WORLD BICYCLE RELIEF®

ANNUAL REPORT AND ACCOUNTS 2023

WORLD BICYCLE RELIEF UK

CONTENTS

In this report, we use WBR UK to refer to World Bicycle Relief UK, WBR NFP to refer to World Bicycle Relief Not For Profit, which is the US parent company of WBR UK, and WBR Group to refer to WBR NFP and all of its subsidiaries.

Learn more about WBR UK:
www.worldbicyclerelief.org/uk-office

WELCOME

FROM THE CHAIR

I am delighted to introduce World Bicycle Relief UK's 2023 annual report and accounts. Since joining the charity as Chair, I have been inspired by the work of both colleagues and supporters and their belief in the transformative power of bicycles.

2023 was another standout year for WBR UK, with a record fundraising income of £1.6 million, up from £1.2 million in 2022. Maxine Peake fronted our BBC Radio 4 Appeal and we were also the Global Charity Partner for the UCI Cycling World Championships, hosted in Glasgow. Both opportunities brought our mission to new audiences. 2024 promises to be equally exciting as WBR Group launches its 2024-26 strategy, Pathways to Impact, which you can read more about on p11. This strategic direction marks a renewed commitment to mobilise individuals and communities through the Power of Bicycles.

I am pleased to welcome Ben Sadler, the new Managing Director, UK, to lead the charity into this new era. I would like to acknowledge Dulcie McDermott, who served as interim Managing Director in 2023, for steering the organisation through a busy and successful period. I am delighted that Claire Carless remains with us in a new capacity as trustee. Finally, I would like to thank Tchiwiye Chihana, who stepped down last year, for her significant contribution to the charity.

World Bicycle Relief UK's role is to raise funds to support the global work of World Bicycle Relief, with a shared vision of a world where bicycles improve healthcare and education outcomes and broaden economic opportunities so individuals and communities can thrive.

WBR's aim is to provide 1 million bicycles by the end of 2025. We are well on the way to achieving this, and by the end of 2023, over 785,000 bicycles had already been delivered, with 70% to women and girls. WBR UK plays a crucial role in this, by raising funds and building awareness within the UK.

Finally, thank you to our team, volunteers, my fellow trustees and our supporters.

John Haynes
Chair, World Bicycle Relief UK

FROM THE MANAGING DIRECTOR

Having witnessed the transformative power of two wheels first-hand, I am delighted to have joined the World Bicycle Relief UK team. I was immediately drawn in by the personal stories that each Buffalo Bicycle is helping create, showing how they enable people restricted by distance to access opportunity.

I have also been impressed by the sustainable bicycle ecosystem established in the communities where we work. This locally led support network ensures that bicycle wheels will keep turning for years to come.

In 2024, we are excited to strengthen relationships with our amazing network of supporters, while engaging new audiences with our sustainable approach and lasting impact. There are many ways you can get involved – perhaps you would like to join your family for a ride as part of Pedal to Empower, take on our fun Build a Bike challenge with your colleagues, witness our impact at the prestigious BikeBiz awards or come on board as a Charity Partner. We are always open to collaboration and welcome ideas that help strengthen our mission.

I would love to hear from you as we mobilise more people through the Power of Bicycles – please contact me at **bsadler@worldbicyclerelief.org**

Ben Sadler
Managing Director, World Bicycle Relief UK

2023 KEY ACHIEVEMENTS

World Bicycle Relief UK is part of the World Bicycle Relief group of charities and social enterprise companies (WBR Group) that aims to move people out of poverty by improving productivity, diversifying and increasing household income and improving access to health and education, particularly for women and girls.

	WBR Group	WBR UK	WBR Group to date *(Since 2005)*
PEOPLE MOBILISED WITH FUNDED BICYCLES	73,698	5,979	785,331
IMPACTED LIVES (multiplier of 5)	368,490	29,895	3,926,655
PROGRAMME COUNTRIES	6	3	21

TRUSTEES' REPORT

The Trustees are delighted to present their Annual Report and Accounts for the financial year ended 31 December 2023. World Bicycle Relief UK is an affiliate organisation of World Bicycle Relief NFP, a United States 501(c) not-for-profit organisation.

WBR UK is a fundraising organisation that supports the work of WBR NFP in its ambition to solve the transportation needs of people who struggle to carry out daily activities due to a lack of viable transport options. The bicycle offers time, freedom, opportunity and safety and with the help of WBR UK, WBR Group is on track to deliver 1 million bicycles by the end of 2025.

WHY WE DO IT

A lack of reliable transportation is a key factor in keeping nearly 1 billion people in poverty.* (World Bank) This includes nearly 70% of the rural population in Africa.

With walking as their primary mode of transportation, distance becomes a challenge – putting education, health services, economic opportunity and other vital goods and services out of reach. This can lead to them, and their families being trapped in a cycle of poverty from which they struggle to emerge.

A reliable bicycle saves time and creates access to essential goods and services, education, new markets, and new possibilities – and a way out of the cycle of poverty.

A BUFFALO BICYCLE CAN:

REDUCE TIME SPENT TRAVELING TO SCHOOL BY

44%

IMPROVE ACCESS TO HEALTHCARE, WITH TRAVEL TIME REDUCED BY UP TO

50%

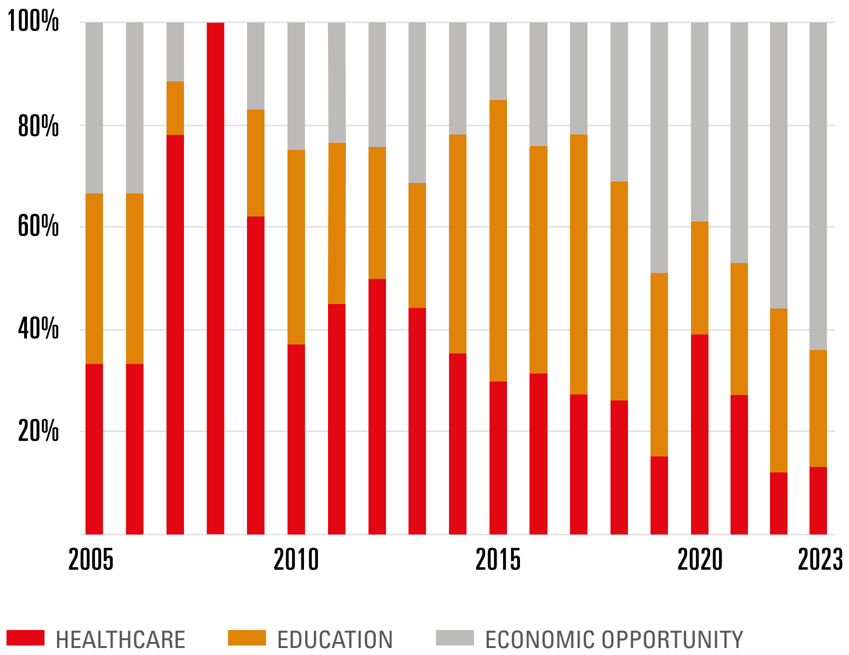
SAVE MONEY SPENT ON TRANSPORTATION BY UP TO

50%

WHAT WE DO

WBR UK proudly supports WBR Group by raising vital funds. These funds are granted to WBR Group organisations in Africa and South America. World Bicycle Relief partners with communities, especially women and girls, to improve healthcare and education outcomes and broaden economic opportunities so individuals and communities can thrive.

BICYCLES BY SECTOR 2005-2023



THIS IS NOT A BIKE. IT'S A LIFE-CHANGER.

HOW WE DO IT

The WBR ecosystem solution centres on the Buffalo Bicycle, purpose-designed and constantly evolving to meet riders' needs, especially on harsh terrain. To keep bicycles on the road, WBR trains local mechanics and ensures access to after-market components through more than 80 Buffalo Bicycle retail shops. This holistic approach, along with innovative community-based mobility solutions, improves productivity, social inclusion, and outcomes in education, healthcare, and economic opportunities – ultimately helping people thrive.

Through test rider evaluations, as well as through the monitoring and evaluation of programmes and input from community-led Bicycle Supervisory Committees (BSCs) and mechanics, there is a constant feedback loop that informs innovations to best meet the needs of end users.

WBR works in partnership with governments, development agencies, NGOs, the private sector, and funders to improve healthcare, education, and economic opportunities.

LOCATIONS OF OUR BUFFALO BICYCLE SHOPS

WHERE WE DO IT

WBR UK funds granted in 2023 supported Mobilised Communities projects in Colombia, Malawi and Kenya by funding programme activities and Buffalo Bicycles.

ACCELERATING HEALTH, EDUCATION AND ECONOMIC OPPORTUNITY

WBR UK has contributed to impactful changes by the WBR Group for many people.

96%

OF CHILDREN AND ADULTS STILL OWN THEIR BICYCLES 1-2 YEARS AFTER RECEIPT AND USE THEM FREQUENTLY AND INTENSIVELY

ADULTS SPEND AN AVERAGE OF

11.2 HOURS

A WEEK ON THEIR BIKES

BOTH CHILDREN AND ADULTS USE BICYCLES FOR A VARIETY OF PURPOSES, BUT KEY IS TRAVEL TO SCHOOL (CHILDREN) AND ACCESSING HEALTHCARE AND MARKETS (ADULTS)

ACCELERATING HEALTH

50% REDUCTION in travel time to healthcare providers

85% of healthcare workers report that bicycles have increased the number of clients they see

70% use bicycles as ambulances in Kasungu, Mumbwa and Chiredzi.

ACCELERATING EDUCATION

44% REDUCTION in time spent travelling to school

81% IMPROVEMENT in students' punctuality in Kenya

90% REDUCTION in school days missed in Zambia

ACCELERATING ECONOMIC OPPORTUNITIES

50% REDUCTION in transportation expenditure in Kenya

95% of bicycle users report that bicycles have increased their household income in Malawi

71% reported business income increased due to frequent travel for trade

EVALUATING THE MOBILISED COMMUNITIES PROGRAMME IN MUMBWA

Through a robust randomised controlled trial (RCT) study, World Bicycle Relief and IDinsight are collaboratively assessing the impact of the Mobilised Communities programme on adult Buffalo Bicycle owners in Mumbwa, Zambia. The research team completed a baseline survey in 2023.

KEY FINDINGS INCLUDE:

- Participants, with an **average age of 41**, rely heavily on walking and cover approximately **25km** a day
- Monthly transportation costs average **US$21**, representing a quarter of a family's average monthly disposable income, and these costs hinder livelihoods for **91%** of participants
- Subsistence agriculture is a primary income source and earns households a monthly average of **US$86**
- **83%** of respondents are members of savings groups
- **Women** experience lower business revenues and limited bicycle access compared to men

The final survey will be conducted in 2024.

STRATEGY 2023-24

In autumn 2023, we reflected on the completion of our 3-year strategy with the four strategic goals of fundraising, awareness, governance and efficiency. In 2023, WBR UK continued to show excellent fundraising performance and embarked on initiatives, such as the UCI Cycling World Championships, and BBC Radio 4 Appeal to bring our mission to new audiences.

THE WBR VISION

WE ENVISION A WORLD WHERE BICYCLES IMPROVE HEALTHCARE AND EDUCATION OUTCOMES AND BROADEN ECONOMIC OPPORTUNITIES SO INDIVIDUALS AND COMMUNITIES CAN THRIVE.

STRATEGIC GOALS 2023-2024

	INITIATIVES	2023 KEY ACHIEVEMENTS	2024 TARGETS
PEOPLE	We will recruit, develop, inspire and engage our employees and volunteers to create a community of change makers.	Recruitment of 3 UK team members. Recruitment of 1 new Trustee.	Monitor team capacity needs and recruit and retain employees and volunteers with relevant motivations, skills, and experience.
GOVERNANCE	We will develop our policies, procedures, and systems to underpin growth and ensure high standards of charity governance.	Strengthened relationship with WBR NFP through affiliate agreement. Policy review undertaken.	Conduct internal board review and governance code review.
MARKETING AND COMMUNICATIONS	We will increase awareness and engage key stakeholders to grow our community of supporters and inspire action.	Presence as Charity Partner at the UCI Cycling World Championships. Successful BBC Radio 4 Appeal fronted by Maxine Peake.	Build awareness of our impact across multiple audiences. Grow our marketing and communications expertise and capacity.
INCOME GENERATION	We will diversify and drive income to deliver our strategy and promote long term sustainability of the Charity.	Secured record income of £1.6 million.	Secure £2.6 million income and diversify income streams, including trusts & foundations, mass market, corporates and major donors.

PATHWAYS TO IMPACT

In 2023, WBR NFP conducted an extensive review of its 2021-2023 strategy, which identified the following major achievements: developing and adapting the Mobilised Communities (MC) programmes, building retail infrastructure, and generating research on the bicycle market system.

With the new 2024-2026 strategy, the organisation is transitioning from incremental growth to scaling impact significantly.

See the full Pathways to Impact Strategy canvas here: worldbicyclerelief.org/your-2023-impact-report-en/

HIGHLIGHTS FROM 2023

BBC RADIO 4 APPEAL

In June, Radio 4 listeners tuned in to listen to Maxine Peake's powerful broadcast on behalf of World Bicycle Relief UK. With their support, we raised an incredible total of **£72,133**, including match funding, to distribute bicycles to more communities in Africa.

UCI CYCLING WORLD CHAMPIONSHIPS

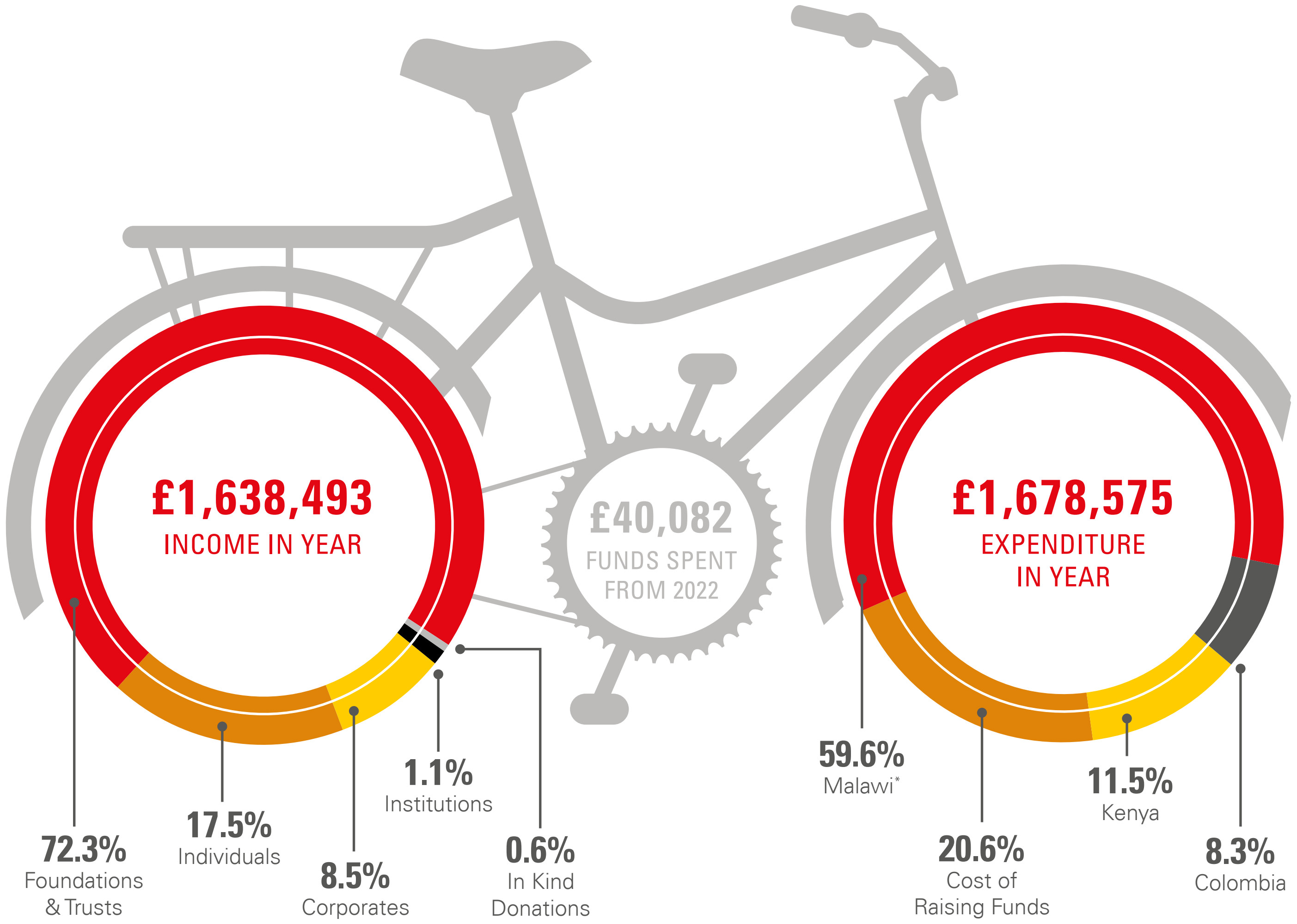
In August, WBR UK staff and volunteers travelled to Scotland to represent the charity at the inaugural UCI Cycling World Championships. This event saw some of the world's best cyclists competing for titles across 13 disciplines and introduced WBR to a new audience. WBR team members, trustees and volunteers enjoyed the opportunity to build awareness of the charity with new supporters.

UCI CYCLING WORLD CHAMPIONSHIPS

2023 GLASGOW SCOTLAND

INCOME AND EXPENDITURE 2023

We are so grateful to all our supporters for sharing our mission to mobilise individuals and communities through the Power of Bicycles.



PUBLIC BENEFIT

The Trustees of World Bicycle Relief UK have a duty to ensure that the charity provides public benefit and complies with the objectives set out in its Articles of Association. This report sets out the main activities carried out by the Charity in fulfilment of its purposes for the public benefit. The activities have been carried out in compliance with the Charity's objects, which are to relieve the needs of people living in poverty anywhere in the world, including through the provision of bicycles to enable them to access education, employment, healthcare and other essentials of life. Considering the Charity Commission's guidance on public benefit, the Trustees have reviewed the Charity's strategy and operations and approach to ensure that this is consistent with its objects and are confident that they have complied with the public benefit requirement when exercising their powers and duties.

STAFF AND VOLUNTEERS

WBR UK has a small team of four people, all home based. The staff meet regularly to report on progress, problem solve and share learnings. The UK team works closely with colleagues in WBR NFP. WBR NFP offer guidance on strategic and operational issues, and support in areas such as IT, finance and HR.

In 2023, 20 volunteers gave their time to support WBR UK's work. We are so grateful for their work on the UCI Cycling World Championships, trusts & foundations research and other activities.
Thank you for being part of our team.

** WBR UK provides substantial funding to Malawi through its partnership with citizenM.*

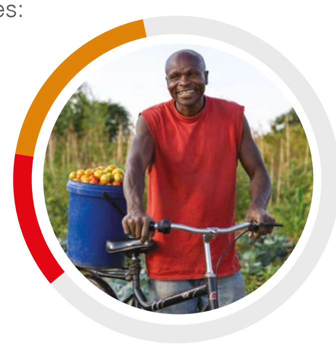
OUR SUPPORTERS

We are enormously grateful to the individuals, corporates, trusts and foundations that supported us in 2023.

Rapha. FOUNDATION

In 2023, we entered our second year of partnership with the Rapha Foundation. Together in 2023, we distributed 389 quality bicycles in rural Malawi, which has contributed toward the following outcomes:

- Poverty alleviation
- Improved productivity
- Increased and diversified household incomes
- Improved education and health outcomes



EA Foundation

In 2023, we were delighted to partner with the EA Foundation. In collaboration with community leaders, residents, and community-based organisations, we were able to distribute 202 Buffalo Bicycles and improve access to education, healthcare, and employment and ultimately boost a broad set of community development outcomes.

With support from The EA Foundation, we have been able to positively impact people like Madaitso, a farmer from rural Malawi. He says, 'It is a pleasure to have a bicycle. I can easily get to my place of work, the bike can carry a lot of goods at once, and I have more time to spend on my farming'.

We would also like to thank the following organisations who continue to provide fantastic support to our work:

- The Gibbs Trust
- The Philip Henman Trust
- The Fulmer Charitable Trust
- The Grace Trust
- The Upside Trust
- The Souter Charitable Trust
- Forrester Family Trust
- Many others who wish to remain anonymous

Contact Sarah Newell at **snewell@worldbicyclerelief.org** to learn more about how your trust or foundation can support WBR UK.

citizenmovement

In 2023, we celebrated five incredible years of partnership with hotel group citizenM. A deep mutual commitment has made our partnership with citizenM's charity foundation, citizenMovement, an exceptional example of what's possible. When guests staying two nights or more say 'no' to unnecessary room cleaning, citizenM donates €3 to citizenMovement on their behalf. citizenM has helped mobilise over 11,000 people and their families with Buffalo Bicycles since the inception of our partnership.

Matilda, aged 16, a student living in rural Malawi, received a Buffalo Bicycle to help her travel the 7km each way to school. Before receiving a Buffalo Bicycle, Matilda would walk for 2 hours each morning and again in the afternoon to get to school and back. Her travel time has been reduced by more than half as she is now able to ride to school in 50 minutes.

"Receiving a bicycle was a dream come true. Before I received a Buffalo bike, I would miss morning lessons due to arriving late at school, but with the bicycle my punctuality has greatly improved and I am now able to attend all lessons."

FUNDRAISING CHAMPIONS

We received incredible support from fundraisers throughout 2023, who put themselves and their bodies on the line to raise money for WBR UK. A huge thank you to all of them. Here are just a few examples of the inspiring feats and crazy events that contributed to the grand total of £64,097.07 raised by our dedicated supporters!

CYCLING EUROPE

Alistair decided to support WBR by cycling from Calais to Turkey during the Summer of 2023, following the Danube River and crossing 10 countries. He reached Istanbul after an incredible 1910 miles of riding, completing the journey in an incredible 6 weeks and 6 days!

"I like World Bicycle Relief because they provide robust bicycles for poor rural areas, especially in Africa. This helps the communities hugely, especially for female school education."

Alistair

STATE STREET CONTINUE THEIR RIDE

Following on from a successful fundraising ride in 2022, a group of riders from State Street bank continued fundraising efforts by riding from Munich to Paris. 13 riders cycled 5 days and rode 900 km with just over 3,000m of climbing in total. The riders were of mixed ability, some of whom only started cycling in the past couple of years to help support WBR, but the determination paid off as the group raised another £6,000 for WBR UK.

WBR WILL BE THE CHARITY PARTNER OF THE 2024 BIKEBIZ AWARDS

We are thrilled to join the BikeBiz Awards as the Charity Partner for this year's event. This partnership provides us an incredible opportunity to support and celebrate the remarkable achievements within the cycling industry – an industry that is deeply connected to our mission at World Bicycle Relief.

We have some exciting plans for the event and hope to raise awareness and much-needed funding to support WBR programmes.

Get in touch with Thomas Richards **trichards@worldbicyclerelief.org** to get involved.

JAMIE'S MUNRO CHALLENGE

In 2023, Jamie Aarons took on the challenge of climbing all 282 Munros in Scotland. Starting on 26 May, the journey lasted 31 days, 10 hours, and 27 minutes, and involved cycling, kayaking, running, walking, and even crawling between the peaks. Covering approximately 3000km with 140,000m of ascent, this extraordinary effort raised £23,000 which is the equivalent to 190 Buffalo Bicycles for students and healthcare workers.

FROM SEOUL TO TOKYO

Neil Casson undertook a 5,300km cycling tour from Hanoi to Singapore. Realising upon its completion the missed opportunity for charity fundraising, Neil was determined to make a difference in the future and decided to embark on a new challenge: cycling from Seoul to Tokyo in May 2023. His goal was to raise funds for WBR UK, to help empower rural communities with life-changing bicycles. Neil successfully raised £5,700 for WBR UK, well exceeding his aim of £1,200.

CORPORATE FUNDERS

EUROMONITOR INTERNATIONAL

Euromonitor's long standing support has empowered and mobilised thousands of people across Colombia. Together, we have helped students reduce their travel time to school and enabled families to collect fresh water more efficiently.

exinity

In 2023, Exinity generously supported our Mobilised Communities programme in Kakamega County, Kenya. Over 2,000 bicycles were distributed to children across 24 schools, boosting attendance and academic achievement. Additionally, 200 community health workers received bikes, enabling them to see nearly twice as many patients.

GOVERNANCE

WBR UK is registered in England and Wales as a company limited by guarantee and a charity registered with the Charity Commission of England and Wales. The Charity is governed by its Articles of Association. The Charity has one member, World Bicycle Relief NFP, a United States 501(c) organisation, which is based in Chicago, USA. The WBR Group includes two main groups of subsidiaries: Buffalo Bicycles, and WBR Philanthropic.

Buffalo Bicycles Ltd. (BBL) is its wholly-owned, for-profit subsidiary. WBR NFP owns 100% of 8 Buffalo Bicycle companies, which are all based in countries where WBR has non-profit organisations (except for South Africa where there is a BBL company but WBR is no longer operating). When WBR goes into a new country, it sets up both a BBL social enterprise and a WBR not for profit. The BBL organisation in country assembles and delivers bicycles to WBR in country, and also sells bicycles to other NGOs, local governments and businesses and to individuals.

Buffalo Bicycles also operates more than 88 local shops in Colombia, Kenya, Malawi, Uganda, Zambia and Zimbabwe and has trained 3,338 mechanics to provide ongoing maintenance. Buffalo Bicycle shops, which sell bicycles as well as spare parts, play a vital role in World Bicycle Relief's model.

In each country of operation, WBR NFP also establishes a WBR not for profit organisation, and works with local communities to deliver the programmes of delivery of bicycles to those most in need. The philanthropic work of WBR is supported by 5 affiliated organisations of WBR NFP, in Australia, Canada, Germany, Switzerland and the UK, with WBR UK contributing 7% of the total funds raised by WBR in 2023.

The WBR model has meant that since its inception, WBR Group has provided more than 785,000 bicycles to students and healthcare workers in need through non-profit programmes, as well as through sales and partnerships in rural regions across more than 20 countries in Africa, Asia and Latin America.

THE BOARD

The Charity is governed by a Board of Trustees, who are also the Directors. All Trustees are appointed in accordance with the Charity's Articles of Association. At the date of signing the accounts, the Board comprised 8 members. Two of the Directors are Nominated Directors, who are appointed as representatives of the Member, World Bicycle Relief NFP, by virtue of their positions as CEO and Director of Finance and Administration of WBR NFP. The Board considers that the remaining Trustees (the Independent Trustees) are independent.

Tchiwiye Chihana resigned as a trustee on 14 July 2023. Claire Carless was appointed as a trustee on 1 January 2024. Helen Morgan was appointed as Company Secretary on 14 February 2024.

All Trustees (with the exception of the Nominated Trustees) may serve for an initial term of 3 years, which can be extended no more than twice, to a maximum of 9 years. All Independent Trustees have letters of appointment, setting out the term of their appointment and other key responsibilities. All new Trustees undergo a comprehensive induction programme to introduce them to the Charity and explain their responsibilities as Trustees. This includes review of relevant documents and guidance, discussions with Charity staff and meetings with senior leadership in WBR NFP.

Each of the Independent Trustees has no financial or other business relationship with WBR UK and acts as a Trustee on an unpaid and voluntary basis.

BOARD RESPONSIBILITIES

The Board is responsible for the overall leadership of the Charity, and for approval and monitoring of the Charity's vision, values, purpose, and strategy. The Board meets four times a year, with a Board plan in place to ensure that issues are discussed at the right time. In addition to the four scheduled meetings, the Board meets once per year to discuss, review and determine the Charity's Strategy. The day-to-day running of the Charity is delegated to the Managing Director UK with a formal delegation of authority from the Board that is reviewed at least once a year.

In 2023, the Board established a Finance and Audit Committee, made up of 3 Trustees, including the Executive Director of Finance & Administration. The Committee's remit is to oversee matters relating to audit and finance and make recommendations to the Board.

OUR APPROACH TO FUNDRAISING

World Bicycle Relief UK seeks to maintain the highest possible standards in our fundraising, and we will never take the generosity of our supporters for granted. In 2023 our fundraising campaigns were run in house by UK staff members and included social media and email marketing, radio appeal, face to face conversations, written applications to trusts, foundations and corporates and in person events. This allowed us to fundraise in the most cost-effective way.

In 2023 our fundraising activity generated no complaints. Our complaints policy is reviewed annually and is available on our website.

World Bicycle Relief UK is registered with the Fundraising Regulator and adheres to its Code of Practice. Where we work with a third party, either a supplier or commercial participator, we enter into an agreement with them, and UK staff provide briefings and training for their staff.

We review and update our consent and privacy policies to stay compliant with the General Data Protection Regulations (GDPR).

Our Fundraising Policy sets out our approach to vulnerable persons to ensure that World Bicycle Relief UK employees, and any fundraisers who work on our behalf, are alert to the signs that a person may not have the capacity to make an informed decision about donating. If a fundraiser identifies that they may be communicating with a vulnerable person, a donation will not be requested.

REMUNERATION

To achieve our ambitions, we strive to attract the best people with the right skills, knowledge and experience to steer our work. Across the charity, remuneration levels are set in accordance with the responsibilities of the role, with annual salary reviews taking into account individual performance over the past year and a cost of living allowance. We do not have a bonus scheme in place and Trustees are not remunerated.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees have overall responsibility for the Charity's system of internal control, and for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The systems of internal control are designed to provide assurance against material misstatement or loss and include:

- Approval of the 3-year strategy and annual budgets by the Board
- Review of progress against the strategy at Board meetings
- Monthly management accounts provided to the Trustees
- Consideration at each Board meeting of the Charity's financial performance and any variation against budget
- Implementation of key policies and procedures
- Formal delegations of authority approved by the Board and reviewed on an annual basis
- Regular consideration of risks and proposals for risk management

As a member of the WBR NFP group of companies, some support functions and activities, such as finance and tax, IT and HR support, are provided by WBR NFP. There is no charge for these services. WBR UK has an Affiliate Agreement with WBR NFP, which was signed in 2023. The Affiliate Agreement covers matters including the brand licence, brand licence fee and UK representation on the WBR Affiliate Board.

The Trustees are satisfied that there are systems in place to manage and monitor the Charity's internal controls and to manage and monitor the Charity's exposure to major risks.

RISK STATEMENT

WBR UK believes that effective risk management is an important component of good management practice and that it provides an essential contribution towards the achievement of its strategic and operational objectives. The Board updated its risk matrix in 2023 and will review and consider risks at its Board meetings and at the 2024 annual Strategy Day. Key risks will be prioritised, based on an assessment of impact and likelihood. Mitigating actions and action plans are developed to address the risks. The Trustees have identified the following major risks to delivery of the Charity's strategy:

RISK	KEY MITIGATIONS
Reduction in income due to cost of living crisis and other inflationary pressures & reliance on a small group of donors.	• Increased focus on diversification of sources of fundraising. • Fundraising focusses on where the greatest return on investment can be achieved.
Small staff team.	• Knowledge sharing and training for team members. • Investment in recruitment and systems. • Personal development plans and regular reviews in place.
IT systems fail to meet operational needs.	• Ensure IT training and support meets needs, in collaboration with WBR NFP.
Donor dissatisfaction with reporting and communication.	• Significant focus on donor relationships and support. • Reporting and communication with funders are agreed at the time of donation or grant. • WBR NFP invests in programme monitoring and evaluation to provide appropriate reporting for donors, such as the Randomised Control Trial.

FINANCIAL PERFORMANCE

WBR UK enjoyed another year of strong financial performance in 2023 and completed its charitable objectives effectively.

INCOME INCREASED BY 35.6%

to a record level of £1,638,493.

Spending on charitable activities was £1,332,630. This represents

96.6% OF 2022'S RECORD LEVEL,

which was enhanced by utilising £382,150 of pre 2021 reserves.

The expenditure on raising funds was higher by £136,278 in 2023, compared with 2022, almost all as a result of the one off costs of recruitment and professional fees linked to the transition to a new Managing Director and to the Charity's involvement in the UCI Championships. This meant that the spending on charitable activities fell from 86.8% of total expenditure in 2022 to 79.4% in 2023. We expect expenditure on raising funds to stabilise in 2024.

RESERVES POLICY

During 2023, the Board had a policy of holding reserves of £86,486 of unreserved funds, the equivalent of 3 months' operating costs.

The reserves held by the Charity on 31 December 2023 were £115,704 after a deduction of restricted funds of £22,500. The reserves policy is reviewed annually by the Trustees.

GOING CONCERN

The Directors have a responsibility to make sure that the Charity continues in existence for the foreseeable future and at least 12 months from signing these accounts. To do so they have to be sure that they always have sufficient funds to pay the Charity's bills as they fall due. This is known as a 'going concern'.

The Directors considered the Charity's financial position at its meeting on 24 July 2024, including considering potential significant events such as another pandemic and the ongoing UK cost of living crisis. The outcome of the review was that such events would be challenging for the Charity but in the Directors' opinion they would not compromise the Charity's ability to continue as a going concern.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also Directors of World Bicycle Relief UK 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 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 departures disclosed and explained in the financial statements
- Prepare the accounts on a 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 enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

The Trustees are responsible for the maintenance and integrity of the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware at the time of approving the annual report:

- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed on behalf of the Board of Trustees

John Haynes
Chair
24 July 2024

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of World Bicycle Relief UK for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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. 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also directors of the charitable company for the purposes of company law) 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

INDEPENDENT AUDITOR'S REPORT

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 are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at:

INDEPENDENT AUDITOR'S REPORT

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

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.

Michael Sf

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Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

Date: 12 August 2024

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted funds £	Unrestricted funds £	2023 Total funds 31 December 2023 £	2022 Total funds 31 December 2022 £
Income from:					
Donations, legacies, grants and sponsorship	9	1,186,817	451,660	1,638,477	1,207,696
Bank interest		-	16	16	-
Total		1,186,817	451,676	1,638,493	1,207,696
Expenditure on:					
Charitable activities	2	1,232,939	99,691	1,332,630	1,380,179
Raising funds	3	-	345,945	345,945	209,667
Total		1,232,939	445,636	1,678,575	1,589,846
Net (expenditure)/income and net movement in funds		(46,122)	6,040	(40,082)	(382,150)
Reconciliation of funds:					
Total funds brought forward		68,622	109,664	178,286	560,436
Total funds carried forward		22,500	115,704	138,204	178,286

The Statement of Financial Activities includes all gains and losses recognised in the period.

All of the above amounts relate to continuing activities.

The notes on pages 27 to 35 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Note	31 December 2023 £	31 December 2022 £
Current assets			
Debtors	6	11,024	70,076
Cash at bank and in hand		168,098	287,988
		179,122	358,064
Liabilities			
Creditors: Amounts falling due within one year	7	40,918	179,778
Net current assets		138,204	178,286
Total net assets		138,204	178,286
The funds of the charity:	9		
Restricted funds		22,500	68,622
General funds		115,704	109,664
		138,204	178,286

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

The financial statements were approved by the trustees on 24 July 2024 and are signed on their behalf by:

Trustee
Company Registration Number: 07550335

The notes on pages 27 to 35 form part of these financial statements.

CASHFLOW STATEMENT

	31 December 2023 £	31 December 2022 £
Cash flows from operating activities:		
Net cash provided by operating activities (below)	(119,890)	(227,039)
Change in cash equivalents in the year	(119,890)	(227,039)
Cash and cash equivalents at the beginning of the year	287,988	515,027
Cash and cash equivalents at the end of the year	168,098	287,988

Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net (expenditure)/income for the year (per statement of financial activities)	(40,082)	(382,150)
(Increase)/Decrease in debtors	59,052	(5,173)
Increase/(Decrease) in creditors	(138,860)	160,284
Net cash (used in)/provided by operating activities	(119,890)	(227,039)

Analysis of changes in net debt

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Net cash			
Cash at bank and in hand	287,988	(119,890)	168,098
Total	**287,988**	**(119,890)**	**168,098**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) — (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

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

The functional and presentation currency is pound sterling (GBP).

(b) Income recognition

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

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.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Expenditure has been allocated directly to charitable activities and costs of raising funds. Support costs, in the form of governance costs relating to the preparation of accounts and their independent examination, have been allocated in full to charitable activities.

(d) Fund accounting

Restricted funds — these are funds that are subject to specific trusts that must be applied for specific purposes. Further details are included in Note 9.

Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

(e) Foreign currency

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Funds remitted to overseas operations are translated at the rate of exchange on the date of the transfer.

(f) Creditors

Creditors 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.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Costs of charitable activities

	Restricted £	Unrestricted £	Total Year ended 31 December 2023 £	Year ended 31 December 2022 £
Mobilised Communities:				
Bicycle grants/donations:				
Malawi	1,001,216	-	1,001,216	630,129
Zimbabwe	-	-	-	85,846
Kenya	137,351	55,000	192,351	220,880
Colombia	94,372	-	94,372	37,157
Zambia	-	-	-	93,218
Other Program services:				
Malawi	-	-	-	216,691
Kenya	-	-	-	26,867
Colombia	-	-	-	13,499
Zambia				7,694
	1,232,939	55,000	1,287,939	1,331,981
Other costs:				
Writing editing and PR	-	24,275	24,275	21,577
Legal fees	-	4,916	4,916	12,552
Audit	-	13,500	13,500	12,000
Accountancy fees	-	2,000	2,000	2,069
	1,232,939	99,691	1,332,630	1,380,179

NOTES TO THE FINANCIAL STATEMENTS

2. Cont. Comparative costs of charitable activities

	Restricted £	Unrestricted £	Total Year ended 31 December 2022 £
Mobilised Communities Programme Costs:			
Bicycle grants/donations:			
Malawi	448,396	181,733	630,129
Zimbabwe	-	85,846	85,846
Kenya	58,133	162,747	220,880
Colombia	35,501	1,656	37,157
Zambia	13,186	80,032	93,218
Other Program services:			
Malawi	216,691	-	216,691
Kenya	26,867	-	26,867
Colombia	13,499	-	13,499
Zambia	7,694	-	7,694
	819,967	512,014	1,331,981
Other costs:			
Writing editing and PR	-	21,577	21,577
Legal fees	-	12,552	12,552
Audit	-	12,000	12,000
Independent examination	-	-	-
Accountancy fees	-	2,069	2,069
	819,967	560,212	1,380,179

NOTES TO THE FINANCIAL STATEMENTS

3. Raising funds

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Staff costs	194,273	194,097
Staffing training and recruitment	1,366	1,394
Professional services	62,413	3,803
Supplies	4,284	5,907
Printing and postage	1,844	2,141
Telephone and internet	2,112	2,609
Staff travel	35,786	22,542
Rent	1,368	2,409
Insurance	1,204	1,172
Advertising	14,548	58
Bank charges	17,529	16,357
Meeting and event management	4,724	425
Shipping	2,421	-
Registration and licence fees	4,069	5,987
Other Fees	10,425	-
Exchange (gain) or loss	(12,421)	(49,234)
	345,945	209,667

All of the expenditure for 2023 and 2022 was unrestricted. The expenditure on raising funds was higher by £136,278 in 2023 compared with 2022 almost all as a result of the one off costs of recruitment and professional fees linked to the transition to a new Managing Director and to our involvement in the UCI World Championships.

The exchange gains relate to foreign currency movements.

NOTES TO THE FINANCIAL STATEMENTS

4. Staff costs/Key management personnel

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Gross salaries	181,374	176,004
Employers NI	2,715	14,850
Pension contributions—defined contributions	10,184	3,243
	194,273	194,097
Number	4	4

Staff costs include termination payments of £nil (2022: £3,033).

No employees received benefits above £60,000 in the year (2022: none between £60,000 and £70,000 and one between £70,000 and £80,000).

The key management personnel comprise the Trustees, the CEO, the interim Managing Director and the Company Secretary. The total employee benefits of the key management personnel, including employer pension costs but excluding employers National Insurance contributions were £110,023 (2022: £87,923).

The CEO resigned in June 2023 and was replaced by a new Managing Director (MD) in February 2024. During that transition period, there was an acting MD in place from August 2023 to March 2024, and those expenses are captured under the Staffing, training, and recruitment line in note 3.

5. Trustees

No trustees have received any remuneration or other benefits during the current or previous year. Expenses totalling £69 for travelling costs were reimbursed to 1 trustee. (2022: £nil)

6. Debtors

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Gift Aid	-	5,740
Accrued income	9,858	64,077
Deposits	532	-
Prepayments	634	259
	11,024	70,076

7. Creditors: Amounts falling due within one year

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Trade Creditors	1,680	2,122
Accruals	18,945	16,080
Balance due to group companies	20,293	161,576
	40,918	179,778

8. Company Limited by Guarantee

The company is limited by guarantee, having no share capital. It is incorporated in England and Wales. The company has one member. In the event of the company being wound up the liability of the member is limited to £10.

NOTES TO THE FINANCIAL STATEMENTS

9. Funds

Current year:	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Restricted funds				
Mobilised Communities:				
Malawi	-	1,001,216	(1,001,216)	-
Zambia	-	-	-	-
Kenya	-	116,101	(116,101)	-
Colombia	47,372	47,000	(94,372)	-
General	21,250	22,500	(21,250)	22,500
	68,622	1,186,817	(1,232,939)	22,500
Unrestricted funds	109,664	451,676	(445,636)	115,704
	178,286	1,638,493	(1,678,575)	138,204

Previous year:	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Restricted funds				
Mobilised Communities:				
Malawi	113,500	551,587	(665,087)	-
Zambia	20,880	-	(20,880)	-
Kenya	-	85,000	(85,000)	-
Colombia	-	96,372	(49,000)	47,372
General	-	21,250	-	21,250
	134,380	754,209	(819,967)	68,622
Unrestricted funds	426,056	453,487	(769,879)	109,664
	560,436	1,207,696	(1,589,846)	178,286

NOTES TO THE FINANCIAL STATEMENTS

Mobilised Communities An evolution of our work since 2005, the Mobilised Communities model drives sustainable bicycle use through community-led programming to improve rural access to health, education, conservation, and livelihoods. In partnership with communities, non-governmental organizations, governments and the private sector, targeted regions benefit from an infusion of quality bicycles, programming, and mechanic training.

10. Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	**Total Funds 2023 £**
Current assets	22,500	156,622	179,122
Creditors less than 1 year	-	40,918	40,918
Net assets	22,500	115,704	138,204

	Restricted Funds £	Unrestricted Funds £	**Total Funds 2022 £**
Current assets	68,622	289,442	358,064
Creditors less than 1 year	-	179,778	179,778
Net assets	68,622	109,664	178,286

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. It has very similar principal purposes and activities to those of World Bicycle Relief UK. The parent charity has the power by ordinary resolution to appoint WBR UK's trustees. The consolidated accounts of the group can be obtained at https://worldbicyclerelief.org/en/story/financials/

The charity made payments for the programmes in Malawi of £nil (2022: £630,129) to Buffalo Bicycle Limited, a wholly owned subsidiary of World Bicycle Relief, NFP, £nil (2022:£216,692) to World Bicycle Relief US NFP, and £1,001,216 (2022: £nil) to World Bicycle Relief Africa Funding, a wholly owned subsidiary of World Bicycle Relief, NFP. At 31 December 2023 a balance of £nil (2022 : £8,943) was owed to Buffalo Bicycle Limited and £nil (2022 : £142,499) to World Bicycle Relief USA for this.

The charity made payments for the programme in Zimbabwe of £nil (2022: £85,846) to Buffalo Bicycle Limited, a wholly owned subsidiary of World Bicycle Relief, NFP. At 31 December 2023 a balance of £nil was owed to Buffalo Bicycle Limited and World Bicycle Relief US (2022: £nil).

The charity made payments for the programme in Kenya of £nil (2022: £220,880) to Buffalo Bicycle Limited, a wholly owned subsidiary of World Bicycle Relief, NFP, £nil (2022: £26,867) to World Bicycle Relief US, and World Bicycle Relief Africa Funding £192,351 (2022: £nil). At 31 December 2023 a balance of £nil was owed to

NOTES TO THE FINANCIAL STATEMENTS

Buffalo Bicycle Limited, World Bicycle Relief US (2022 : £nil), and World Bicycle Relief Africa Funding.

The charity made payments for the programmes in Zambia of £nil (2022: £93,218) to Buffalo Bicycle Limited, a wholly owned subsidiary of World Bicycle Relief, NFP and £nil (2022: £7,694) to World Bicycle Relief US. At 31 December 2022 a balance of £nil was owed to Buffalo Bicycle Limited and World Bicycle Relief US (2022 : £nil).

The charity also made payments for the programmes in Colombia of £nil (2022: £37,157) to World Bicycle Relief Colombia, a wholly owned subsidiary of World Bicycle Relief, NFP; £nil (2022: £13,499) to World Bicycle Relief USA, and £94,372 (2022: £nil) to World Bicycle Relief Africa Funding, a wholly owned subsidiary of World Bicycle Relief, NFP. At 31 December 2023 a balance of £nil was owed to World Bicycle Relief Colombia and £nil was owed to World Bicycle Relief US (2022 : £nil).

12. Comparative statement of financial activities

	2022		
	Restricted funds £	**Unrestricted funds £**	**Total funds 31 December 2022 £**
Income from:			
Donations, legacies, grants and sponsorship	754,209	453,487	1,207,696
Expenditure on:			
Charitable activities	819,967	560,212	1,380,179
Raising funds	-	209,667	209,667
Total	819,967	769,879	1,589,846
Net (expenditure)/income and net movement in funds	(65,758)	(316,392)	(382,150)
Reconciliation of funds:			
Total funds brought forward	134,380	426,056	560,436
Total funds carried forward	68,622	109,664	178,286

All of the above amounts relate to continuing activities.

ADMINISTRATIVE DETAILS

REGISTERED NAME	World Bicycle Relief UK
CHARITY NUMBER	1141613
COMPANY NUMBER	07550335
REGISTERED OFFICE	4th Floor, St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
TRUSTEES	John Haynes, Chair Dave Neiswander Jeff Bosken Tchiyiwe Chihana (resigned 14 July 2023) Emily Davis (resigned 8 March 2023) Martin Beer (appointed 21 February 2023) Malcolm Davies (appointed 21 February 2023) Caroline Burkie (appointed 21 February 2023) Tim Cole (appointed 21 February 2023) Claire Carless (appointed 1 January 2024)
SECRETARY	Helen Morgan (appointed 14 February 2024)
AUDITORS	Saffery LLP 4th Floor, St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
LEGAL ADVISORS	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
BANKERS	HSBC 172 Upper Richmond Road Putney London SW15 2SH