and Financial Statements

Year ended 31 March 2021

Charity no.: SC033703

Company no.: SC237798



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Recycle-to-Cycle

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Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

2020/21 Trustees Report

The trustees present their report and financial statements to 31 March 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting policies commencing from 1 January 2019).

The Bike Station

The Bike Station promotes cycling in all its forms by refurbishing donated bikes and re-using components, enabling healthier, happier, and more affordable journeys, developing skills, confidence, and the spirit of adventure, and supporting better connected and environmentally sustainable communities.

2020-21 – Review

General

This year has been a year of fortitude, brilliance, and relentless hard work by an incredible team. In a year marked by uncertainty, The Bike Station responded to Covid-19 with dedicated effort, creating credible responses to the challenges ahead.

None of us truly grasped the magnitude of what was going to come, and we were uncertain what it meant for our community and The Bike Station. The months that followed were full of change and challenge; in an ever-shifting landscape, we adapted, adjusted and kept going.

Our team demonstrated and continues to demonstrate a steadfast commitment, resilience, and energy. There was unanimous support for making sure we stayed open and provided as many bikes as possible. Everybody showed up from that first day and every day since.

However, like many charities, we felt the impact of the Covid-19 pandemic. Our public donations plummeted, and recycling centres were closed. Also, with many of our staff and volunteers required to remain at home, we saw a reduction of bikes being refurbished and reduced recycling capacity.

Yet, we sold an unprecedented amount of bikes in the first few weeks of the lockdown, our stock depleted so we started refurbishing as many bikes as possible. We launched our Hero Bikes project, providing free bikes to key workers to enable them to travel safely to work whilst cases soared. And we found ways to help our community fix their own bike online while many remained at home.

The Bike Station has adapted, responded, grown, and importantly given back to our community in the last 12 months; none of which would have been possible without such an exceptional team.

Funding

2020/21 marked an exceptional year with regards to our relationship with funders. We are thankful for the trust and support of all our funders to enable us to reallocate all 2020/21 project funds, previously agreed for spending, without the expectation of Covid-19 interrupting activity.

Transport Scotland, Paths for All and Cycling Scotland all unanimously agreed for The Bike Station to reallocate agreed funds to our Hero Bike project. The project provided free bikes, lights, locks and helmets to key workers in Perth and Edinburgh during the first national lockdown.

Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

In the latter part of the 2020, the funds also enabled us to spend time in our communities, understanding the changing needs as a result of Covid-19 and provided us with the community based evidence that enabled us to develop Shifting Gears, our community programme for 2021/22.

We also received Covid-19 relief grants and support from City of Edinburgh Council, and some outstanding support from public donation.

Partnerships

2020/21 again saw communities and partnerships coming together in ways which were simply incredible. We are grateful to the support from Discovery Bike Tours, Madison, Schwabbe, Alpine Bikes, Edinburgh University and Standard Life to name a few.

Our existing relationships with Edinburgh City Council and Perth and Kinross Council we parked with trust and support as we continued to deliver a community based response to the public health crisis.

Our relationships with other bike refurbishing challenges and other social enterprises, often tackling similar challenges, provided useful sounding boards of support and collaboration.

Achievements

In 2020, we saved 50 tonne of bikes from landfill. These bikes are then refurbished, harvested for parts and the unused metal is recycled. We also distribute bikes to other organisations for reuse and make second-hand parts and accessories available for purchase. This enables us to support a more sustainable environment by promoting reuse, recycling and repair.

In 2020, our mechanics spent 4,555 hours refurbishing bikes. 1,822 of the bikes found new homes, inspiring new cyclists. Over 200 were specially made into Hero Bikes for our key workers. Half of those key workers told us those bikes has made an improvement in their fitness, over a third stating the bikes had improved their mental health, and a quarter encouraging more people to cycle.

Moving Forward/Future Plans

2020/21 has been an exceptional year as it has enabled The Bike Station to do what it does best; refurbish bikes, work alongside our community and encourage more people to ride bikes.

Moving forward, we will build on these strong foundations. Starting 2021 with greater financial stability, a strong team, a clear organisational purpose has been an asset. We have an evidenced-based community based project, Shifting Gears, which will enable us to provide free bikes, by referral to people most impacted by Covid-19. We will continue to refurbish bikes to a high standard and to bring our community back into our branches to develop their mechanical and cycling skills as well as hopefully, Fix Your Own.

Under the leadership of the CEO, the organisation now has a greater clarity regarding its charitable purpose, organisational structure and finances. Moving forward, the refurbishment of bikes, as the primary charitable activity of the organisation will be within the charities budgets and financial reporting. The trading entity will contain only activity not directly related to the charitable purpose.

Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

Recognition & Thanks

Our Team

We did not know if our organisation would be able to operate when the pandemic and its impact became ever more real. However, our team made sure they understood our contingency plan; when it was needed, they followed it through and came to work every day to make it work. Their relentless hard work, all with individual personal challenges, is something that will never be forgotten, and quite possibly not noted so emphatically on accounts for decades to come. But their contribution needs noting here, they were exceptional.

Volunteer

All our operational volunteers remained at home during the lockdowns in 2020/21. Their energy, insight and resource way sorely missed.

Our volunteers who serve our Board of Trustees have been faultless in their effort and support of The Bike Station. Notably their availability, commitment, support, determination, and unwavering commitment.

Funders

As noted above, our funders have extended flexibility, trust and support that has enabled us to do what we do well, quickly and effectively. Transport Scotland, Paths for All, Cycling Scotland and Corra require a special mention.

Partnerships

The Bike Station has been fortunate to receive some generous recognition from a range of partners including CRNS, Social Enterprise Network, Scotland Loves Local, University of Edinburgh, Recovery Strategy for Europe and across the active travel network.

Financial Review

The Directors report that the trading results of the group for the financial year recorded a profit of £163,592 (2020: deficit £39,156). The Directors are delighted the prior years investment spend, improvements to oversight and control and the review of the Company's overall strategy, are showing a positive impact on the Company's future, feasibility and ability to be able to achieve its aims and objectives.

Risk management

A Risk Register for full organisational risk management of The Bike Station including its trading entity, is regularly reviewed by the Board of Trustees. In 2020/21 the main issues identified were:

- Challenges created by Covid-19 on business operations
- Capacity of the team during 2020/21 as a result of Covid-19
- Pre-existing cash flow challenges
- Lack of reserves

The organisation entered 2020 in the midst of organisational change with major restructuring taking place. Typically, January to March are a challenge for the organisation with a dip in bike sales during the winter and that year, we were working on a new model of retaining mechanics through the winter to develop other activities. We were achieving our financial targets with cash flow, stabilising through the provision of a short term loan (now paid off in full). As this was happening, the pandemic struck.

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Trustees' Report for the Year Ended 31 March 2021

The CEO created a Covid-19 Contingency Plan in February 2020, which came into effect in March 2020. This plan enabled the organisation to focus on critical activities whilst stabilising finances and mitigating risk. The Board met weekly, then bi-monthly whilst the CEO wrote a weekly operations plan to enable the staff team to adjust to the new tasks created.

The Bike Station was impacted in the following ways: reduction in mechanical team, loss of volunteer support, reduction in operations team, total loss of training income reduction and total loss of repair income.

To mitigate those losses we have gained Covid-19 grants, Corporate support, repurposed existing 2020/21 grants to fund Hero Bikes, attracted further funding for the project, and launched a fundraising campaign

Our team took a 30% reduction in salaries from April to June 2020. We further secured rates relief for both premises and used a government furlough scheme.

A new organisational strategy was published in the Summer of 2020 following the success of Q1&2. The emphasis remained on financial stability which resulted in a second restructure of the production team, making 3 mechanics redundant in summer 2020 and created two roles to support production process and increase income, Front of House and Upcycling Operative.

Financial risks are monitored between the CEO and Finance Manager on a weekly basis with the scrutiny of cash flow, balance sheets, with multiple scenario plans and profitability statements.

Principal funding sources

Principal funding sources for the year under review came from a number of institutions including Scottish Government, Paths for All, Cycling Scotland, Edinburgh Council, Energy Saving Trust and provided outcome specific investment to cover the work plan referred to above.

Investment Policy

The Trustees constantly monitor and seek advice on the most suitable high interest bearing bank accounts for any surplus funds.

Reserves policy

The Bike Station is currently working on a revised strategy that now produces trading profits each and we are making good progress towards building our balance sheet reserves position to 3 years operating costs by 2023. The Board feel that 3 months operational costs, circa £220,000, is sufficient to mitigate against potential funding and spending risks. We have the controls in place to monitor and maintain the level of reserves, and they will be reviewed annually.

Organisational structure

The Company was formed on 7 October 2002. The Company is limited by guarantee and has no share capital. The company is governed by its Memorandum and Articles of Association. The liability of each member is limited to £1 each in the event of the Company being wound up. The Company is administered by a management committee who also serve as directors. Details are given on page 7. No director had any contract with the Company. All directors will retire at the Annual General Meeting. There is no restriction on a retiring director being able to put themselves forward for re-election at the same meeting.

The Company's main objectives are to encourage and promote good mental and physical health through cycling as a means of transport; to advance the education of the public in the safe use of bicycles and their repair; and to protect and preserve the environment for the public benefit by promoting cycling as a means of transport. The Company is registered as a charity.

Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

Recruitment and Appointment of Trustees

The Articles provide for a maximum of twelve Trustees and a minimum of two.

At each annual general meeting, any Trustee who was admitted since the preceding annual general meeting retires from office along with one third of the remaining Trustees.

Trustee induction and training

After appointment/co-option, an induction programme is offered to all new directors. In addition, all directors receive an information pack that contains the Memorandum and Articles of Association, roles and responsibilities of being a director, and background information on the organisation.

Organisation Structure

The full board of directors meets for two months. The CEO produces full papers including Board reports, financial performance and forecast and risk management. Alongside the CEO, the Board also spends a minimum of 3 days per year undertaking a strategic review and forward planning for the organisation.

A subcommittee structure has been introduced, which enables representation from the Board, the management team, staff teams and volunteers to review, Governance, Performance Finance, Audit and Risk Committee, Governance, Staff Governance.

Key management personnel remuneration

Key management personnel of the charity are the Directors, the Chief Executive Officer and the four senior managers. All directors give up their time freely and no directors' remuneration was paid in the year. Details of directors' expenses and related party transactions are disclosed in the notes to the accounts.

Directors are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Company's policy withdraw from discussions where a conflict of interest arises. No conflicts of interest arose during the financial year.

Pay policy for senior staff

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Related parties and partnerships

Trading company 'Recycle-to-Cycle Trading Limited'. The Trading Company's major activity is the sale of new parts and accessories, and the commercial sale of training programmes.

Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Company registration number
SC237798

Charity registration number
SC033703

Name of charitable company
Recycle-to-Cycle (known as 'The Bike Station')

Registered office and operational address
The Bike Station, 250 Causewayside, Edinburgh, EH9 1UU

Directors
Mr M Hiemann
Mr C Brace
Mr K Harding
Mr P Dunlop (Appointed 5 June 2020)
Ms L Farmer (Appointed 5 June 2020)
Mr A Lees (Appointed 9 September 2021)
Ms L Viana (Appointed 10 September 2021)
Mr P Lewis (Appointed 10 September 2021)
Ms K Cowan (Appointed 10 September 2021)

Company Secretary
M Hiemann

Key Management Personnel
Sasha Taylor, CEO

Banker
Royal Bank of Scotland, St Andrew Square, Edinburgh

Independent Auditor
Thomson Cooper, 22 Stafford Street, Edinburgh, EH3 7BD

Recycle-to-Cycle

Trustees' Report for the Year Ended 31 March 2021

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also Directors of Recycle-to-Cycle for the purposes 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 group and company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group and company for that period.

In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and 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 (as amended). They are also responsible for safeguarding the assets of the charitable group and 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group and company's auditors are unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution proposing that Thomson Cooper, be appointed as auditors of the charitable group and company was passed on 9 September 2020.

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

Approved by the board on 18 November 2021 and signed on its behalf by:

Paul Dunlop

P Dunlop

Recycle-to-Cycle

Independent Auditor's Report to the Trustees of Recycle-to-Cycle

Opinion

We have audited the financial statements of Recycle-to-Cycle (the 'parent') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated and company Statement of Financial Activities, the consolidated and company Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 2021 and of its incoming resources and application of resources, 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.

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 charity 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 group's or 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 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.

Recycle-to-Cycle

Independent Auditor's Report to the Trustees of Recycle-to-Cycle

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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.

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

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income and the manipulation and posting of unusual journals. We discussed these risks with management and designed audit procedures to test the timing and existence of revenue and reviewed areas of judgement to identify indicators of management bias.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

Recycle-to-Cycle

Independent Auditor's Report to the Trustees of Recycle-to-Cycle

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non compliance and cannot be expected to detect non compliance with laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity'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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Haro (Senior Statutory Auditor)
for and on behalf of Thomson Cooper
Statutory Auditor
Dunfermline

Date 26 November 2021

Recycle-to-Cycle

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (including an Income and Expenditure Account)

Current Financial Year

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income from:					
Donations		4,921	-	4,921	2,676
Charitable activities					
Grant income	3	148,390	320,940	469,330	196,888
Outreach income	4	-	-	-	24,225
Other Income		32,191	-	32,191	3,000
Other trading activities	11	276,413	-	276,413	564,412
Total		461,915	320,940	782,855	791,201
Expenditure on:					
Raising Funds	11	292,053	-	292,053	607,209
Charitable activities	5	33,301	293,909	327,210	223,148
Total		325,354	293,909	619,263	830,357
Net Income/(Expenditure) for the year		136,561	27,031	163,592	(39,156)
Transfers between funds		-	-	-	-
Net movement in funds		136,561	27,031	163,592	(39,156)
Reconciliation of funds:					
Total funds brought forward	18	(29,627)	4,332	(25,295)	13,861
Total funds carried forward	18	106,934	31,363	138,297	(25,295)

The accompanying accounting policies and notes form part of these financial statements.

The results for the year derive from continuing activities. There are no gains or losses than those shown above.

Recycle-to-Cycle

Consolidated Statement of Financial Activities for the year ended 31 March 2021 (including an Income and Expenditure Account)

Prior Financial Year

	Note	Unrestricted funds £	Restricted funds £	2020 £
Income from:				
Donations		2,676	-	2,676
Charitable activities				
Grant income	3	-	196,888	196,888
Outreach income	4		24,225	24,225
Other Income		3,000	-	3,000
Other trading activities	11	564,412	-	564,412
Total		570,088	221,113	791,201
 Expenditure on:				
Raising Funds	11	607,209	-	607,209
Charitable activities	5	-	223,148	223,148
Total		607,209	223,148	830,357
Net Income/(Expenditure) for the year		(37,121)	(2,035)	(39,156)
Transfers between funds		-	-	-
Net movement in funds		(37,121)	(2,035)	(39,165)
 Reconciliation of funds:				
Total funds brought forward	18	7,494	6,367	13,861
Total funds carried forward	18	(29,627)	4,332	(25,295)

Recycle-to-Cycle

Charity Statement of Financial Activities for the year ended 31 March 2021 (Including an Income and Expenditure account)

Current Financial Year

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income from:					
Donations		4,921	-	4,921	2,676
Gift Aid from Subsidiary		-	-	-	-
Charitable activities					
Grant income	3	148,390	320,940	469,330	196,888
Outreach income	4	-	-	-	24,225
Other Income		12,326	-	12,326	3,000
Total		165,637	320,940	486,577	226,789
Expenditure on:					
Charitable activities	5	33,301	293,909	327,210	223,148
Total		33,301	293,909	327,210	223,148
Net Income/(Expenditure) for the year		132,336	27,031	159,367	3,641
Transfers between funds		-	-	-	-
Net movement in funds		132,336	27,031	159,367	3,641
Reconciliation of funds:					
Total funds brought forward	18	(34,334)	4,332	(30,002)	(33,643)
Total funds carried forward	18	98,002	31,363	129,365	(30,002)

The accompanying accounting policies and notes form part of these financial statements.

The results for the year derive from continuing activities. There are no gains or losses than those shown above.

Recycle-to-Cycle

Charity Statement of Financial Activities for the year ended 31 March 2021 (Including an Income and Expenditure account)

Prior Financial Year

	Note	Unrestricted funds £	Restricted funds £	2020 £
Income from:				
Donations		2,676	-	2,676
Gift Aid from Subsidiary		-	-	-
Charitable activities				
Grant income	3	-	196,888	196,888
Outreach income	4	-	24,225	24,225
Other Income		3,000	-	3,000
Total		5,676	221,113	226,789
 Expenditure on:				
Charitable activities	5	-	223,148	223,148
Total		-	223,148	223,148
Net Income/(Expenditure) for the year		5,676	(2,035)	3,641
Transfers between funds		-	-	-
Net movement in funds		5,676	(2,035)	3,641
 Reconciliation of funds:				
Total funds brought forward	18	(40,010)	6,367	(33,643)
Total funds carried forward	18	(34,334)	4,332	(30,002)

Recycle-to-Cycle

Consolidated Balance Sheet

	Note	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	12	3,938	14,366
Current Assets			
Stock		18,785	23,402
Debtors	13	29,280	29,318
Cash at bank and in hand		163,474	22,446
		211,539	75,166
Creditors: amounts falling due within one year	14	74,020	110,167
Net Current Liabilities		137,519	(35,001)
Total assets less current liabilities		141,457	(20,635)
Creditors: amounts falling due after more than one year	15	3,160	4,660
Total Net (Liabilities)/Assets		138,297	(25,295)
Funds			
Unrestricted funds	18	106,934	(29,627)
Restricted funds	18	31,363	4,332
		138,297	(25,295)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees on 18 November 2021 and signed on their behalf by:

Paul Dunlop

P Dunlop
Director

Registered company number SC237798

The accompanying accounting policies and notes form part of these financial statements.

Recycle-to-Cycle

Charity Balance Sheet

	Note	2021 £	2020 £
Fixed Assets			
Tangible Fixed Assets	12	-	944
Investments	10	1	1
		<u>1</u>	<u>945</u>
Current Assets			
Debtors	13	12,795	18,418
Cash at bank and in hand		148,199	8,167
		<u>160,994</u>	<u>26,585</u>
Creditors: amounts falling due within one year	14	31,630	57,532
Net Current Liabilities		<u>129,364</u>	<u>(30,947)</u>
Total assets less current liabilities		129,365	(30,002)
Creditors: amounts falling due after more than one year	15	-	-
Total Net Liabilities		<u>129,365</u>	<u>(30,002)</u>
Funds			
Unrestricted funds	18	98,002	(34,334)
Restricted funds	18	31,363	4,332
		<u>129,365</u>	<u>(30,002)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board of Trustees on 18 November 2021 and signed on their behalf by:

Paul Dunlop
P Dunlop
Director

Registered company number SC237798

The accompanying accounting policies and notes form part of these financial statements.

Recycle-to-Cycle

Consolidated and Charity Statement of Cash Flow

	Note	2021 £	2020 £
Net Cash provided by Operating activities	21	141,028	(14,905)
Cash flows from investing activities:			
Purchase of fixed assets		-	-
Net cash (used in) investing activities		-	-
Change in cash and cash equivalents in the year		141,028	(14,905)
Cash and cash equivalents brought forward		22,446	37,351
Cash and cash equivalents carried forward	22	<u>163,474</u>	<u>22,446</u>

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for Accounting periods from 1 January 2019) and the Companies Act 2006.

The group financial statements consolidate the financial statements of the company and its associated trading company using the acquisition method of accounting.

Recycle-to-Cycle meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Donations income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities represents the total invoice value of sales made during the period.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The charity is not registered for VAT and, accordingly, expenditure is shown gross of irrecoverable VAT.

Charitable expenditure is incurred in direct pursuance of the Charity's principal objects and as set out in the Directors' Report Raising funds comprises costs incurred by the trading subsidiary.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Charity's programmes and activities. These costs include the expenses of directors' meetings, the statutory audit and legal and professional fees. Support costs have been allocated to expenditure on charitable activities on the basis of staff time.

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised at cost or valuation and depreciation is provided to write off the cost of each asset less any residual value over its useful economic life.

Leasehold Improvements	25% Straight Line
Office Equipment	25% Straight Line
Motor Vehicles	25% Straight Line

Stock

Stock of bicycle parts, accessories and donated bikes are valued at the lower of cost or net realisable value on a first in, first out basis after making due allowance for obsolete and slow moving items.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term or their useful economic lives. Costs incurred in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose they are designated as a separate fund. Such designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are funds subject to requirements as to their use, but still within the wider objects of the charity. The specific requirements as to use may either be declared by the donor or with the donor's authority, or be created through legal processes.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, trade debtors, other debtors and accrued income. Financial liabilities comprise bank overdraft, loans, trade creditors, other creditors and accruals.

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the charitable company and the Group will continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due.

The interest-free loans that have been made available to the charity are set to continue as long as required.

The board are pursuing a policy of making an operating surplus in order to return to positive reserves, but are also mindful of the need to continue to offer low priced cycles. Current financial projections indicate that the charitable company and Group are expected to make a surplus in the current year and continue to meet debts as they fall due.

Consequently, the Board believe it is appropriate to prepare the financial statements on a going concern basis.

3 Income from charitable activities Outreach Income – charity & group

2021	Unrestricted £	Restricted £	2021 Total £
Scottish Government	32,500	150,000	182,500
Energy Saving Trust	-	22,540	22,540
Corra Foundation	-	2,000	2,000
Cycling Scotland Cycle Friendly Employer	-	45,000	45,000
Paths for All	-	52,562	52,562
City of Edinburgh Council	10,000	29,275	39,275
Giraffe	-	2,200	2,200
Spokes	-	1,000	1,000
SCVO	105,890	16,363	122,253
	<u>148,390</u>	<u>320,940</u>	<u>469,330</u>

2020	Unrestricted £	Restricted £	2020 Total £
Scottish Government	-	150,000	150,000
SLA Recycling	-	-	-
Cycling UK	-	-	-
Cycling Scotland Cycle Friendly Employer	-	11,200	11,200
Paths for All	-	35,688	35,688
	<u>-</u>	<u>196,888</u>	<u>196,888</u>

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

4 Income from charitable activities (continued) Grant income – charity & group

2021	Unrestricted £	Restricted £	2021 Total £
Bike Maintenance	-	-	-
Workshop Courses	-	-	-
Cycle Training	-	-	-
	-	-	-

2020	Unrestricted £	Restricted £	2020 Total £
Bike Maintenance	-	-	-
Workshop Courses	-	24,225	24,225
Cycle Training	-	-	-
	-	24,225	24,225

5 Expenditure

2021	Grant Funded Activities £	Core Activities £	2021 Total Charitable Activities Group/Charity £
Charitable activities			
Staff costs	-	197,867	197,867
Grants made (see further analysis below)	39,332	-	39,332
Recruitment	-	140	140
Travel	-	2,946	2,946
Training	-	363	363
Rent and workshop	-	20,264	20,264
Insurance	-	2,950	2,950
Office costs	-	11,537	11,537
Support costs (see note 5)	-	599	599
Depreciation	-	944	944
Governance costs (see note 5)	-	14,363	14,363
Purchases	-	35,905	35,905
	39,332	287,878	327,210

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

Expenditure (continued)

2020	Grant Funded Activities £	Core Activities £	2020 Total £
Charitable activities			
Staff costs	-	132,435	132,435
Grants made (see further analysis below)	53,666	-	53,666
Recruitment	-	842	842
Travel	-	265	265
Training	-	98	98
Rent and workshop	-	16,210	16,210
Insurance	-	2,266	2,266
Office costs	-	8,905	8,905
Support costs (see note 5)	-	1,296	1,296
Depreciation	-	3,747	3,747
Governance (see note 5)	-	3,418	3,418
	<u>53,666</u>	<u>169,482</u>	<u>223,148</u>

Analysis of grants payable

Grants payable comprise the following grants to institutions:

	2021 £	2020 £
Velocity Café	-	6,000
Sports Aberdeen	-	3,000
Forth Environment Link	16,666	16,666
Fallin Community	16,666	25,000
Bike for Good	6,000	3,000
	<u>39,332</u>	<u>53,666</u>

No support costs are considered to relate to grant making activities.

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

6 Support Costs

	Support Costs Group 2021 £	Governance Costs Group 2021 £	Support Costs Charity 2021 £	Government Costs Charity 2021 £	Basis of allocation
Professional fees	599	-	599	-	Direct Allocation
Bank charges	-	-	-	-	Direct Allocation
Bad Debts	-	-	-	-	Direct Allocation
Finance charges	-	-	-	-	Direct Allocation
Other	-	-	-	-	Direct Allocation
Audit fee	-	14,363	-	14,363	Governance
	<u>599</u>	<u>14,363</u>	<u>599</u>	<u>14,363</u>	

	Support Costs Group 2020 £	Governance Costs Group 2020 £	Support Costs Charity 2020 £	Government Costs Charity 2020 £	Basis of allocation
Professional fees	628	-	628	-	Direct Allocation
Bank charges	583	-	583	-	Direct Allocation
Bad Debts	-	-	-	-	Direct Allocation
Finance charges	85	-	85	-	Direct Allocation
Other	-	-	-	-	Direct Allocation
Audit fee	-	3,418	-	3,418	Governance
	<u>1,296</u>	<u>3,418</u>	<u>1,296</u>	<u>3,418</u>	

The charity initially identifies the costs of the support function. It then identifies which costs relate to the governance function. Having identified its governance costs, the remaining support costs, together with governance costs are apportioned between the key charitable functions undertaken in the year.

7 Net (expenditure)/income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	10,432	13,263
Auditors' remuneration – audit work	8,550	8,250
– non audit work	9,421	8,613
Operating lease cost	<u>59,222</u>	<u>59,684</u>

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

8 Taxation

The Group has no liability to Corporation Tax for the period.

9 Staff Costs

	2021 £	2020 £
Wages and salaries	332,080	474,994
Social security costs	20,624	27,484
Pension costs	19,191	14,720
	371,895	517,198

No staff member earned more than £60,000 (2020: £60,000).

The average number of staff employed during the year calculated on the basis of headcount was 21 (2020: 23). All employees are employed by both the charity and the trading company.

Recycle-to-Cycle operates a defined contribution pension scheme on behalf of its employees. The scheme and its assets are held by independent managers. The pension charge represents the contribution due from the employer and amounted to £19,191 (2020: £14,720). At the year end an outstanding balance of £659 (2020: £1,822) was due to the scheme.

No remuneration was paid to the trustees in their capacity as trustees in the year (2020: £nil).

Remuneration of key management personnel amounted to £11,856 (2020: £26,345).

10 Investment held by parent company

The investment consists of the cost of one share of £1 in Recycle-to-Cycle Trading Limited, a company registered in Scotland, company number SC237799, with registered office at The Bike Station, 250 Causewayside, Edinburgh EH9 1UU. All commercial trading activities are undertaken by the trading company and are classified as unrestricted activities. Any surplus generated by the trading company is to be donated to the Charity. The shareholding represents the entire share capital of the company, which is accordingly a wholly owned subsidiary.

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

Financial information for the company for the period is as follows:

11 Profit and loss account

	2021 £	2021 £	2020 £	2020 £
Turnover – sales		276,413		564,411
Cost of sales		<u>(198,722)</u>		<u>(457,735)</u>
		77,691		106,676
Administrative expenses				
Rent and rates	41,602		44,996	
Office and administrative expenses	51,729		104,478	
Management fee	<u>-</u>		<u>-</u>	
		<u>(93,331)</u>		<u>(149,474)</u>
		(15,640)		(42,798)
Other operating income		<u>19,862</u>		<u>-</u>
Operating loss		<u>4,222</u>		<u>(42,798)</u>
Operating loss for year before taxation		4,222		(42,798)
Taxation		<u>-</u>		<u>-</u>
Loss for the year after taxation		<u>4,222</u>		<u>(42,798)</u>

Balance Sheet as at 31 March 2021

	2021 £	2020 £
Tangible Fixed Assets	3,937	13,425
Current Assets		
Stock	18,785	23,402
Debtors	35,731	53,218
Cash at Bank	15,275	14,279
Total	<u>69,791</u>	<u>90,899</u>
Current Liabilities		
Creditors: amounts due within one year	<u>(61,636)</u>	<u>(93,156)</u>
Net Current Liabilities	8,155	(2,257)
Total assets less current liabilities	<u>12,092</u>	<u>11,168</u>
Creditors: amounts falling due after more than one year	<u>(3,160)</u>	<u>(6,458)</u>
Total Net Assets	<u>8,932</u>	<u>4,710</u>
Represented by Shareholder funds:		
Share Capital	1	1
Reserves	<u>8,931</u>	<u>4,709</u>
	<u>8,932</u>	<u>4,710</u>

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

12 Tangible fixed assets – Charity and Group

Group	Leasehold Improvements £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2020	13,295	11,770	42,572	67,637
Additions	-	-	-	-
At 31 March 2021	13,295	11,770	42,572	67,637
Depreciation				
At 1 April 2020	9,809	9,440	34,018	53,267
Charge for the year	3,324	1,809	5,299	10,432
At 31 March 2021	13,133	11,249	39,317	63,699
Net book value				
At 31 March 2021	162	521	3,255	3,938
At 31 March 2020	3,485	2,327	8,554	14,366

The net book value of motor vehicles includes £nil (2020: £7,427) in respect of assets held under hire purchase agreements. The amount of depreciation in respect of such assets amounted to nil for the year (2020: £8,122).

Charity	Leasehold Improvements £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 April 2020	-	-	15,000	15,000
Additions	-	-	-	-
At 31 March 2021	-	-	15,000	15,000
Depreciation				
At 1 April 2020	-	-	14,056	14,056
Charge for the year	-	-	944	944
At 31 March 2021	-	-	15,000	15,000
Net book value				
At 31 March 2021	-	-	-	-
At 31 March 2020	-	-	944	944

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

13 Debtors

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Trade debtors	5,000	6,468	12,000	16,097
Other debtors	4,500	11,558	4,500	4,500
Prepayments and accrued income	3,295	11,254	1,918	8,721
	<u>12,795</u>	<u>29,280</u>	<u>18,418</u>	<u>29,318</u>

14 Creditors: amounts falling due within one year

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Hire purchase creditor	-	3,298	-	5,796
Trade creditors	3,340	29,006	8,813	37,216
Accrued expenses	8,385	17,774	2,298	17,848
Taxation and social security	659	5,983	3,443	20,568
Pension creditor	-	2,716	659	1,882
Deferred income	-	15,243	-	6,650
Other creditors	-	-	-	-
Amounts owed to subsidiary undertaking	19,246	-	42,319	-
Other loans	-	-	-	20,207
	<u>31,630</u>	<u>74,020</u>	<u>57,532</u>	<u>110,167</u>

Movement on deferred Income – Outreach income

	2021 £	2020 £
Balance at 1 April	6,650	4,423
Income received and deferred during the year	10,093	6,650
Income released to Statement of Financial Activities	(1,500)	(4,423)
Balance at 31 March	<u>15,243</u>	<u>6,650</u>

15 Creditors: amounts falling due after one year

	Charity 2021 £	Group 2021 £	Charity 2020 £	Group 2020 £
Hire purchase creditor	-	3,160	-	4,660

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

16 Related party transactions

The transactions with the subsidiary are as follows:

	2021 £	2020 £
Management fee	-	-

At the year end the charity owed the subsidiary £19,246 (2020 : £42,320).

During the year none of the trustees (2020 : none) purchased bikes from the charity under normal market conditions.

17 Share capital

Recycle-to-Cycle is a private company limited by guarantee. The members have agreed to contribute £1 in the event of the company being wound up. The number of members at 31 March 2021 was 9 (2020 : 9).

18 Movement in funds

Group 2020-2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
City of Edinburgh Council	-	29,275	(29,275)	-	-
Scottish Government	4,332	150,000	(154,332)	-	-
Paths for All	-	52,562	(52,562)	-	-
Energy Saving Trust	-	22,540	(22,540)	-	-
Corra Foundation	-	2,000	(2,000)	-	-
Giraffe	-	2,200	(2,200)	-	-
Spokes	-	1,000	(1,000)	-	-
Cycling Scotland	-	45,000	(30,000)	-	15,000
SCVO Community Recovery Funds	-	10,203	-	-	10,203
SCVO	-	6,160	-	-	6,160
	4,332	320,940	(293,909)	-	31,363
Unrestricted funds					
General funds	(29,627)	461,915	(325,354)	-	106,934
Total funds	(25,295)	782,855	(619,263)	-	138,297

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

18 Movements in funds (continued)

Charity 2020-2021

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
City of Edinburgh Council	-	29,275	(29,275)	-	-
Scottish Government	4,332	150,000	(154,332)	-	-
Paths for All	-	52,562	(52,562)	-	-
Energy Saving Trust	-	22,540	(22,540)	-	-
Corra Foundation	-	2,000	(2,000)	-	-
Giraffe	-	2,200	(2,200)	-	-
Spokes	-	1,000	(1,000)	-	-
Cycling Scotland	-	45,000	(30,000)	-	15,000
SCVO Community Recovery Funds	-	10,203	-	-	10,203
SCVO	-	6,160	-	-	6,160
	4,332	320,940	(293,909)	-	31,363
Unrestricted funds					
General funds	(34,334)	165,637	(33,301)	-	98,002
Total funds	(30,002)	486,577	(327,210)	-	129,365

Restricted funds

Cycling Scotland

This funding supports our work on the Cycle Friendly Employer Programme and the Family Friendly Cycling in Edinburgh, registering new employers and supporting and reassessing existing participants.

Scottish Government

This funding was obtained from Scottish Government through Transport Scotland to support our Community work.

Paths for All

This funding was received as part of the Smarter Choices Smarter Places Open Fund.

Energy Saving Trust

This funding was received to support Community work and the Hero Bike project.

Corra Foundation

This funding was received to support Community work and the Hero Bike project.

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

18 Movements in funds (continued)

Giraffe

This funding was received to support Community work and the Hero Bike project.

Spokes

This funding was received to support Community work and the Hero Bike project.

SCVO

This funding was received to support Community work and the Hero Bike project.

Group 2019-2020

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Rebuild the Bike Station Crowdfunding	-	11,200	(11,200)	-	-
Cycle Friendly Cities	6,367	150,000	(152,035)	-	4,332
Paths for All	-	35,688	(35,688)	-	-
Outreach Projects	-	24,225	(24,225)	-	-
	<u>6,367</u>	<u>221,113</u>	<u>(223,148)</u>	<u>-</u>	<u>4,332</u>
Unrestricted funds					
General funds	7,494	570,088	(607,209)	-	(29,627)
Total funds	<u>13,861</u>	<u>791,201</u>	<u>(830,357)</u>	<u>-</u>	<u>(25,295)</u>

Charity 2019-2020

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Rebuild the Bike Station Crowdfunding	-	11,200	(11,200)	-	-
Cycle Friendly Cities	6,367	150,000	(152,035)	-	4,332
Paths for All	-	35,688	(35,688)	-	-
Outreach Projects	-	24,225	(24,225)	-	-
	<u>6,367</u>	<u>221,113</u>	<u>(223,148)</u>	<u>-</u>	<u>4,332</u>
Unrestricted funds					
General funds	(40,010)	5,676	-	-	(34,334)
Total funds	<u>(33,643)</u>	<u>226,789</u>	<u>(223,148)</u>	<u>-</u>	<u>(30,002)</u>

Recycle-to-Cycle

Notes to the Consolidated Financial Statements

19 Financial commitments

The following operating lease payments were committed to be paid as at the year end.

	Land & Buildings 2021 £	Land & Buildings 2020 £
Within one year	-	-
Between one and five years	192,000	208,000
Over 5 years	-	-

20 Ultimate controlling party

No one individual had control over the charity during either the current year or previous year.

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	163,592	(39,156)
Adjustment for:		
Depreciation charge	10,432	13,263
Decrease/(increase) in stock	4,617	(5,653)
Decrease/(increase) in debtors	38	18,779
(Decrease)/increase in creditors	(37,651)	(2,138)
Net cash provided by operating activities	<u>141,028</u>	<u>(14,905)</u>

22 Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	163,474	22,446
Creditors (amounts due within one year):		
Bank overdraft	-	-
Cash and cash equivalents carried forward	<u>163,474</u>	<u>22,446</u>