

WORLD BICYCLE RELIEF UK
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 JULY 2012**

**Company Registration Number 07550335
Charity Number 1141613**

World Bicycle Relief UK

Financial Statements

Year Ended 31 July 2012

CONTENTS	PAGES
Administrative details	1
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the financial statements	7 to 9

World Bicycle Relief UK

Administrative Details

Year Ended 31 July 2012

Trustees: Lucy D Lynch
Michael B Kollins

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

Company Number: 07550335

Charity Number: 1141613

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

World Bicycle Relief UK

Trustees' Annual Report

Year Ended 31 July 2012

The trustees who are also directors for the purposes of company law have pleasure in presenting their report and the financial statements of the charitable company for the year ended 31 July 2012.

Structure and Governance

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

The trustees are appointed by the members by ordinary resolution or by the directors.

Objectives, Activities, Public Benefit and Achievements

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

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

When considering the work being done by the charity we bear in mind the Charity Commission's guidance on public benefit.

Achievements in the year

In the charity's first year of operations, the organization cultivated on-going fundraising relationships with both individual and corporate donors through an online giving portal, local events, and the Trois Etapes, a large charity fundraising ride through some of the most challenging stages of the Tour de France. These efforts allowed the charity to provide approximately £61,000 for the Bicycles for Educational Empowerment Program (BEEP), a large-scale comprehensive bicycle program conducted by WBR-Zambia. The purpose of BEEP is to improve rural students' access to education, and on-going programme evaluation has demonstrated substantial improvements in both attendance and passing rates - 18 to 20 percentage points, on average, even two years after bicycles are distributed. Funding from the charity was used to provide approximately 640 bicycles to rural Zambian students, teachers and volunteers who walk long distances to school. These bicycles enable recipients to reduce their commute times to school, haul more goods to market, and transport sick relatives to clinics for healthcare, greatly improving quality of life for some of the poorest people in Sub-Saharan Africa.

Financial Review

During the year, the charity received donations totalling £69,255 from both individuals and organisations. It also raised a further £26,631 in sponsorship from the Trois Etapes cycle event. This enabled it to make payments of £61,000 to World Bicycle Relief in Zambia to be used for the Bicycle Education Empowerment Program (BEEP).

At 31 July 2012 the charity had total funds of £23,416.

Risk Statement

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

World Bicycle Relief UK

Trustees' Annual Report (*continued*)

Year Ended 31 July 2012

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of Charity Law.

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

Trustees Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small Company Charity Provisions

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

Signed on behalf of the trustees

LUCY D LYNCH

World Bicycle Relief UK

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

Year Ended 31 July 2012

I report on the accounts of the company for the year ended 31 July 2012, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

18 February 2013

C L HICKS
Independent Examiner

World Bicycle Relief UK

Statement of Financial Activities (Incorporating Income and Expenditure Account)

Year Ended 31 July 2012

	Notes	Total Funds 2012 £	Total Funds 2011 £
Incoming resources			
Incoming resources from generated funds:			
Donations and grants		69,255	-
Sponsorship - Trois Etapes Cycle Event		26,631	-
Bank interest receivable		2	-
Total incoming resources		95,888	-
Resources expended			
Charitable activities	2	61,214	-
Trois Etapes registration fee		7,500	-
Gift Aid administration		944	-
Governance costs	3	2,814	-
Total resources expended		72,472	-
Net incoming resources for the year		23,416	-
Reconciliation of funds			
Total funds brought forward		-	-
Total funds carried forward		23,416	-

All of the above amounts relate to continuing activities.

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

World Bicycle Relief UK

Balance Sheet

31 July 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	22,248	-
Cash at bank and in hand		4,004	-
		<u>26,252</u>	<u>-</u>
Creditors: Amounts falling due within one year	7	<u>2,836</u>	<u>-</u>
Net current assets		<u>23,416</u>	<u>-</u>
Total assets less current liabilities		<u>23,416</u>	<u>-</u>
Funds			
Unrestricted funds	9	<u>23,416</u>	<u>-</u>

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

The trustees acknowledge their responsibilities for:

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

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

These financial statements were approved by the trustees on 18 February 2013 and are signed on their behalf by:

LUCY D LYNCH

Trustee

Company Registration Number: 07550335

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

World Bicycle Relief UK

Notes to the Financial Statements

Year Ended 31 July 2012

1. Accounting policies

Basis of accounting

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

Cash flow statement

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

Incoming Resources

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

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

Resources expended

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

Fund Accounting

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

Foreign Currency

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

World Bicycle Relief UK

Notes to the Financial Statements

Year Ended 31 July 2012

2. Costs of charitable activities

	2012 £	2011 £
Bicycle for Education Empowerment Program (BEEP)	61,000	-
Bank charges	214	-
	<u>61,214</u>	<u>-</u>

3. Governance costs

	2012 £	2011 £
Accountancy fees	2,814	-
	<u>2,814</u>	<u>-</u>

4. Staff costs

There are no wage costs.

5. Trustees expenses

No trustees have received any remuneration or reimbursed expenses.

6. Debtors

	2012 £	2011 £
Sponsorship - Trois Etapes Cycle Event	20,630	-
Gift Aid	1,618	-
	<u>22,248</u>	<u>-</u>

World Bicycle Relief UK

Notes to the Financial Statements

Year Ended 31 July 2012

7. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Accruals and deferred income	<u>2,836</u>	<u>-</u>

8. Company Limited by Guarantee

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

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

9. Unrestricted funds

	Balance at 1 August 2011	Net Incoming resources	Balance at 31 July 2012
	£	£	£
General fund	<u>-</u>	<u>23,416</u>	<u>23,416</u>

10. Parent Charity, Control and Related Party Transactions

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

During the year, the charity made payments of £61,000 to World Bicycle Relief – Zambia, a fellow subsidiary, to be used for the Bicycle Education Empowerment Program (BEEP). Further details of the programme are contained in the Trustees Report.