

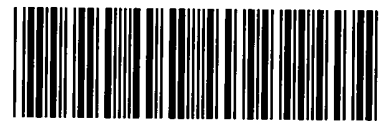
On Your Bike (Recycle) Ltd
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 28 February 2016

Company Number: 07743521
Charity Registered in England and Wales Number: 1143731

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On Your Bike (Recycle) Ltd
Contents
For the Year Ended 28 February 2016

	<u>Page</u>
Contents	1
Reference and Administrative Details	2
Trustees' Annual Report	3 - 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

On Your Bike (Recycle) Ltd
Reference and Administrative Details
For the Year Ended 28 February 2016

Trustees and Directors

R K Habgood (Chairman)
M C Blackwell
D L Hagan
S J Walker
M Howell

Chief Executive Officer

L A Workman

Principal Office and Registered Office

Unit 14
Trinity Business Centre
South Street
Taunton
Somerset
TA1 3AQ

Independent Examiner

Paul Hake FCCA
Albert Goodman LLP
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

On Your Bike (Recycle) Ltd
Trustees' Report
For the Year Ended 28 February 2016

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity For the Year Ended 28 February 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2015), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Structure, governance and management

On Your Bike (Recycle) Ltd is an independent charity, registered number 1143731 and a company limited by guarantee, registered number 07743521.

The governing document is the memorandum and articles of association dated 4 July 2011.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

M C Blackwell	
B J Fox	(resigned 27 November 2015)
J Hall	(resigned 16 March 2015)
R K Habgood	(appointed 16 March 2015)
D L Hagan	(appointed 15 May 2015)
M S Rigby	(resigned 16 March 2015)
P F Vacani	(resigned 16 March 2015)
S J Walker	
L A Workman	(appointed 16 March 2015 & resigned 5 October 2016)
M Howell	(appointed 5 October 2016)

New trustees, appointed by a resolution of the other trustees, must retire at the next annual general meeting when they can seek re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of liquidation of the company.

The trustees attend board meetings quarterly. Responsibility for the management and operation of the company has been entrusted to L Workman.

On Your Bike – Mission statement

The On Your Bike mission as follows:

- to recycle and sell bicycles at reasonable prices
- to encourage community cohesion through promoting health benefits, training & employment and encouraging recycling;
- to operate on a sustainable financial basis by expanding the sale of bicycles
- to support the development of cycle transport schemes and organisations that promote cycling to their staff.

Activities

On Your Bike (Recycle) Ltd was set up to provide services to the public while at the same time improving the environment. We also provides bicycle maintenance, customer service and retail training to disadvantaged people including the homeless, ex-service personnel and the long-term unemployed. Our work is supported through traded income, grant funding and donations from the public and businesses.

Achievements and performance

On Your Bike provided work placements to 54 volunteers: 42 men and 12 women. This equates to nearly 6,500 hours invested in support and training for those volunteers and beneficiaries.

Outcomes for volunteers at OYB:

Left with no ongoing plan, on benefits	4
Entered paid employment	7
Went into training	2
Left without informing us of their intentions	8
We asked them to leave	2
Ongoing volunteers	27
Left to go into other volunteering	4

- refurbished and sold over 350 bikes at low cost to local people;
- serviced 860 bikes for people in our community, supporting them in transportation and fitness;
- trained three volunteer mechanics to pass their Cytech level 2 and two mechanics to pass their Cytech level 1. This is the National Qualification in bicycle maintenance;
- seen an improvement in the quality and quantity of donated bikes being brought to our door;
- continued a partnership with Viridor to collect bikes from the waste recycling centre at Poole, Wellington;
- continued to network with partnerships and referring agencies including Taunton Community Partnerships, Dimensions, Engage, Eplus, Foundation House, The Job Centre, Poppy Factory, Six Acres, Shaw Trust, St Loye's Foundation, Taunton Association for the Homeless, Somerset You Can Do, FGW, the Police and more.

On Your Bike (Recycle) Ltd
Trustees' Report
For the Year Ended 28 February 2016

Financial review

The 2016 accounts show net income of £31,872 (2015 – net expenditure of £7,321). This is as a result of increased trading activities and grants receivable, along with reduced charitable expenditure.

Income reserves

The trustees' policy on income reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments and to provide sufficient funds to develop and extend the services provided by the charity. The unrestricted funds of the company amounted to £16,795 at 28 February 2016, with restricted funds totaling £21,059.

Future plans

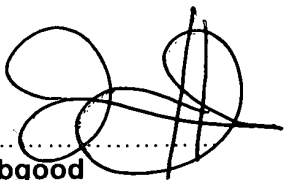
As a result of the financial situation at the end of the year, the Trustees undertook the development of a strategy to:

- Generate a 10% increase on 2016 traded income
- Achieve unrestricted cash reserves of at least £16,000 by 28 February 2017
- Identify and provide professional development opportunities for staff
- Develop the Station retail unit to offer higher end sales and servicing and broader opportunities for volunteers
- Improve rigour and recognition of our in-house training to volunteers
- Maintain volunteer recruitment and retention at current level

Risk management

The trustees have considered the major risks to which the charity is exposed. They have reviewed those risks and established systems and procedures to manage them appropriately.

Signed by order of the trustees on 14/11/16


.....
R K Habgood
Trustee

On Your Bike (Recycle) Ltd

Statement of Trustees' Responsibilities

For the Year Ended 28 February 2016

The trustees (who are directors of On Your Bike (Recycle) Ltd 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 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;
- make judgments 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, 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 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.

On Your Bike (Recycle) Ltd

Independent Examiners' Report to the Trustees
For the Year Ended 28 February 2016

Independent examiner's report to the trustees of On Your Bike (Recycle) Ltd

I report on the financial statements of the company For the Year Ended 28 February 2016, which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examination

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

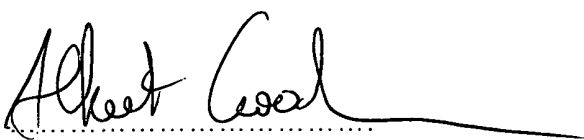
On Your Bike (Recycle) Ltd

Independent Examiners' Report to the Trustees
For the Year Ended 28 February 2016

Independent examiner's statement

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

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



Paul Hake FCCA
Albert Goodman LLP
Chartered Accountants
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

Dated: 15 November 2016

On Your Bike (Recycle) Ltd**Statement of Financial Activities (including Income & Expenditure account)**

For the Year Ended 28 February 2016

	Notes	Unres- tricted £	Res- tricted £	Total 2016 £	Unres- tricted £	Res- tricted £	Total 2015 £
Income							
Grants receivable	2	-	37,187	37,187	-	20,275	20,275
Donations		4,636	-	4,636	4,251	-	4,251
		4,636	37,187	41,823	4,251	20,275	24,526
Charitable activities income:							
Sales of bikes and accessories		72,620	-	72,620	63,700	-	63,700
Investment income		6	-	6	-	-	-
Total income		77,262	37,187	114,449	67,951	20,275	88,226
Expenditure							
Charitable activities	3	52,852	29,725	82,577	86,662	8,885	95,547
Total expenditure		52,852	29,725	82,577	86,662	8,885	95,547
Net income / (expenditure) for the year before transfers		24,410	7,462	31,872	(18,711)	11,390	(7,321)
Transfers		-	-	-	(2,129)	2,129	-
Net movement in funds		24,410	7,462	31,872	(20,840)	13,519	(7,321)
Reconciliation of funds							
Total funds brought forward		(7,615)	13,597	5,982	13,225	78	13,303
Total funds carried forward		16,795	21,059	37,854	(7,615)	13,597	5,982

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

The statement of financial activities incorporates the income and expenditure account.

On Your Bike (Recycle) Ltd – Company Registration Number: 07743521

Balance sheet

As at 28 February 2016

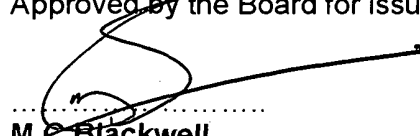
	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	7	911	1,449
Current assets			
Stock		11,241	5,275
Debtors	8	-	1,794
Cash at bank and in hand		27,883	1,869
		<u>39,124</u>	<u>8,938</u>
Creditors			
Amounts falling due within one year	9	(2,181)	(4,405)
		<u>36,943</u>	<u>4,533</u>
Net current assets		<u>37,854</u>	<u>5,982</u>
Net assets		<u>37,854</u>	<u>5,982</u>
Funds			
Unrestricted funds	10	16,795	(7,615)
Restricted funds	10	21,059	13,597
		<u>37,854</u>	<u>5,982</u>
Total charity funds		<u>37,854</u>	<u>5,982</u>

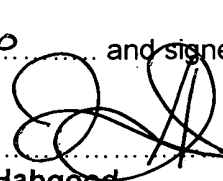
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 28 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 14/11/16 and signed on its behalf by:


M C Blackwell
Trustee


R K Habgood
Trustee

1. Accounting policies

1.1 General information and basis of accounting

On Your Bike (Recycle) Ltd is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £10 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-5.

The financial statements have been prepared on the historical cost basis and in accordance with 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

Reconciliation with previous Generally Accepted Accounting Policies

In preparing the accounts, the Trustees have considered whether applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 resulted in a requirement to restate comparative items. No such restatement was required.

1.2 Income

Income from donations is recognised in the accounts when receivable and the amount can be reliably measured.

Income from grants and government grants is accounted for when unconditionally due and reasonable assurance can be gained that it will be received.

Income from investments is recognised in the accounts when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £100. Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Plant and machinery	– 15% straight line
Motor vehicles	– 25% straight line

1.5 Debtors

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

On Your Bike (Recycle) Ltd
Notes to the Financial Statements
For the Year Ended 28 February 2016

2 Grants receivable

	Unres- tricted	Res- tricted	Total 2016	Unres- tricted	Res- tricted	Total 2015
	£	£	£	£	£	£
Grant income						
Taunton Deane Borough Council	-	4,000	4,000	-	-	-
Cyclists touring club	-	2,000	2,000	-	-	-
Foxglove trust	-	2,500	2,500	-	-	-
Somerset community foundation	-	8,200	8,200	-	-	-
People's Health Trust	-	20,487	20,487	-	11,175	11,175
Big Lottery Fund	-	-	-	-	9,100	9,100
	-	37,187	37,187	-	20,275	20,275

3 Direct charitable expenditure

	Unres- tricted	Res- tricted	Total 2016	Unres- tricted	Res- tricted	Total 2015
	£	£	£	£	£	£
Employment costs	28,502	21,122	49,624	51,807	3,336	55,143
Other costs	24,350	8,603	32,953	34,855	5,549	40,404
	52,852	29,725	82,577	86,662	8,885	95,547
Included in other costs:						
Bikes	3,483	3,359	6,842	4,931	-	4,931
Tools, parts and accessories	8,223	-	8,223	10,752	3,226	13,978
Training and accommodation	275	1,942	2,217	2,503	-	2,503
Rent and rates	3,516	139	3,655	3,580	1,488	5,068
Light, heat and power	428	480	908	1,098	456	1,554
Insurance	1,299	-	1,299	1,948	-	1,948
Repairs and renewals	787	-	787	1,244	-	1,244
Telephone and fax	965	-	965	1,082	-	1,082
Postage and stationary	463	-	463	726	-	726
Sundry expenses	2,337	-	2,337	2,337	-	2,337
Motor expenses	1,025	-	1,025	1,804	-	1,804
Advertising	626	829	1,455	106	379	485
Professional fees	75	964	1,039	237	-	237
Depreciation	538	-	538	1,002	-	1,002
Governance	310	890	1,200	1,505	-	1,505
	24,350	8,603	32,953	34,855	5,549	40,404

4 Included within governance costs

	Unres- tricted	Res- tricted	Total	Unres- tricted	Res- tricted	Total
	£	£	2016	£	£	2015
			£			£
Independent examination fee	288	356	644	720	-	720
Accountancy	22	534	556	785	-	785
	<u>310</u>	<u>890</u>	<u>1,200</u>	<u>1,505</u>	<u>-</u>	<u>1,505</u>

5 Wages and salaries

	2016	2015
	£	£
Wages and salaries	49,024	51,866
Social security costs	301	1,357
	<u>49,325</u>	<u>53,223</u>

No individual employee was paid over £60,000.

The key management personnel of the charity is considered to be the Chief Executive Officer. The total costs to the charity of employee benefits for the key management personnel were £18,112 (2015: £18,443).

The average number of employees for the year was as follows:	2016	2015
Number of staff	<u>4</u>	<u>5</u>

On Your Bike (Recycle) Ltd does not currently operate a pension scheme. On Your Bike (Recycle) Ltd can facilitate the access for employees to a designated stakeholder pension scheme.

6 Net incoming resources before transfers

	2016 £	2015 £
This is stated after charging:		
Depreciation	538	1,002
Director's remuneration	18,800	20,400
Accountants remuneration -independent examinaton	720	720
-other	480	785
	20,538	22,907
	20,538	22,907

7 Tangible assets

	Plant & machinery	Motor vehicles	Total
	£	£	£
Cost			
As at 01.03.2015 & 28.02.16	3,586	3,300	6,886
	3,586	3,300	6,886
Depreciation			
As at 01.03.2015	2,137	3,300	5,437
Charge for Year	538	-	538
	2,137	3,300	5,437
As at 28.02.2016	2,675	3,300	5,975
	2,675	3,300	5,975
Net book value			
As at 28.02.2016	911	-	911
	911	-	911
As at 01.03.2015	1,449	-	1,449
	1,449	-	1,449
	1,449	-	1,449

On Your Bike (Recycle) Ltd
Notes to the Financial Statements
For the Year Ended 28 February 2016

8 Debtors	2016	2015
	£	£
Other debtors	-	240
Prepayments and accrued income	-	1,554
	<u>-</u>	<u>1,794</u>
	<u>-</u>	<u>1,794</u>

9 Creditors- amounts due in less than one year	2016	2015
	£	£
Trade creditors	543	2,395
Accruals	1,224	1,457
PAYE & NI liability	414	553
	<u>2,181</u>	<u>4,405</u>
	<u>2,181</u>	<u>4,405</u>

10 Statement of Funds

	Balance 01.03.2015 £	Income £	Expend- iture £	Transfers £	Balance 28.02.2016 £
Restricted funds					
Big Lottery	7,739	-	-	-	7,739
People's Health Trust	5,858	20,487	(17,506)	-	8,839
Somerset Community Foundation	-	8,200	(4,270)	-	3,930
Taunton Deane Borough Council	-	4,000	(4,000)	-	-
Cyclists Touring Club	-	2,000	(1,985)	-	15
Foxglove Trust	-	2,500	(1,964)	-	536
Total restricted funds	<u>13,597</u>	<u>37,187</u>	<u>(29,725)</u>	<u>-</u>	<u>21,059</u>
Unrestricted funds					
General	(7,615)	77,262	(52,852)	-	16,795
Total Funds	<u>5,982</u>	<u>114,449</u>	<u>(82,577)</u>	<u>-</u>	<u>37,854</u>

- People's Health Trust was received for Active Communities Funding Programme, to provide training to disadvantaged individuals in the local community.
- Somerset Community Foundation provided 3 grants during the year. One was to contribute to the general running costs of On Your Bike, another was to be used to improve the shop facilities and the final grant was to be used for training individuals in bike mechanics.
- The Cyclist's Touring Club fund was received to help On Your Bike get involved in 'The Big Bike Revival' a national incentive in coordination with the Department for Transport to increase the public's interest in cycling.
- Foxglove Trust provided funding in the year to be used in stocking the shop and to contribute towards On Your Bike's core running costs.
- Taunton Deane Borough Council fund was received to be used in the training of disadvantaged individuals.
- Big Lottery Funding was received through their Awards for All Programme, to increase training capacity, improve workshop facilities and help engage stakeholders.

11 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2016 £	Unres- tricted £	Res- tricted £	Total 2015 £
Tangible assets	911	-	911	1,449	-	1,449
Net current assets	15,884	21,059	36,943	(9,064)	13,597	4,533
	<u>16,795</u>	<u>21,059</u>	<u>37,854</u>	<u>(7,615)</u>	<u>13,597</u>	<u>5,982</u>

12 Related party transactions

Remuneration of £800 (2015 - £2,400) was paid to the Trustee, B J Fox, during the year, as permitted by the charity's memorandum and articles of association. B J Fox owes the charity £nil (2015 - £240) at the year end. B J Fox resigned as a director on 25/11/2015.

Remuneration of £18,000 (2015 - £18,000) was paid to Trustee, L Workman, during the year for her work as general manager, as permitted by the charity's memorandum and articles of association.

13 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £10 per member on the winding up of the company. At 28 February 2016 the company had five members and the total amount guaranteed is therefore £50.