

Company registration number: SC339212

Charity registration number: SC039769

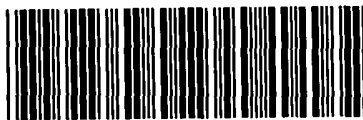
# Bikeworks Fife Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

THURSDAY



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COMPANIES HOUSE

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

## **Bikeworks Fife Ltd**

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## **Bikeworks Fife Ltd**

### **Reference and Administrative Details**

**Trustees**

Ian Byrne  
Rory Donnelly  
Allan Drummond  
Peter Porteous  
Aubrey Thompson  
Ross Vettraino  
Janice Wincott

**Charity Registration Number** SC039769

**Company Registration Number** SC339212

**Registered Office**

The charity is incorporated in Scotland.

6 Atholl Crescent  
PERTH  
PH1 5JN

**Independent Examiner**

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

# **Bikeworks Fife Ltd**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

### **Objectives and activities**

#### ***Objects and aims***

Our mission is to be a Cycling Centre of Excellence - promoting the benefits of cycling and its symbiotic relationship with the environment. Our objectives are to:

- Conserve and protect the physical and natural environment by encouraging the reuse/recycling of cycles and cycle related items.
- Increase cycle usage and reduce the effects of greenhouse gases by encouraging all age sectors and abilities to appreciate the health, transportation and fun benefits of cycling.
- Utilising the cycle as a means to enhance life skills, employment opportunities and encourage those normally not fortunate to appreciate the benefits that cycling offers.
- Provide cycle based training and education courses within Bikeworks premises and in the community at large, namely:
  - basic to industry-standard professional qualifications;
  - cycle proficiency, maintenance and cycle awareness workshops;
  - work ethic re-employment training.
- Provide and support volunteering, and in so doing, increase the number of people participating in volunteering activities.

#### ***Objectives, strategies and activities***

Bikeworks main areas of activity are:

#### **Cycle Recycling, Refurbishment & Resale**

Bikeworks in partnership with Fife Council has containers for the collection of unwanted cycles located at each of the councils recycling depots. Those cycles that are suitable are meticulously refurbished, safety checked and resold. Cycles that are unfit for use are stripped down for usable parts, with the remaining material being sorted for recycling. This system also applies to cycles kindly donated by members of the public and various other organisations.

#### **Cycle Repairs & Maintenance**

Bikeworks has partnerships and working practices in place to allow for the repair and maintenance of cycles for both the general public and specific organisations.

#### **Training & Employability**

Two of Bikeworks current members are qualified cycle mechanics (City & Guilds qualified). These members run the workshop and provide support and supervision for a number of community based organisations and individuals.

### **Financial review**

At 31 March 2023 the charity had total Funds of £1,415 (2022: £3,831), which includes £1,415 of Unrestricted Funds (2022: £7,335 of Unrestricted Funds).

## **Bikeworks Fife Ltd**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Ian Byrne (appointed 16 February 2023)
- Rory Donnelly (appointed 16 February 2023)
- Allan Drummond
- Peter Porteous (appointed 16 February 2023)
- Aubrey Thompson (appointed 16 February 2023)
- Ross Vettraino (appointed 16 February 2023)
- Janice Wincott (appointed 16 February 2023)
- Andrew Bowie (resigned 13 April 2023)
- Alan McKay (appointed 16 February 2023 and resigned 13 April 2023)

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### ***Recruitment and appointment of trustees***

Trustees are appointed or reappointed by the members at the AGM which is held in May each year.

The annual report was approved by the trustees of the charity on 25 March 2024 and signed on its behalf by:



.....  
Aubrey Thompson  
Trustee

## **Bikeworks Fife Ltd**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Bikeworks Fife Ltd 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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. 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Bikeworks Fife Ltd**

### **Independent Examiner's Report to the trustees of Bikeworks Fife Ltd**

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section (44)(1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks 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 I do not express an opinion on the view given by the accounts.

#### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations,
- have not been met, or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....  
Alexander Fyfe, M.A.A.T., CA., DChA.

Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

27 March 2024

# Bikeworks Fife Ltd

## Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	16,375	3,504	19,879	16,281
Charitable activities	4	-	-	-	250
Other trading activities	5	18,373	-	18,373	50,686
Total Income		34,748	3,504	38,252	67,217
<b>Expenditure on:</b>					
Raising funds	6	(1,712)	-	(1,712)	(9,491)
Charitable activities	7	(38,956)	-	(38,956)	(61,444)
Total Expenditure		(40,668)	-	(40,668)	(70,935)
Net (expenditure)/income		(5,920)	3,504	(2,416)	(3,718)
Net movement in funds		(5,920)	3,504	(2,416)	(3,718)
<b>Reconciliation of funds</b>					
Total funds brought forward		7,335	(3,504)	3,831	7,549
Total funds carried forward	16	1,415	-	1,415	3,831

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The notes on pages 8 to 16 form an integral part of these financial statements.



**Bikeworks Fife Ltd**

**(Registration number: SC339212)  
Balance Sheet as at 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	2,919	3,773
<b>Current assets</b>			
Debtors	13	3,530	-
Cash at bank and in hand	14	<u>5,894</u>	<u>9,274</u>
		9,424	9,274
<b>Creditors: Amounts falling due within one year</b>	15	<u>(10,928)</u>	<u>(9,216)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,504)</u>	<u>58</u>
<b>Net assets</b>		<u>1,415</u>	<u>3,831</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	(3,504)
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,415</u>	<u>7,335</u>
<b>Total funds</b>	16	<u>1,415</u>	<u>3,831</u>

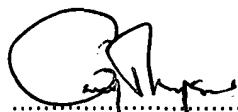
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 25 March 2024 and signed on their behalf by:



Aubrey Thompson  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

## **Bikeworks Fife Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

6 Atholl Crescent  
PERTH  
PH1 5JN

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

##### **Basis of preparation**

Bikeworks Fife Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling (£) and rounded to the nearest £1.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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

## **Bikeworks Fife Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Donations and legacies***

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 by the charity 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 these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## **Bikeworks Fife Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Tangible fixed assets**

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and bank deposits.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;				
Donations from individuals	250	-	250	2,317
Grants, including capital grants;				
Government grants	<u>16,125</u>	<u>3,504</u>	<u>19,629</u>	<u>13,964</u>
	<u>16,375</u>	<u>3,504</u>	<u>19,879</u>	<u>16,281</u>

### **4 Income from charitable activities**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Cycle Recycling, Refurbishment & Resale	<u>-</u>	<u>250</u>

## Bikeworks Fife Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 5 Income from other trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Trading income;			
Shop income	16,055	16,055	45,640
Scrap income	1,755	1,755	5,046
Repair & servicing income	563	563	-
	<u>18,373</u>	<u>18,373</u>	<u>50,686</u>

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Other trading activities	1,712	1,712	9,491
	<u>1,712</u>	<u>1,712</u>	<u>9,491</u>

#### 7 Expenditure on charitable activities

	Unrestricted	Total	Total
	funds	2023	2022
	General	£	£
	£	£	£
Cycle Recycling, Refurbishment & Resale	30,851	30,851	58,336
Governance costs	8,105	8,105	3,108
	<u>38,956</u>	<u>38,956</u>	<u>61,444</u>

## **Bikeworks Fife Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **8 Analysis of governance and support costs**

##### **Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Independent examiner fees			
Examination of the financial statements	1,982	1,982	3,108
Legal fees	<u>6,123</u>	<u>6,123</u>	<u>-</u>
	<u>8,105</u>	<u>8,105</u>	<u>3,108</u>

#### **9 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### **10 Independent examiner's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Examination of the financial statements	<u>1,982</u>	<u>3,108</u>

#### **11 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

## Bikeworks Fife Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 12 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2022	6,895	6,895
At 31 March 2023	6,895	6,895
<b>Depreciation</b>		
At 1 April 2022	3,122	3,122
Charge for the year	854	854
At 31 March 2023	3,976	3,976
<b>Net book value</b>		
At 31 March 2023	2,919	2,919
At 31 March 2022	3,773	3,773

#### 13 Debtors

	2023 £	2022 £
Other debtors	3,530	-

#### 14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	238	268
Cash at bank	5,656	9,006
	5,894	9,274

# **Bikeworks Fife Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **15 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,931	-
Other taxation and social security	372	1,082
Other creditors	852	853
Accruals	1,773	3,777
Deferred income	-	3,504
	<u>10,928</u>	<u>9,216</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	3,504	13,468
Resources deferred in the period	-	3,504
Amounts released from previous periods	<u>(3,504)</u>	<u>(13,468)</u>
Deferred income at year end	<u>-</u>	<u>3,504</u>



# **Bikeworks Fife Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **16 Funds**

	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
General	7,335	34,748	(40,668)	1,415
<b>Restricted funds</b>	<u>(3,504)</u>	<u>3,504</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>3,831</u>	<u>38,252</u>	<u>(40,668)</u>	<u>1,415</u>
	<b>Balance at 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted funds</b>				
General	21,017	57,253	(70,935)	7,335
<b>Restricted funds</b>	<u>(13,468)</u>	<u>9,964</u>	<u>-</u>	<u>(3,504)</u>
<b>Total funds</b>	<u>7,549</u>	<u>67,217</u>	<u>(70,935)</u>	<u>3,831</u>

# **Bikeworks Fife Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **17 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	2,919	-	2,919
Current assets	9,424	-	9,424
Current liabilities	(10,928)	-	(10,928)
Total net assets	<u>1,415</u>	<u>-</u>	<u>1,415</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	3,773	-	3,773
Current assets	9,274	-	9,274
Current liabilities	(5,712)	(3,504)	(9,216)
Total net assets	<u>7,335</u>	<u>(3,504)</u>	<u>3,831</u>

### **18 Analysis of net funds**

	<b>At 1 April 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2023 £</b>
Cash at bank and in hand	<u>9,274</u>	<u>(3,380)</u>	<u>5,894</u>
Net debt	<u>9,274</u>	<u>(3,380)</u>	<u>5,894</u>
	<b>At 1 April 2021 £</b>	<b>Financing cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<u>24,927</u>	<u>(15,653)</u>	<u>9,274</u>
Net debt	<u>24,927</u>	<u>(15,653)</u>	<u>9,274</u>