

The Bike Project

Annual Report and Financial Statements

31st December 2020

Company Limited by Guarantee
Registration Number 08359498
(England and Wales)
Charity Registration Number 1152354





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Reference and administrative information Year to 31st December 2020

Trustees	Title
Greg Cowan	Director/Trustee – Appointed: 20 February 2019
William Cardy	Director/Trustee – Appointed: 9 January 2018
Adam Ognall	Director/Trustee – Chair – Resigned: 1 August 2021
Jeremy Sandelson	Director/Trustee – Appointed: 16 June 2019
Annie Kurian	Director/Trustee – Appointed: 30 January 2019
Clive Rosen	Director/Trustee – Treasurer – Appointed: 4 October 2019
Victoria Clare Kershaw	Director/Trustee – Appointed: 30 January 2019
Odunayo Comfort Adeyemi	Director/Trustee – Appointed: 14 April 2021
Hala Mkhallalati	Director/Trustee – Appointed: 12 April 2021
Doug Krikler	Director/Trustee – Chair – Appointed: 2 August 2021
Michelle Clark	Director/Trustee – Resigned: 21 September 2020

Chief Executive	Jem Stein
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Registered office	12 Crossthwaite Avenue, London SE5 8ET
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Company registration number	08359498
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Charity registration number	1152354
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Auditor	Menzies LLP, Centrum House, 36 Station Road, Egham Surrey, TW20 9LF
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Bankers	Unity Trust Bank plc, 9 Brindley Place, Birmingham, B1 2HB
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Chair's Foreword – Year to 31st December 2020

The Bike Project went from strength to strength in 2020 despite what was an immensely challenging year due to the disruptive impact of Covid-19.

The pandemic has made our work more important than ever. Refugees were unable to take public transport not just because it was expensive but because there was an increased risk of contracting Covid-19. In addition to that, the lockdown restrictions increased the sense of loneliness and isolation that refugees already felt.

I'm proud of how we stepped up to meet the increased need during such a challenging period. By innovating and adapting quickly, we managed to reach thousands of refugees across all of our programmes while simultaneously significantly growing all of our income streams. In difficult circumstances, this is no mean feat.

I have been impressed with the team's flexibility and agility in responding to the plethora of both challenges and opportunities thrown up by the pandemic. They have approached the problems with cool heads and have moved quickly to capitalise on the new opportunities to deliver impact and increase revenue.

Looking forward to 2021, we are by no means out of the woods yet as the twin challenges of Covid-19 and Brexit continue to create uncertainty and disruption across all sectors, particularly in charities. We will need to be vigilant about Covid-19 and alert to a quickly changing environment

Finally, we are eternally grateful to our supporters who moved incredibly quickly and at scale to help us meet the new challenges. None of this could have happened without their generosity in a time of crisis.



Trustees' report - Year to 31st December 2020

The Trustees, who are the directors for company law purposes, present their report and financial statements of The Bike Project for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 33 and comply with the charity's constitution, applicable law and requirements of the 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 United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Structure Governance and Management

STRUCTURE

The Bike Project is a registered charity and a company limited by guarantee, registered in England and governed by a Memorandum and Articles of Association (as amended by special resolution passed on 7 December 2014). The liability of each member in the event of winding up is limited to a maximum of £1.

GOVERNANCE AND MANAGEMENT

In accordance with the governing document, there shall be not less than three Directors at any time. Directors, who are trustees for Charities Act purposes, are appointed by Directors' resolution.

Directors are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the charity. In order for Directors to undertake such responsibilities, appropriate Charity Commission publications, in particular the booklet, 'The Essential Trustee: What you need to know' is given to each Director as part of their induction process.

The Board delegates the day-to-day management of the charity to the Chief Executive and/or other managers who implement the policies and strategy adopted by and within a budget approved by the Trustees. Decision making is made by decision of majority of trustees present and voting at trustees' meetings (held up to five times per calendar year). Participation in decision making takes into account potential conflicts of interest, and in the case of equal numbers for and against, the Chair holds the casting vote. The Trustees' meetings include the management team, who will update in relation to activities and present items for discussion. In between meetings, the Board are in regular contact, including oversight of timely (monthly) management accounts and any other relevant updates on activity.

The key management personnel of The Bike Project are the Directors (who are also the trustees) and the Chief Executive. The trustees receive no remuneration for their role on the Board. The Chief Executive's pay is reviewed annually following his performance appraisal and is agreed by the trustees.



STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities, which the charity undertakes for the public benefit. The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.


RISK MANAGEMENT

The Directors have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the Directors to review and take necessary steps to lessen these risks. The Directors use a risk register which ranks risks by likelihood and impact. These are summarised on a dashboard that is monitored and updated by both the senior leadership team and the Directors.



In March 2020, in response to the risk from Covid-19, The Bike Project immediately ceased bike collections from workshops and paused all face-to-face activities such as Pedal Power, Bike Buddies and volunteering until further guidance was issued. We redesigned our systems to facilitate either no or minimum contact for customers, beneficiaries and staff, in order to continue our core services. Switching to a no-contact, home-delivery model for refugees and shop customers with wrap-around support in the form of a new, online programme: Cyber Cyclists ensured that staff could work safely to provide essential services and refugees and customers would not have to use public transport to access our services.

We are not aware of any significant impact from Brexit; while there may be some adverse impact arising from increased costs to stock supplies, this is difficult to establish, and as none of our sales are EU exports and we are not dependent on EU funding, we do not envisage any significant adverse impact from Brexit.

Other open risks logged are:

-  Other, larger, more established bike retailers latch on to the second-hand bike market and we begin competing for bikes and sales where we currently have a niche. We consider this risk to be 'high' and regularly review our competitors in the industry to keep abreast of any changes in their sale offerings. Were this risk realised, we would increase our marketing campaigns to advocate the advantages of donating a bike and highlighting the benefits this would make for refugees. We would also target other locations with pop-up bike drops with the aim of allowing donors to donate their bikes with minimal effort



-  Should companies who provide benefits of gifts in kind such as Salesforce licenses, Twilio support, Canva and other discounts that we get on software e.g. Microsoft change their criteria and withdraw these gifts. This risk is classed as 'medium' and we monitor it by maintaining a log of current systems, their full and discounted costs and undertake a full cost analysis when choosing new software and develop solutions which are not overly reliant on the highest subscription costs. e.g. salesforce licenses. We also regularly review alternative options as they appear on market. Should this risk be realised we would seek discretionary discounts, or alternative software which may be offering charitable discounts. Where there are none, or swapping is not a viable option, we would need to accept this risk and build these costs into future funding budgets.
-  There is a risk of staff injury in the workplace, enhanced by the fact that many staff travel between sites, as well as operate tools and equipment. Based on the fact there were two recent significant incidents, this is more likely than we originally thought. Despite this, the risk is classed as 'low' and we are currently in the middle of a huge overhaul of our health and safety processes and culture. This involves setting up several new committees, engaging external consultants, and delivering regular training. We also reviewed our investigative procedures to ensure that the first priority is to support the injured person and the second priority is to make areas safe.







OBJECTIVES

Our key mission is to take second-hand bikes, fix them up and donate them to refugees and asylum seekers in London and Birmingham.

Our aim is to get refugees cycling. The charity provides an innovative solution to one of the most pressing problems facing refugees in the UK: the cost of public transport and the impact that lack of mobility has on the daily lives of refugees. The Bike Project has demonstrated a bike makes a difference – beneficiaries are better equipped to access vital services, more connected to their community, happier, healthier, and financially better off (saving on average £20 per week, or £1,040 a year).





We have full operational facilities in both London and Birmingham with workshops and a full staffing compliment at both sites. Although we also run roadshows and are expanding our target locations.

Our main areas of delivery are in:

-  Bike Donations: where we collect, refurbish and donate bikes to refugees
-  Pedal Power: which aims to get refugee women cycling and socialising
-  Bike Buddies: Where we match and experienced cycle volunteers to refugees enabling them to cycle together. The programme focuses on building confidence and knowledge of road cycling
-  Cyber cyclists: Aimed at reducing isolation for refugees particularly during Covid19 and encouraging refugees to stay physically active
-  Virtual Dr Bike Sessions: Where we provide training on simple bike repairs (e.g. repairing a puncture)
-  Volunteering and Training opportunities: Providing training opportunities in Build a Bike workshops, Talent Development and Apprenticeships for those refugees eligible to work



Our charitable objects are (as defined by our Articles of Association):

-  To provide relief for those seeking asylum and those granted refugee status and their dependants who are in conditions of need, hardship or distress;
-  To develop the capacity and skills of socially disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
-  To advance the education of all ages of the public in the safe use, re-use and maintenance of bicycles; and
-  The protection and preservation of the environment in particular by saving bicycles from landfill and promoting bicycle re-use and recycling

To achieve these goals, we collect, repair, and distribute second hand bikes to refugees and asylum seekers.

ACHIEVEMENTS AND PERFORMANCE

OUR WORK

We collect bicycles, refurbish them, donate them to refugees and asylum seekers in London and Birmingham and support them to cycle safely.











1. The bikes are donated: we collect bikes from individuals and institutions - these include the police, local councils, and property firms. In 2020, as many of our drop-off points closed, we launched pop-up bike collections where volunteers would host collection points at or near their homes.
2. The bikes are repaired: we employ professional mechanics who repair and recondition the bikes at our workshop.
3. The bikes are gifted: While our bikes are usually distributed through our 'build your own bike' scheme where refugees come to our workshop to help refurbish their own bike in a friendly and supportive environment, most of the bikes in 2020 were van-delivered to beneficiaries. Although this increased our costs significantly, it allowed us to donate bikes to refugees safely as they no longer had to take public transport to reach us.
4. Some bikes are sold: we sell some of the bikes we receive, particularly vintage and collectable and invest the proceeds into the wider work of the charity.



ACHIEVEMENTS AND PERFORMANCE (continued)

5. We run three ancillary programmes: we provide cycle training for refugee women, Pedal Power, to support the donation of bicycles; a befriending project, Bike Buddies, which matches local cyclists and beneficiaries to improve the cycle confidence of refugees new to cycling; and we launched Cyber Cyclists at the start of lockdown to support refugees and keep them cycling through this period. While Pedal Power, and Bike buddies were suspended for part of the year, they had both resumed to some extent by the end of 2020.

Despite the lockdown, The Bike Project has maintained or grown its operations in 2020:

-  1,409 bikes were donated to refugees - down only 8% from 2019 and making a total of 7,289 since we launched
-  We sold 1,115 bikes and generated £366,561 in revenue from bike sales – almost 100% increase on 2019 (£186,693)
-  53 refugee women attended Pedal Power cycling lessons. A further 121 sessions to support refugees cycling were delivered through our new online programme, Cyber Cyclists
-  £1,367,232 was received in grants and donations of which £202,653 was donated goods and services
-  4,024 hours donated by 138 awesome volunteers, 33% of whom were beneficiaries (up from 29% in 2018)
-  Established 15 new Bike Buddy matches between cyclists and refugees
-  The staff team increased to 23.8 FTE
-  53 different countries were represented among our beneficiaries and we estimate £1,409,000 has been saved on transport fares thanks to our bike donations
-  Responding to the cycling boom with new retail products introducing Bike Servicing and the sale of new bikes
-  Introduced new fundraising streams through a new virtual challenge, Refugee Routes, and hosting online events.

BIKES DONATED


In 2020, we donated 1,409 bikes, an 8% decrease on 2019. *This reduction is largely due to the increased time requirements of delivering bikes by van instead of hosting workshop sessions.*






ACHIEVEMENTS AND PERFORMANCE (continued)

Three months after beneficiaries have received their bikes, we contact them to monitor the impact on their lives. Responses have consistently shown that approximately 93% of refugees and asylum seekers were still using their bikes every week after this three-month period. Those who were not cycling gave reasons such as the weather, being dispersed to another part of the UK or their bike being broken or stolen.

A bike saves each refugee at least £20 a week in transport costs (the price of a weekly bus ticket), a saving worth 53% of their £37.75 weekly allowance. That makes a minimum annual saving of £1,000 for every bike donated – totalling £1,409,000 across our 1,409 beneficiaries in 2020.

-  A bicycle also provides practical benefits, enabling users to access essential legal, educational and health services, as well as local amenities and social activities. After receiving a bike, 85% of beneficiaries say they have done new things or visited new places and beneficiaries are twice as likely to be in education, working or volunteering after collecting a bike.

In addition, a bike has an emotional impact on refugees, helping them to feel fitter, happier and a part of their local community. In-depth interviews conducted with our volunteers of refugee origin and published in The Lancet also found that The Bike Project:

-  Provides opportunities to bring people together from different backgrounds to reduce prejudice and negative stereotyping
-  Increases trust between people and communities
-  Reduces social isolation, loneliness and increases social confidence.

VOLUNTEERING

Our regular Thursday workshop sessions bringing refugees and local volunteers together were suspended in March due to Covid 19. In lieu of our workshop sessions, we engaged and retained volunteers through a series of community Pop-Up bike collections. Over 2020, we managed 88 volunteers who supported us both in our workshop sessions and in hosting 28 pop up bike collections in London and the West Midlands.

We are proud of the fact that The Bike Project now employs five former refugees on the team one of which was a former volunteer. The roles undertaken by these new employees range from workshop, administration and management staff. Our focused Talent Development programme offers individually supported volunteering opportunities to encourage a higher proportion of beneficiaries to return to volunteer with us. Volunteering is particularly helpful for those prohibited from working so that they can feel part of a supportive community, develop skills and confidence to increase preparedness for the UK workplace.

Post year end, we increased our board size to include two refugees both of whom were former volunteers so that those with lived experience are represented at the highest level in the organisation.



ACHIEVEMENTS AND PERFORMANCE (continued)

Unfortunately, we have had to temporarily suspend the Talent Development Programme in March 2020, but aim to reinstate it in 2021.

PEDAL POWER (WOMEN'S PROJECT) AND BIKE BUDDIES

Pedal Power and Bike Buddies, which both normally involve group meetups, were unable to be run during 2020. We were able to redesign the Pedal Power as a 1-1 training programme with weekly online socials to enable refugee women to safely access cycle training during the pandemic. We trained 53 Pedal Power participants to cycle in 2020. We were also able to continue matching trained bike buddies with our beneficiaries and established 15 new bike buddy matches between cyclists and refugees.

CYBER CYCLISTS

In response to the pandemic, we launched 'Cyber Cyclists', a new programme to engage and support refugees online: daily online sessions for our beneficiaries and volunteers including yoga, fitness classes, external speakers, and other cycling topics. We delivered 121 sessions of Cyber Cyclists in 2020.

BENEFICIARIES

In the last 12 months, we have given bikes to refugees who live all over London and Birmingham which reflects how dispersed the refugee population is. In response to the pandemic, we shifted from hosting workshops where beneficiaries would participate in a 'build your own bike' scheme towards delivering the bikes to beneficiaries.

In the last year, 30% of bike recipients were female (an increase from 28% in 2018 and 4% in 2014) and 50% of beneficiaries were 25 years old or younger. In 2020, most beneficiaries were from Syria, Turkey, Iran, Eritrea and Sudan. Beneficiaries came from 53 different countries in total, speaking a variety of languages including Amharic, Kurdish, French, Arabic, Tigrinya and Farsi.

STAFFING

As a result of the expansion of our social enterprise work, we recruited further staff members to achieve our strategic goals. This has brought new, much-needed skills to the organisations which will underpin our growth in years to come. As such our staff team increased from 14.7 to 23.8 FTE in 2020.

Bike mechanics and cycle instructors are key to our work; they refurbish the bicycles that are donated to us and train refugee women and beneficiaries who receive a bicycle from us with cycle safety skills. To help us meet our targets, we contract several freelance mechanics and instructors when we need the extra capacity or to cover leave and absence of staff members.

MEDIA

Any media engagement The Bike Project does aims to raise the profile of our charity and offer positive representations of refugees and asylum seekers in the UK. In 2020, we featured across 25



ACHIEVEMENTS AND PERFORMANCE (continued)

media platforms, including newspapers such as The Guardian, The Telegraph and The Evening Standard and two of our staff were featured in Cycling UK's 100 Women in Cycling.

FUNDRAISING

In 2020, we raised £1,376,232 through grants and donations in comparison to £987,254 in 2019 which is an increase of 38.45% year on year. Of these grants and donations, £202,653 were donated services (2019: £145,046). In lieu of planned 2020 events which were cancelled by the pandemic, we launched new online and peer-to-peer fundraising with online quizzes and Refugee Routes. We were also able to secure grants from Covid-19 support funds and secured a loan from a social investor on favourable terms.

FUNDRAISING POLICY

At The Bike Project, we are committed to treating everyone fairly and with respect. We are committed to the highest standards in data protection and fundraising practice.

Despite not being signed up to a fundraising regulation scheme (we have during 2021 registered with the Fundraising Regulators) we have closely followed the advice and guidance set out but the Fundraising Regulators.

We take the necessary steps to ensure that we treat donor's fairly to help them to make an informed decision regarding their donation to us.

In addition to this we take relevant precautions not exploit the trust, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor. If at any time we had reason to believe that a donor lacks the capacity to make a fully informed decision to donate we would not proceed or accept the donation offered. If however a specific vulnerability became apparent after a donations was processed any monies received donation would be returned to the donor.

To protect the needs of the refugees and staff we have a safeguarding policy in place available on our website and have appointed safeguarding officers internally.

Since the General Data Protection Regulation became law in May 2018, we have ensured that our consent and privacy policies are fully compliant with the new legislation.

Our fundraising strategy and approaches are periodically reviewed and evaluated to ensure that the money we invest is maximising income whilst remaining true to the values of the organisation. This allows us to raise funds in an ethical way and help as many refugees as possible. All of our fundraising activities are driven by the needs of the refugees we help and are conducted with our generous supporters in mind. We also ensure that we do not engage in practices that are inconsistent with The Bike Project's values.

To maximise the impacts of our investment in fundraising, we do sometimes work with external specialists. Before we work with any external parties, such as creative and marketing organisations, we ensure they comply with our high standards and with all relevant legislation. All of our contracts with these agencies and organisations, as well as any other partners, are General Data Protection



ACHIEVEMENTS AND PERFORMANCE (continued)

Regulation (GDPR) compliant and follow The Bike Project's own supporter and privacy policies. We regularly review all partnerships, monitor their work and provide guidance to their staff.

We take any complaints very seriously and, if received, investigate and respond to them as per our complaints policy, which is available on our website. This year we did not receive any formal complaints regarding our fundraising activity. Any complaints we do receive are carefully reviewed

to determine any changes we need to make, and we update our database whenever this is requested.

SOCIAL ENTERPRISE

Sales from our retail arm were significantly up in the last year which we hope will help to ensure our future sustainability in what are increasingly uncertain times in the charity and refugee sectors. To meet the significant increase in consumer demand for bikes, we started selling new bikes. 2020 also saw the expansion of our retail sites to Colliers Wood to expand our bike refurbishment capacity, and

from which we have started offering bike servicing. As a consequence of these activities, we sold a record 1,115 bikes during the year. Including all traded revenue streams, we have raised a total of £403,874 in traded income, an increase of 196% on the previous year (2019: £206,032).

We believe that we are still the largest online retailer of second-hand bikes in the UK and look forward to expanding in 2021 by opening new physical retail spaces focused exclusively on bike sales and services.

Financial Review

INCOME

Total income during the year was £1,771,106 (2019: £1,193,556) of which restricted income was £617,824 (2019: £387,430) and unrestricted was £1,153,283 (2019: £806,126). £202,653 of unrestricted income were in kind donations.

During 2020, there has been a significant demand for bike sales which resulted in higher than anticipated retail income. Additionally, we have capitalised on the grant opportunities which arose as a result of the pandemic.

EXPENDITURE

Total expenditure increased from £1,154,143 in 2019 to £1,763,360 which is the equivalent of an 52.79% increase year on year. The increase in costs was due to an increase in Gifts in Kind offered by donors and supporters of The Bike Project, from adjusting our bike refurbishment and delivery operations in light of the pandemic, and from starting to sell new bikes which meant we purchased more stock.



Financial Review (continued)

RESERVES POLICY

We aim to hold at least two months of operating expenditure in unrestricted reserves. Since income from grants and donations has the potential to be volatile, the general reserve should represent approximately two months' worth of unrestricted expenditure to allow the Bike Project to continue to operate if income should temporarily fall or if unexpected expenditure should occur. The Bike Project is continuing to focus on growing its bike sales to reduce its dependency on philanthropic income and provide a stable income stream. The Directors review the reserve policy on an annual basis.

The total reserves at 31 December 2020 were £199,433 (2019: £191,686) of which £0 (2019: £120,430) were restricted and £199,433 (2019: £71,256) were unrestricted. This is equivalent to approximately one month's operating income. However, it is also worth pointing out that restricted expenditure is £0 due to the fact that £108K of restricted income from funding agreements has been deferred until 2021 when the relevant activity will be delivered. There is also £23K of unrestricted income that has been deferred in line with our income recognition policy.

Based on current expenditure, targeted free reserves levels are between £230,000 and £360,000. Although free reserves are not within this range at present, the intention is to reach these levels by generating future trading surpluses.

GOING CONCERN

The charity continues to exceed many of its revenue targets for 2021 despite the economic downturn. The first lockdown significantly increased the demand for bike sales and servicing so the trustees are confident that any further restrictions will continue to boost our earned revenue streams.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation

uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Consequently, the trustees believe the going concern basis for preparing the accounts to be appropriate.

PLANS FOR THE FUTURE

The UK government's hostile environment policies are continuing to restrict refugees' and asylum seekers' access to financial support and adequate housing. As a direct consequence this puts refugees in an increasingly vulnerable position where they are dependent on charitable aid to meet their basic living needs. At the same time, demand for our services has never been higher whilst Brexit and the ongoing effects of Covid-19 create economic uncertainty across the UK charity sector. As such, the financial savings and access to vital support and opportunities that a bike can provide have never been more significant. Looking forward, we will continue to address the growing need from refugees in the UK by increasing our output from our current bases in London and the West



Financial Review (continued)

Midlands. At the same time, we will also exploit further opportunities for mobile national mobile bike donations to reach additional cities across the UK where there are refugee living.

To ensure our financial security we will continue to diversify our income streams, including a renewed emphasis on community fundraising and will proceed with our delayed plans to open a new, standalone retail space and expand our bike servicing.






INVESTMENT POLICY

There are no restrictions on the charity's power to invest and the current policy is to invest in short term funds with the charity's bankers.

TRUSTEES' RESPONSIBILITIES STATEMENT


The trustees (who are also directors of The Bike Project for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

-  select suitable accounting policies and then apply them consistently;
-  observe the methods and principles in the Charities SORP 2015 (FRS 102);
-  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 company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the Trustees confirms that:

-  so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and

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the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

SMALL COMPANIES NOTE:

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.


Approved by the Directors and signed on their behalf by:

DocuSigned by:

 B002430F7BDA477...
 Doug Krikler

Chair

Date of Approval: 15-Dec-2021

DocuSigned by:

 3AEA79A4903F4B9...
 Clive Rosen

Treasurer

Date of Approval: 15-Dec-2021







Independent auditor's report 31 December 2020

Independent auditor's report to the members of The Bike Project

QUALIFIED OPINION

We have audited the financial statements of The Bike Project (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

-  In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:
-  give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, 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 QUALIFIED OPINION

Our predecessors Messrs. Buzzacotts were not appointed as auditor of the company until after 31 December 2019 and thus did not observe the counting of physical inventories at the end of that year. Our opening balance review was accordingly unable to confirm the figure for opening stock and we were unable to satisfy ourselves by alternative means concerning the stock valuation of £155,159 held at 31 December 2019 by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount at 31 December 2019 was necessary or whether there was any consequential effect on the expenditure for the year ended 31 December 2020.

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

CONCLUSIONS RELATING TO GOING CONCERN

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



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

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



OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock valuation of £155,159 held at 1 January 2020. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006



Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

-  the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-  the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION





Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to the stock opening balance as at 1 January 2020, referred to above:

-  we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
-  we were unable to determine whether adequate accounting records have been kept



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

-  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 directors' remuneration specified by law are not made; or
-  the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.


RESPONSIBILITIES OF DIRECTORS

As explained more fully in the trustees' responsibilities statement set out on page 18 – 19, the trustees 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 directors 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

-  The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, taxation and employment law and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.



-  We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
-  The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
-  We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. 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; misappropriation of stock, posting of fraudulent journal entries, authorisation, processing and payment of fraudulent expenses and timing of revenue recognition.
-  Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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THE GO PROJECT

USE OF OUR REPORT

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

DocuSigned by:

Janice Matthews

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Janice Matthews FCA, Senior Statutory Auditor

For and on behalf of Menzies LLP, Statutory Auditor

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Dated: 16-Dec-2021



Statement of financial activities (including income and expenditure account) Year to 31st December 2020

		31/12/2020			31/12/2019		
	Notes:	Unrestricted	Restricted	Total Funds 2020	Unrestricted	Restricted	Total Funds 2019
		£	£	£	£	£	£
Income							
Donations and Legacies	<u>3</u>	749,409	617,824	1,367,232	600,094	387,430	987,524
Charitable Activities							
Bike Servicing		4,496	-	4,496	-	-	-
Bike Sales		366,561	-	366,561	186,693	-	186,693
Other Trading Activities							
Other Sales		32,817	-	32,817	19,339	-	19,339
Investments		-	-	-	-	-	-
Total Income		1,153,283	617,824	1,771,106	806,126	387,430	1,193,556
Expenditures							
Raising Funds							
Marketing & Fundraising		215,533	28,032	243,565	73,590	5,674	79,264
Charitable Activities							
Bike Sales		127,934	-	127,934	314,372	-	314,372
Bike Refurbishment & Donation		-	599,816	599,816	358,396	159,196	517,592
Womens Project - Pedal Power		-	62,403	62,403	40,623	41,508	82,131
Volunteering		-	914	914			-
Bike Buddies		-	7,607	7,607	9,869	19,335	29,204
Other Restricted Activities		-	7,542	7,542			
Other Trading Activities		681,639	31,942	713,580	18,449	113,131	131,580
Total Expenditure	<u>4-6</u>	1,025,106	738,254	1,763,360	815,299	338,844	1,154,143
Net Income/(Expenditure)		128,177	(120,430)	7,747	(9,173)	48,586	39,413
Reconciliation of Funds Brought Forward							
Total Funds Brought forward as at 1 January 2020		71,256	120,430	191,686	80,429	71,844	152,273
Total Funds Carried Forward as at 31st December 2020		199,433	()	199,433	71,256	120,430	191,686

All of the charity's activities derived from continuing operations during the above two financial years.

The charity has no recognised gains and losses other than those shown above.

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THE GO PROJECT

Balance Sheet as at 31st December 2020

	Notes	2020 £	2019 £
Tangible Fixed Assets	10	26,282	25,000
Intangible Fixed Assets	11	986	4,187
Current assets			
Stock		162,902	155,159
Debtors	12	118,049	88,297
Cash at bank and in hand		<u>209,013</u>	<u>119,119</u>
		489,964	362,575
Creditors: amounts falling due within one year	13	(317,799)	(150,076)
Net current assets/(liabilities)		172,164	212,499
Creditors: Amounts falling due after more than one year	14	-	(50,000)
Net Assets	15	<u>199,432</u>	<u>191,686</u>
Represented by Funds of the Charity:	16		
Unrestricted funds		199,433	71,256
Restricted income funds		-	120,430
Total funds	16a	<u>199,433</u>	<u>191,686</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Doug Krikler

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Doug Krikler

Chair

Date of Approval: 15-Dec-2021

DocuSigned by:

Clive Rosen

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Clive Rosen

Treasurer

Date of Approval: 15-Dec-2021



Statement of cash flows Year to 31st December 2020

Cash flows from operating activities		2020	2019
		£	£
Net cash provided by / (used in) operating activities	A	<u>52,101</u>	<u>85,596</u>
Cash flows from investing activities:		2020	2019
		£	£
Interest received		-	-
Purchase of tangible fixed assets		(13,400)	(15,725)
Prior year Adjustment		1,193	
Purchase of intangible assets		-	-
Net cash provided by / (used in) investing activities		<u>(12,208)</u>	<u>(15,725)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		<u>50,000</u>	-
Net cash provided by (used in) financing activities		<u>50,000</u>	-
Change in cash and cash equivalents in the year		89,894	69,871
Cash and cash equivalents at the beginning of the year	B	119,119	49,248
Cash and cash equivalents at the end of the year	B	<u>209,013</u>	<u>119,119</u>

A. Reconciliation of net income (expenditure) to net cashflow from operating activities to 31st December 2020

Reconciliation of net income (expenditure) to net cash flow from operating activities	2020	2019
	£	£
Net income/(expenditure) for the period	7,747	39,413
Depreciation charges	14,126	11,865
Interest received	-	-
(Increase)/decrease in stocks	(7,743)	(71,858)
(Increase)/decrease in debtors	(29,752)	(11,421)
Increase/(decrease) in creditors	<u>67,723</u>	<u>117,597</u>
	<u>52,101</u>	<u>85,596</u>



B. Analysis of cash and cash equivalents to 31st December 2020

Analysis of cash and cash equivalents		2020	2019
		£	£
Cash at bank and in hand	B	209,013	119,119
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		-	-
Total cash and cash equivalents		<u>209,013</u>	<u>119,119</u>

Analysis of Net Debt Year to 31st December 2020

Category	01/01/2020	Cash-flows	31/12/2020
	£	£	£
Cash and Cash Equivalents	119,119	89,894	209,013
Loans Falling Due within one year	(50,001)	(50,000)	(100,001)
Loans Falling Due within one year			
Total	<u>69,118</u>	<u>39,894</u>	<u>109,012</u>

There were no acquisitions or disposal of subsidiaries, new finance leases, fair value movements, non-cash exchanges or foreign exchange movements during the year ended 31st December 2020

Note to the Accounts:

1. Company limited by guarantee

The Bike Project is a Private Charitable Company Limited by Guarantee that is registered in England and Wales with registration number 08359498 and accordingly has no share capital. Its registered address is 12 Crossthwaite Avenue, London, SE5 8ET.

The accounts are presented in GBP rounded to £1. The liability guaranteed by each member is £1. At 31 December 2020 the membership was 7.

Note 2. Principle Accounting Policies Year to 31st December 2020

A. BASIS OF PREPARATION

The financial statements have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year to 31 December 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.



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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.







The charity constitutes a private charitable entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

B. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

-  Estimating the fair value of stock held at year end, for bikes held for donation to beneficiaries, and bikes held for resale;
-  Assessing the appropriateness of any provision for slow moving or obsolete stock;
-  Assessing the adequacy of any provision against doubtful and bad debts;
-  Estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation and amortisation charge;
-  Estimating the valuation of donated goods and services (gifts-in-kind); and
-  Determining the basis for allocating support costs across expenditure categories.

In addition to the above, the full impact following the emergence of the global coronavirus pandemic although clearer is still uncertain. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy.

B. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT (CONTINUED)

At the date of approval of these financial statements, it is not anticipated that the overall financial position of the charity will be adversely affected or its financial solvency threatened. However, the Trustees are closely monitoring the impact of COVID-19 on the charity.

C. GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.



D. INCOME

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are included in full in the statement of financial activities in the period in which the charity has entitlement to the income and the amount of income can be measured reliably and it is probable the income will be received.

Donations of bikes which are held for resale or will be subsequently donated to beneficiaries, are recognised at fair value on receipt. For bikes which are subsequently sold, the value of the stock is debited against income and the proceeds are credited to income.

Bike donations received under the UK Retail Gift Aid Scheme are recognised as income at their fair value on receipt, on the basis that the substance of the transaction is equivalent to all other bike donations received.

Donations in kind are recognised in the period in which the donation was received and measured on the basis of the value to the charity.

Income from selling donated bikes and other items is shown net of VAT and trade discounts at the point of sale.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.


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

Other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.


E. EXPENDITURE

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

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

-  Expenditure on raising funds – comprise the direct and indirect costs of generating voluntary income.



 Charitable activities – comprise the direct and indirect costs of the activities undertaken to further the purposes of the charitable company.

 Other trading activities - comprise the direct and indirect costs of other sales.

Bikes donated to beneficiaries are recognised as expenditure in the period in which they are donated.

F. ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charitable company but do not directly undertake fundraising or charitable activities. Support costs include general overheads and governance costs (those costs incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements) and are allocated on the basis of staff time devoted to each activity.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

G. VALUE ADDED TAX

The charitable company is registered for VAT and accordingly, where applicable, all expenditure incurred is exclusive of VAT.

H. FIXED ASSETS

All assets costing over £500 are capitalised. Fixed assets are stated at cost less depreciation and amortisation.

Depreciation and amortisation are provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

H. FIXED ASSETS (CONTINUED)

Asset Class	Yearly Proportion	Amortisation Basis
Fixtures, fittings and equipment	25%	Straight Line
Intangible assets	25%	Straight Line
Software	25%	Straight Line

I. STOCKS

Purchased stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.



Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Provision is made where necessary for obsolete, slow moving and defective stocks.

Donated items of stock, held for distribution or resale, are recognised at fair value. For donated stock held for sale, fair value is the expected proceeds from sale less expected costs of sale. For donated stock held for distribution, fair value is the amount the charity would have been willing to pay on the open market for the items.

J. DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

K. CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

L. CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

M. FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

N. PENSIONS

Contributions to defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed in note 6. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.



O. PRIOR YEAR ADJUSTMENTS

There were no prior year adjustments During the year ended 31 December 2020.

NOTE 3. GRANTS & DONATIONS

	Unrestrict ed £	Restrict ed £	Total 2020 £	Unrestrict ed £	Restrict ed £	Total 2019 £
A & B SAINSBURY			-	-	16,526	16,526
Aziz Foundation			-	2,500	-	2,500
Barrow Cadbury		39,850	39,850	-	23,000	23,000
Big Give			-	-	10,000	10,000
Big Lottery			-	-	118,642	118,642
Big Lottery - Awards for All			-	-	9,990	9,990
Big Lottery - West Midlands			-	-	38,145	38,145
Big Lottery Covid 19	44,972		44,972			
Big Lottery Fund		104,993	104,993			
Big Lottery Fund - Reaching Communities		38,145	38,145			
Birmingham City Council		23,233	23,233			
Black Rock		18,912	18,912			
Canary Wharf	5,000		5,000			
City Bridge Trust		35,600	35,600	-	8,900	8,900
Clarion Housing Group - Pedal Power		5,000	5,000			
Clarion Housing Group - Talent Dev		5,000	5,000			
Clifford Chance LLP	2,500		2,500	10,500	-	10,500
Clore Duffield Foundation		25,000	25,000			
Comic Relief			-	-	18,136	18,136
Comic Relief - BT Supporters Club 2019		153,753	153,753	-	-	-
Comic Relief - Levelling the Field		19,636	19,636			
Comic Relief - London Together 2020		18,813	18,813			
Comic Relief - London Together Via Young Roots		9,212	9,212			
Department for Digital Culture Media & Sport		15,618	15,618	-	28,737	28,737
Dulverton Trust			-	-	28,844	28,844
eBay grant	1,307		1,307	36,440	-	36,440
EQ Foundation	10,000		10,000			
GE Foundation			-	(485)	-	(485)
Geofrey and Elise Duveen CT			-	6,500	-	6,500
GLA Team London		2,000	2,000	-	2,000	2,000
Groundworks London	500		500	-	3,000	3,000
GVC		10,000	10,000			
HARBOUR FOUNDTN	2,500		2,500			
Heathside Charitable Trust			-	1,000	-	1,000
Help Refugees-R/Prism Fund		10,000	10,000			

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Henry Smith Charity		-	25,000	-	25,000	
HMRC Furlough grants	22,705	22,705				
Hoare Trust		-	2,000	-	2,000	
LANSDOWNE		-	-	25,000	25,000	
Leathersellers Charitable Trust	10,000	10,000	10,000	-	10,000	
London Community Foundation		-	13,064	-	13,064	
London Community Foundation - Wave 2	25,708	25,708				
London Community Foundation - Wave 3	19,433	19,433				
Mishcon De Reya		-	500	-	500	
Network for Social Change	14,052	14,052	9,382	-	9,382	
Newby Trust	10,000	10,000				
Other TBC - Souter Charitable Trust	2,500	2,500				
P&G Charitable Trust		-	2,500	-	2,500	
Pears Foundation	15,000	15,000	15,000	-	15,000	
Pioneer and Prosper	12,500	12,500				
Prudential		-	25,000	-	25,000	
QBE Foundation	8,925	8,925				
Reta Lila Howard	10,000	10,000				
Ride The Nation		-	6,234	-	6,234	
RLH		-	-	10,000	10,000	
SC and ME Moorlands Charitable Trust	1,000	1,000				
School For Social Entrepreneurs	19,560	19,560				
Social Investment Business		-	12,320	-	12,320	
Southwark	15,000	15,000	-	15,000	15,000	
Southwark Council Covid 19 grant	10,000	10,000				
SPAN TRUST		-	-	5,210	5,210	
St Clare and St Francis Trust	3,000	3,000				
TEXEL Foundation	15,000	15,000				
The AB Trust	20,000	20,000				
The AD Charitable Trust	40,000	40,000	20,000	-	20,000	
The Bridgewater Charitable Trust		-	500	-	500	
The Cycling Podcast		-	902	-	902	
THE ERANDA ROTHSCHILD FOUNDATION		-	-	20,300	20,300	
The Gunter Charitable Trust	1,844	1,844				
The Parker Johnson Prentice Charitable Trust		-	-	6,000	6,000	
The Rayne Foundation	20,000	20,000				
The Robert Holman Memorial Trust	3,000	3,000				
The Talent Fund	7,500	7,500				
The Vitol Foundation	2,245	2,245	3,000	-	3,000	
Unltd Inclusive Recovery Fund	30,167	30,167				
Total Grant Income	215,229	725,454	940,683	201,857	387,430	589,287
Donations	37,532	37,532			-	-
Total Grant Income (Including Small Donations)	252,760	725,454	978,214	201,857	387,430	589,287

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Donated Bikes	-	-	80,200	80,200
Deferred/Accrued Income	(23,121)	(107,630)	(130,751)	-
Individual Donors *	317,116	317,116	172,991	172,991
Donations in Kind	202,653	202,653	145,046	-
	<u>749,409</u>	<u>617,824</u>	<u>1,367,232</u>	<u>987,524</u>

NB: Included within the Grant and Donation funding listed above is £22,705 which is a Government Grant received from Her Majesty's Revenues and Customs furlough Scheme to support employers who had to furlough staff during the COVID pandemic.

*Individual donors income includes £69,750 the total value attributed to donated bikes from 1st January - 31st December 2020

NOTE 4. EXPENDITURE

	Staff Costs	Other Direct Costs	Support Costs	Total 2020	Staff Cost	Other Direct Costs	Support Costs	Total 2019
	£	£	£	£	£	£	£	£
Raising Funds								
Marketing and freelance fundraisers	-	196,639	46,926	243,565	-	181,456	43,241	224,697
Bike Sales	270,099	290,269	249,205	809,573	97,025	59,200	44,102	200,327
Charitable Activities								
Bike Refurbishment & Donations	411,888	126,077	61,851	599,816	218,989	98,860	98,826	416,675
Bike Buddies	5,171	2,002	434	7,607	17,628	1,638	9,938	29,205
Women's Project	28,514	25,917	7,972	62,403	45,997	11,353	24,780	82,131
Talent Development	914	-	-	914				
Birmingham	12,100	400	19,441	31,942	62,333	21,592	36,983	120,908
Wimbledon Shop	-	-	7,542	7,542				
	<u>728,685</u>	<u>641,304</u>	<u>393,371</u>	<u>1,763,360</u>	<u>441,973</u>	<u>374,099</u>	<u>257,870</u>	<u>1,073,942</u>

NOTE 5. OTHER DIRECT COSTS

	2020 £	2019 £
Bank & Merchant Charges	12,117	4,902
Fundraisers Cycle Instructors	11,322	9,446
Freelance Mechanics	36,636	18,525
General Staffing Costs	-	-
Marketing	196,639	181,456
Materials	300,717	117,565
Postage & Delivery	80,718	23,994
Volunteer Expenses	3,155	18,211
	<u>641,304</u>	<u>374,099</u>



NOTE 6 SUPPORT COSTS

	2020	2019
	£	£
Administrative Expenses	15,955	7,830
Bank & Merchant Charges	1,471	882
Accountancy Services	35,590	31,176
Governance Costs	8,970	
Depreciation	14,126	11,863
Freelance Fundraiser	46,926	43,241
General Staff Costs	-	-
Insurance	5,619	2,592
IT	72,479	42,302
Monitoring & Evaluation	408	408
Other	18,300	4,110
Postage & Delivery	2,545	1,097
Professional Fees	41,597	29,749
Recruitment	13,711	
Rent	87,530	42,498
Repairs & Maintenance	4,164	5,521
Telephone	6,888	4,945
Training & Development	9,074	15,736
Travel	3,052	7,234
Utilities	4,965	6,686
	<u>393,371</u>	<u>257,870</u>

NB: Included support costs there is £8970 (2019: £11,250) of governance costs that were incurred during the year ending 31st December 2020

NOTE 7. NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS

Net income for the period, is stated after charging:

	Total 2020	Total 2019
	£	£
Audit Fee	11,100	11,250
Depreciation	10,924	8,531
Amortisation	3,202	3,334
	<u>25,226</u>	<u>23,115</u>



NOTE 8. STAFF COSTS

	2020	2019
	£	£
Gross wages, salaries and benefits in kind	648,239	397,221
Employer's National Insurance costs	55,266	33,139
Pension costs	25,180	11,612
	<u>728,685</u>	<u>441,973</u>
The Average monthly number of employees in the year was	2019	2019
	Number	Number
Full Time	21	16
Part Time	5	2
	<u>26</u>	<u>18</u>

No employee earned in excess of £60,000 per annum during the financial year.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any director (whether executive or otherwise) of the charitable company.

The key management personnel of The Bike Project are the directors (who are also the trustees) and the Chief Executive. Aggregate compensation paid to key management personnel in the year amounted to £54,836 (2019: £45,000).

NOTE 8A. PENSION CONTRIBUTION COSTS

All staff are enrolled on The Bike Project's Pension Plan unless they specifically request to opt out of the scheme. Contributions to the defined benefit pension scheme are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed in note 6.

The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

NOTE 9. RELATED PARTY TRANSACTIONS

The trustees and other related parties donated £7,500 (2019: £200) of income during the year. GIK donations from related parties amounted to £7,200 (2019: £0). None of these donations had attached conditions which would or might require The Bike Project to alter significantly the nature of its existing activities if it were to accept the donation.

There were no other related party transactions during the year.

None of the Trustees received remuneration or reimbursed expenses during the year (2018: none). There were no further related party transactions.



NOTE 10. TANGIBLE FIXED ASSETS

	Bike Servicing Equipment £	Office Equipment £	Total £
COST			
As at 1st January 2020	1,440	42,460	43,900
Additions	1,877	11,524	13,400
Disposals			-
Prior year Adjustment		(1,194)	(1,194)
As at 31st December 2020	3,317	52,790	56,106
DEPRECIATION			
As at 1st January 2020	1,440	17,460	18,900
Dep'n Charge 2020	-	10,924	10,924
Disposals			-
Prior year Adjustment			-
As at 31st December 2020	1,440	28,384	29,824
NET BOOK VALUE			
As at 31st December 2020	1,877	24,405	26,282
NET BOOK VALUE			
As at 31st December 2019	-	25,000	25,000

NOTE 11. INTANGIBLE FIXED ASSETS

	Stock Management Functionality £	Website Development £	Total £
COST			
As at 1st January 2020	720	12,612	13,332
Additions	-	-	-
Disposals			-
Reclassification			-
As at 31st December 2020	720	12,612	13,332
AMORTISATION			
As at 1st January 2020	675	8,470	9,145
Amt'n Charge 2020		3,202	3,202
Disposals			-

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As at 31st December 2020

675	11,672	12,347
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NET BOOK VALUE

As at 31st December 2020

45	940	985
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NET BOOK VALUE

As at 31st December 2019

-	4,142	4,187
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NOTE 12. DEBTORS

	2020	2019
	£	£
Prepayments	17,245	7,821
Accrued Income		61,074
Other Debtors	100,804	19,402
	<u>118,049</u>	<u>88,297</u>

NOTE 13. CREDITORS: PAYABLE IN LESS THAN ONE YEAR

	2020	2019
	£	£
Trade Creditors	27,202	19,681
Other Taxes & Social Security	26,498	10,253
Accruals & Deferred Income	155,043	105,500
Other Creditors	109,056	14,642
	<u>317,799</u>	<u>150,076</u>

NOTE 14. CREDITORS: PAYABLE IN MORE THAN ONE YEAR

	2020	2019
	£	£
Loan	-	50,000
	<u>-</u>	<u>50,000</u>

NOTE 15. ANALYSIS OF NET ASSETS

a. 2020

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	26,282	-	26,282
Intangible fixed assets	986	-	986

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Net current assets	172,164	-	172,164
Net assets at the end of the year	199,432	-	199,432

b. 2019

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	25,000	-	25,000
Intangible fixed assets	4,187	-	4,187
Net current assets	92,069	120,430	212,499
Long Term Creditors	(50,000)		(50,000)
Net assets at the end of the year	71,257	120,430	191,687

NOTE 16. MOVEMENT IN RESTRICTED FUNDS

YE 31ST DECEMBER 2020

	01-Jan-20 £	Income £	Expenditure £	31-Dec-20 £
Restricted funds:				
A & B SAINSBURY	16,526	-	(16,526)	-
Big Give	10,000	-	(10,000)	-
Barrow Cadbury	14,208	39,850	(54,058)	-
Big Lottery Fund	23,556	104,993	(128,549)	-
Big Lottery - Awards for All	2,065	-	(2,065)	-
Big Lottery - West Midlands	9,044	-	(9,044)	-
Big Lottery Fund - Reaching Communities	-	38,145	(38,145)	-
Birmingham City Council	-	12,351	(12,351)	-
Black Rock	-	18,912	(18,912)	-
City Bridge Trust	-	35,600	(35,600)	-
Clarion Housing Group - Pedal Power		1,364	(1,364)	-
Clarion Housing Group - Talent Dev		1,364	(1,364)	-
Clore Duffield Foundation	-	4,167	(4,167)	-
Comic Relief	2,638	-	(2,638)	-
Comic Relief - BT Supporters Club 2019	-	150,532	(150,532)	-
Comic Relief - Levelling The Field	-	19,636	(19,636)	-
Comic Relief - London Together 2020		-	-	-
Comic Relief - London Together Via Young Roots		5,758	(5,758)	-
Department for Digital Culture Media & Sport	7,009	15,618	(22,627)	-
Dulverton Trust				-
GLA Team London		2,000	(2,000)	-
Groundworks London				-
GVC		10,000	(10,000)	-

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Help Refugees-R/Prism Fund		10,000	(10,000)	-
LANSDOWNE	25,000	-	(25,000)	-
London Community Foundation - Wave 2	-	25,708	(25,708)	-
London Community Foundation - Wave 3		11,105	(11,105)	-
Network for Social Change		14,052	(14,052)	-
Newby Trust				-
Pioneer and Prosper		12,500	(12,500)	-
QBE Foundation		2,975	(2,975)	-
Reta Lila Howard		10,000	(10,000)	-
School For Social Entrepreneurs		19,560	(19,560)	-
Southwark		15,000	(15,000)	-
SPAN TRUST				-
St Clare and St Francis Trust		3,000	(3,000)	-
The AB Trust		20,000	(20,000)	-
THE ERANDA ROTHSCHILD FOUNDATION	4,384	-	(4,384)	-
The Gunter Charitable Trust		1,844	(1,844)	-
The Parker Johnson Prentice Charitable Trust	6,000	-	(6,000)	-
The Robert Holman Memorial Trust		3,000	(3,000)	-
The Talent Fund		1,250	(1,250)	-
Unltd Inclusive Recovery Fund		7,542	(7,542)	-
Total restricted funds	120,430	617,824	(738,254)	-
	01-Jan-20	Income	Expenditure	31-Dec-20
Unrestricted funds:	£	£	£	£
General funds	71,256	1,153,283	(1,025,106)	199,433
Unearned/deferred funds				-
Total funds	191,686	1,771,106	(1,763,360)	199,433

YE 31ST DECEMBER 2019

	01-Jan-19	Income	Expenditure	31-Dec-19
	£	£	£	£
Restricted funds:				
A & B SAINSBURY	-	16,526	-	16,526
Big Give	-	10,000	-	10,000
Barrow Cadbury	-	23,000	(8,792)	14,208
Big Lottery Fund	-	118,642	(95,086)	23,556
Big Lottery - Awards for All	-	9,990	(7,925)	2,065
Big Lottery - West Midlands	-	38,145	(29,101)	9,044
Big Lottery Fund - Reaching Communities				-
Birmingham City Council				-
Black Rock				-
City Bridge Trust	-	8,900	(8,900)	-

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Clarion Housing Group - Pedal Power				-
Clarion Housing Group - Talent Dev				-
Clore Duffield Foundation				-
Comic Relief	4,782	18,136	(20,280)	2,638
Comic Relief - BT Supporters Club 2019				-
Comic Relief - Levelling the Field				-
Comic Relief - London Together 2020				-
Comic Relief - London Together Via Young Roots				-
Department for Digital Culture Media & Sport	-	28,737	(21,728)	7,009
Dulverton Trust	-	28,844	(28,844)	-
GLA Team London	7,062	2,000	(9,062)	-
Groundworks London	-	3,000	(3,000)	-
GVC				-
Help Refugees-R/Prism Fund				-
LANSDOWNE	25,000	25,000	(25,000)	25,000
London Community Foundation - Wave 2				-
London Community Foundation - Wave 3				-
Network for Social Change				-
Newby Trust	20,000	-	(20,000)	-
Pioneer and Prosper				-
QBE Foundation				-
Reta Lila Howard	-	10,000	(10,000)	-
School For Social Entrepreneurs				-
Southwark	-	15,000	(15,000)	-
SPAN TRUST	-	5,210	(5,210)	-
St Clare and St Francis Trust				-
The AB Trust	15,000	-	(15,000)	-
THE ERANDA ROTHSCHILD FOUNDATION	-	20,300	(15,916)	4,384
The Gunter Charitable Trust				-
The Parker Johnson Prentice Charitable Trust	-	6,000	-	6,000
The Robert Holman Memorial Trust				-
The Talent Fund				-
Unltd Inclusive Recovery Fund				-
Total restricted funds	71,844	387,430	(338,844)	120,430
	01-Jan-19	Income	Expenditure	31-Dec-19
Unrestricted funds:				
General funds	80,429	725,926	(735,099)	71,256
Unearned/deferred funds				
Total funds	152,273	1,113,356	(1,073,943)	191,686



NOTE 16A. MOVEMENT IN RESTRICTED FUNDS

Main Activities

Bike Donations

Pedal Power

Bike Buddies

Cyber Cyclists

Virtual Dr Bike Sessions

Volunteering & Training Opportunities

Refurbishing and donating bikes

Refugee Women cycling Programme

Matching Volunteers to Refugees enabling them to cycle together aimed at building confidence and knowledge of road cycling

Aimed at reducing isolation particularly during Covid19 and encouraging refugees to stay physically active

Training on simple bike repairs (e.g. repairing a puncture)

Providing training opportunities in Build a Bike workshops, Talent Development and Apprenticeships for those refugees eligible to work

The specific purposes for which the funds are to be applied are as follows:

Funder	Grant Purpose	Grant Expenditure
Barrow Cadbury - Big Lottery Fund - Big Lottery Fund - Reaching Communities - Birmingham City Council - Black Rock - Clarion Housing Group - Talent Dev - Comic Relief - Levelling The Field - LANSDOWNE - London Community Foundation - Wave 2 - Pioneer and Prosper	Bike Donations Programme	Funds were used to purchase beneficiary accessories, Freelance cycle instructors, Freelance & Full Time Mechanic costs. The grants also contributed to IT, Marketing, professional fees, programmes specific salaries, small tools and equipment, bike parts, beneficiary travel, van hire as well as a proportion of overhead costs.
Comic Relief - BT Supporters Club 2019	Bike Buddies Programme	Funding contributed towards the costs of Freelance Cycle Instructors, IT, Marketing, Mechanic Salaries, Project specific staff, tools and equipment, spare parts, van hire and a contribution to overheads and business support staff.
Clore Duffield Foundation - Comic Relief - Department for Digital Culture Media & Sport - Network for Social Change - School for Social Entrepreneurs	Pedal Power (Women's Project) Programme	Grant income was used to partially fund the cost of beneficiary accessories, freelance cycle instructors, freelance mechanics, marketing, mechanic salaries, professional fees, programme specific staff salaries, tools & equipment, spare parts, beneficiary travel, van hire, volunteer expenses and overheads
City Bridge Trust	Volunteering & Training Opportunities (Talent Development)	The grant for Clarion Housing was used to fund the cost of mechanic salaries and project specific salaries as well as marketing costs.



NOTE 16A. MOVEMENT IN RESTRICTED FUNDS (CONTINUED)

Funder	Grant Purpose	Grant Expenditure
A & B SAINSBURY - Big Give - Big Lottery - West Midlands Help Refugees-R/Prism Fund - Big Lottery Fund - Clarion Housing Group - Talent Dev - Department for Digital Culture Media & Sport - Big Lottery Fund - Reaching Communities - THE ERANDA ROTHSCHILD FOUNDATION - The Parker Johnson Prentice Charitable Trust	Birmingham Operations	Grants from these funders may have been restricted to specific programme costs but in addition to this they were used towards costs only in our West Midlands operations centre and contributed towards bike accessories, training & development, freelance cycle instructors, freelance mechanics, IT, marketing, mechanic salaries, monitoring & evaluation, professional fees, support salaries, recruitment, tools and equipment, spare parts, travel, van hire, volunteer expenses and a contribution to overheads.
Birmingham City Council - Black Rock - City Bridge Trust - Clore Duffield Foundation - Comic Relief - BT Supporters Club 2019 - Comic Relief - Levelling the Field - Big Lottery - Awards for All - Network for Social Change - Pioneer and Prosper -	London Operations	Whilst grants from some of these funders were used towards specific programmes costs, they were restricted for our London operations only and contributed towards bike accessories, training & development, freelance cycle instructors, freelance mechanics, IT, marketing, mechanic salaries, monitoring & evaluation, professional fees, support salaries, recruitment, tools and equipment, spare parts, travel, van hire, volunteer expenses and a contribution to overheads.
Big Lottery Covid 19 - Canary Wharf - Clifford Chance LLP - eBay grant - EQ Foundation - Groundworks Tesco Bags for Life Covid 19 - HARBOUR FOUNDTN - Leathersellers Charitable Trust - Newby Trust - Pears Foundation - SC and ME Moorlands Charitable Trust - Other TBC - Souter Charitable Trust - Southwark Council Covid 19 grant - TEXEL Foundation - The AD Charitable Trust - The Rayne Foundation - The Vitrol Foundation	Unrestricted Grants	Any unrestricted funding was used to contribute to all programmes and costs across the whole of the organisation



NOTE 17. PROVISIONS AND FINANCIAL COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	Land & Buildings		Other Operating Leases	
	2020	2019	2020	2019
	£	£	£	£
Within One Year	50,686	22,000	2,321	-
Between One and Five Years	89,276	964	3,802	-
	<u>139,961</u>	<u>22,964</u>	<u>6,123</u>	<u>-</u>

Lease Payments of £44,935 (2019: £31,194) were recognised as an expense during 2020

NOTE 18. TAXATION

The Bike Project is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.