



WORLD BICYCLE RELIEF UK
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2014

Company Registration Number 07550335
Charity Number 1141613



World Bicycle Relief UK

Financial Statements

Period Ended 31 December 2014



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World Bicycle Relief UK

Administrative Details

Period Ended 31 December 2014



Trustees: Charles J Coustan
Lucy D Lynch
Tchiyiwe T Chihana (appointed 28/04/14)

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 (*continued*)



Period Ended 31 December 2014

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of World Bicycle Relief UK ("WBR UK") for the year ended 31 December 2014.

Structure and Governance

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

The trustees are recommended by the member by ordinary resolution and approved by current trustees.

Objectives, Activities, Public Benefit and Achievements

Purposes and Aims

WBR UK's purpose, as set out in the objects contained in the company's Memorandum of Association, is 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 WBR UK we give consideration to the Charity Commission's guidance on public benefit.

Achievements in the year and Financial Review

2014 was a year where the team of Stephen Cromwell, Development Director, trustees and volunteers at WBR UK looked to build on the successes of the previous year and explore a variety of avenues with the goal of building a broad supporter base and generate income from a diverse range of sources.

A new fundraising platform was launched in the spring of 2014 enabling individuals and teams of supporters to create their own fundraising page and track their progress in bicycles raised. This social fundraising generated £24,000.

A number of events were attended including the London Bike Show, The Tour of Wessex, and Eurobike as well as a presence at a number of smaller events for major donors, community fundraisers and schools.

The Trois Etapes event was still a significant source of revenue with the majority of the £20,000 of funds received from other team's riders who pledged funds at the two events in Italy and France.

Half of the 2014 fundraising, £99,719 came from individual gifts with significant funds from major donors. We continued to receive support from corporate donors, adding a further £38,787 to our funds raised.

The *Power of Bicycles* Year End Appeal was supported with a campaign to generate media coverage of World Bicycle Relief to encourage individuals and families to give the gift of a Bicycle, this generated £11,500.

A Gift Aid claim was made on individual gifts made offline as well as through the new fundraising platform which, combined with the automatic claim by VMG, resulted in £14,435 raised.

World Bicycle Relief UK

Trustees' Annual Report (*continued*)

Period Ended 31 December 2014



Achievements in the year and Financial Review (*continued*)

Our total fund raising of nearly £200,000 amounted to an increase of 23% on the comparable 12 previous 12 month period. This enabled us to provide funds to our Bicycles for Education and Empowerment Programmes (BEEP), to South Africa, Kenya and Zambia. The programme in Kenya is new and will be launched in the summer of 2015.

The funding provided represented approximately 1500 bicycles (1200 bicycles last year) to be provided to rural Zambian South African and Kenyan students, who walk long distances to school as well as teachers and mechanics to support the programme. These bicycles which are distributed on a contract-to-own basis enable recipients to significantly reduce their commute times to school, transport more water and produce to market, and transport relatives to clinics for healthcare, greatly improving quality of life for some of the poorest people in Sub-Saharan Africa.

At 31 December 2014 the charity had total funds of £31,151 to carry forward into the next fiscal year.

Risk Statement

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

Trustees

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 period. 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 Examiner's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of World Bicycle Relief UK

Period Ended 31 December 2014

I report on the accounts of the company for the year ended 31 December 2014, which are set out on pages 5 to 10.

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 period 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

30 April 2015

Independent Examiner

World Bicycle Relief UK

Statement of Financial Activities (Incorporating Income and Expenditure Account)

Period Ended 31 December 2014



		Total Funds	Total Funds
		Year Ended	Period
	Notes	31 December 2014	Ended 31
		£	December
			2013
			£
Incoming resources			
Incoming resources from generated funds:			
Donations, grants and sponsorship		199,569	192,877
Bank interest receivable		1	1
Total incoming resources		199,570	192,878
Resources expended			
Charitable activities	2	142,402	114,532
Fundraising costs	3	74,410	43,403
Governance costs	4	4,032	5,934
Total resources expended		220,844	163,869
Net (outgoing)/incoming resources for the year/period		(21,274)	29,009
Reconciliation of funds			
Total funds brought forward		52,425	23,416
Total funds carried forward		31,151	52,425

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 December 2014



		31 December 2014 £	31 December 2013 £
	Note		
Current assets			
Debtors	7	244	4,882
Cash at bank and in hand		43,249	56,485
		<u>43,493</u>	<u>61,367</u>
Creditors: Amounts falling due within one year	8	<u>12,342</u>	<u>8,942</u>
Net current assets		<u>31,151</u>	<u>52,425</u>
Total assets less current liabilities		<u>31,151</u>	<u>52,425</u>
Funds			
Unrestricted funds	10	<u>31,151</u>	<u>52,425</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 2 April 2015 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

Period Ended 31 December 2014



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

Period Ended 31 December 2014



2. Costs of charitable activities

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Donations to BEEP – Zambia	-	55,000
Donations to BEEP – South Africa	15,828	25,000
Donations to BEEP – Kenya	26,000	-
Bicycles and components for BEEP – Zambia	100,574	34,532
	<u>142,402</u>	<u>114,532</u>

BEEP = Bicycle for Education Empowerment Program

3. Fundraising costs

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Staff costs	42,433	22,231
Trois Etapes registration fee	-	10,000
Staffing and recruitment	65	175
Supplies	1,304	1,471
Printing	1,006	443
Staff travel	2,638	918
Exhibit fees	-	1,114
Insurance	-	803
Advertising	1,358	3,696
Bank charges	2,172	1,810
Gift Aid administration	-	712
Writing and PR	16,578	-
Meeting and event management	3,720	-
Shipping	289	-
Registration and licence fees	1,872	-
Exchange gain or loss	749	-
Other fees	226	30
	<u>74,410</u>	<u>43,403</u>

4. Governance costs

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Amounts payable to independent examiner:		
Independent examination	1,200	1,200
Accountancy fees	2,832	3,534
Other	-	1,200
	<u>4,032</u>	<u>5,934</u>

World Bicycle Relief UK

Notes to the Financial Statements

Period Ended 31 December 2014



5. Staff costs

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Gross salaries	40,000	20,000
Employers NI	2,433	2,231
	<u>42,433</u>	<u>22,231</u>
Number	<u>1</u>	<u>1</u>

6. Trustees expenses

No trustees have received any remuneration or reimbursed expenses.

7. Debtors

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Gift Aid	244	3,322
Prepayments	-	1,560
	<u>244</u>	<u>4,882</u>

8. Creditors: Amounts falling due within one year

	Year Ended 31 December 2014 £	Period Ended 31 December 2013 £
Accruals	7,686	8,942
Balance due to parent company	4,656	-
	<u>12,342</u>	<u>8,942</u>

9. 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.

10. Unrestricted funds

	Balance at 1 January 2014 £	Net outgoing resources £	Balance at 31 December 2014 £
General fund	52,425	(21,274)	<u>31,151</u>

World Bicycle Relief UK

Notes to the Financial Statements

Period Ended 31 December 2014



11. 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, WBR UK supplied funds to purchase parts for 2,328 bicycles to be assembled and distributed in Africa at a cost of £100,574 (2013: £34,532) for World Bicycle Relief – Zambia, a related entity, to be used for the Bicycle Education Empowerment Program (BEEP).

The charity also made payments for the BEEP of £15,828 (2013: £25,000) to World Bicycle Relief – Qhubeka, a non-profit organisation that is World Bicycle Relief NFP's philanthropic program in South Africa.

The charity also made payments for the BEEP of £26,000 (2013: £NIL) to World Bicycle Relief – Kenya, a branch of World Bicycle Relief, NFP.

Further details of the programme are contained in the Trustees' Report.