



ANNUAL REPORT AND ACCOUNTS 2024

WORLD BICYCLE RELIEF UK



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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 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 CEO, WBR NFP

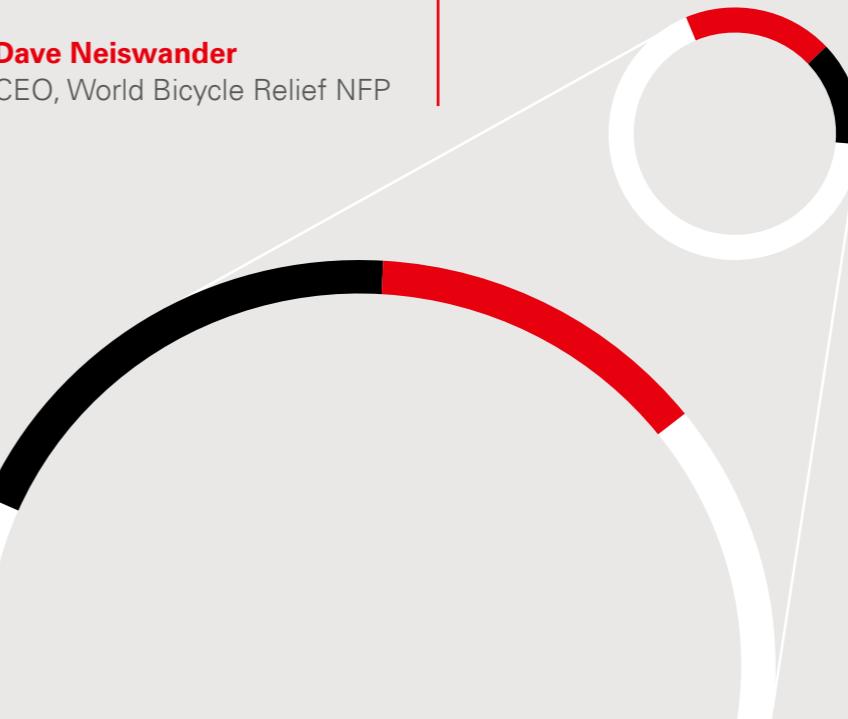
As we look back on 2024, we recognise a year marked by challenges – climate crises, political shifts, and economic uncertainty. These forces continue to strain global development efforts, putting vital programs at risk for the communities that need them most.

Yet, even in the face of these headwinds, we have seen the undeniable power of two wheels. A bicycle is more than just transportation – it's a lifeline. In rural communities around the world, it unlocks access to education, healthcare, and economic opportunity, offering independence and hope when it's needed most.

Our aim is to provide 1 million bicycles by the end of 2026. We are well on the way to achieving this, and by the end of 2024, we had surpassed the major milestone of 860,000 bicycles.



Dave Neiswander
CEO, World Bicycle Relief NFP



FROM THE CHAIR, WBR UK

2024 was another excellent year for WBR UK, with a record fundraising income of £2 million, up from £1.6 million in 2023. These funds have enabled WBR UK to distribute over 8,000 bicycles and improve the life chances of over 40,000 people.

On pages 8-9 you can learn about our landmark RCT study undertaken with IDinsight. This is a pioneering study and the first rigorous analysis of how bicycle mobility interventions can address systemic challenges, especially for women and marginalised groups.

Thank you to our volunteers, our staff, my fellow trustees and our supporters.



John Haynes
Chair, World Bicycle Relief UK

FROM THE MANAGING DIRECTOR, UK

During my first year with World Bicycle Relief, I have witnessed the transformative power of two wheels first-hand. Like many of you, I continue to be inspired by the powerful stories of those whose lives are changed by our award-winning Buffalo Bicycle. I'm pleased to share more of these stories in World Bicycle Relief UK's 2024 Annual Report and Accounts.

Over the past year, we have deepened relationships with our dedicated network of supporters and expanded our reach to new audiences who share our commitment to mobility. As we look ahead to 2025, we recognise the shifting landscape of global development funding and the challenges it presents. This only strengthens our resolve to continue our work and underscores the importance of our mission.

In collaboration with our programme partners and supporters, we are excited to explore new opportunities for impact and innovation. Together, we will continue to harness the Power of Bicycles to mobilise communities and change lives.

If you are interested in supporting our mission, I would be delighted to connect. Please feel free to contact me at bsadler@worldbicyclerelief.org.

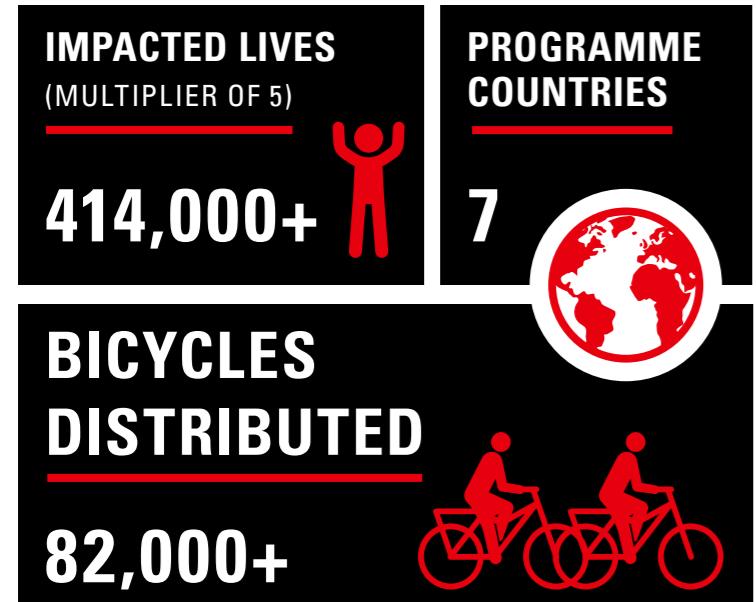


Ben Sadler
Managing Director,
World Bicycle Relief UK

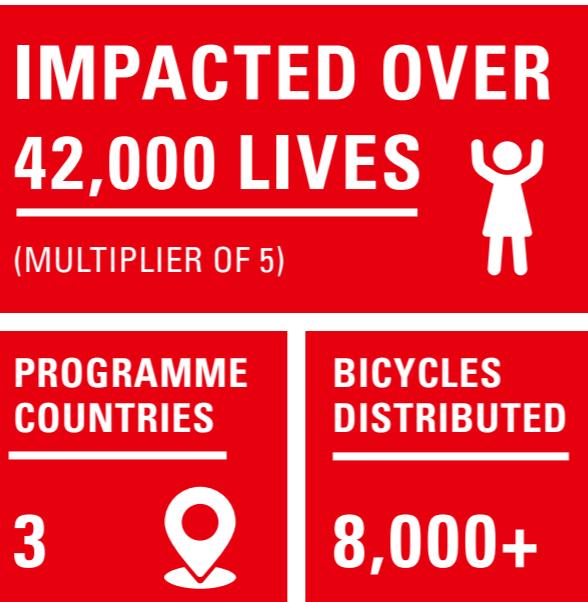
2024 KEY ACHIEVEMENTS

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 education and healthcare through mobility, particularly for women and girls.

WORLD BICYCLE RELIEF GROUP IN 2024:

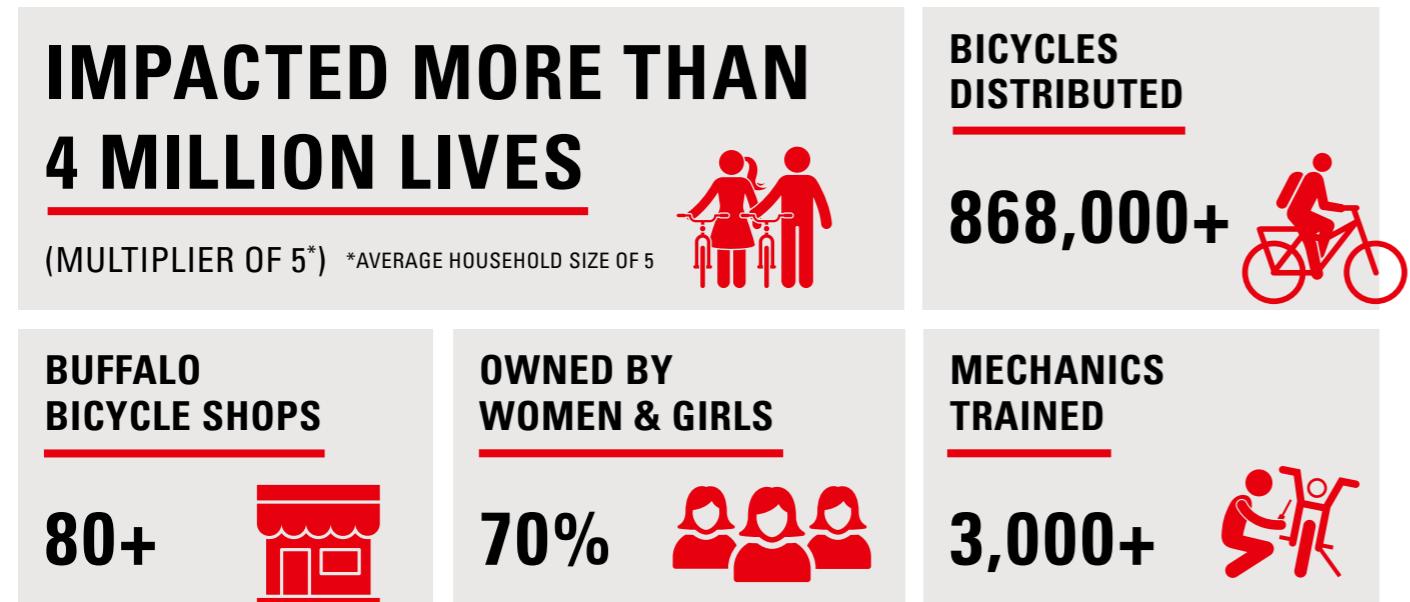


GRANTS PROVIDED BY WBR UK IN 2024:



WBR UK CONTRIBUTED 13% OF GLOBAL REVENUE WITH FUNDS SUPPORTING EDUCATION, HEALTHCARE AND ECONOMIC OPPORTUNITIES.

WBR GROUP ACHIEVEMENTS SINCE INCEPTION:



TRUSTEES' REPORT

The Trustees are pleased to present their Annual Report and Accounts for the financial year ended 31 December 2024. 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 2026.



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.

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

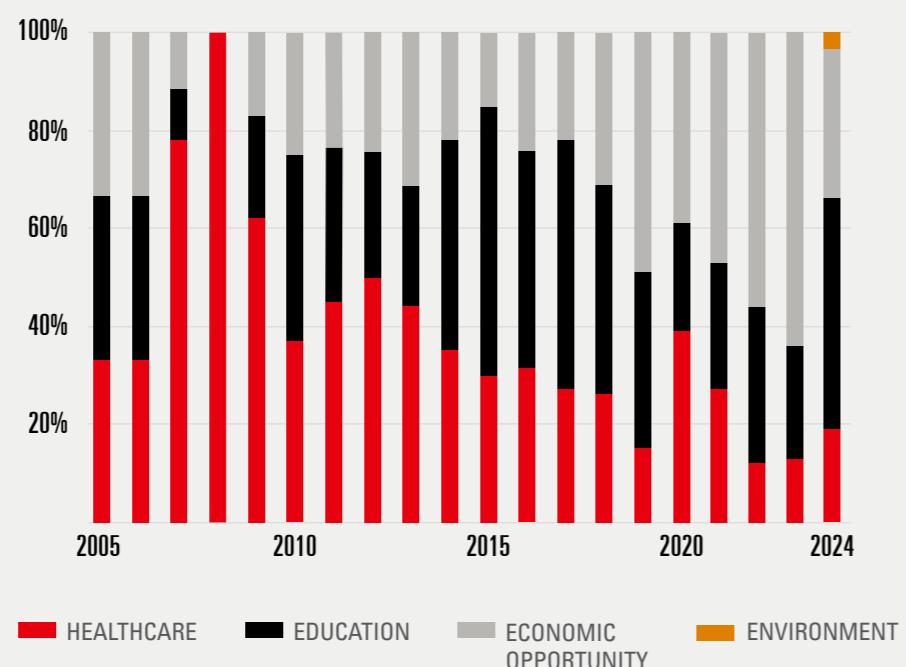
HOW WE DO IT

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 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.

BICYCLES BY SECTOR 2005-2024



WHY WE DO IT

World Bicycle Relief works globally in underserved markets with millions of people living in mobility poverty who lack reliable transportation and must travel long distances to reach services and opportunities. Central to our bicycle ecosystem is our purpose-built and durable Buffalo Bicycle, capable of navigating the harsh terrain in the regions where we operate. Local repair and retail shops, trained mechanics, and community-led bicycle solutions

and user feedback inform a simple yet powerful mobility solution.

On two wheels, communities can access healthcare, education, and economic opportunities, creating a brighter future for themselves.

Our mobility solutions directly contribute to achieving nine of the United Nations' 17 Sustainable Development Goals (SDGs) that aim to end poverty, protect the planet, and ensure prosperity for all by 2030.



WHERE WE DO IT

WBR UK funds granted in 2024 supported work in Colombia, Malawi, and Kenya.

OPERATING COUNTRIES:

Colombia, Kenya, Malawi, Tanzania, Uganda, Zambia, Zimbabwe*.

*Buffalo Bicycles Zimbabwe (BBZim) is a new, locally owned and operated dealership. This change comes in response to the country's economic challenges, such as hyperinflation and currency volatility, while continuing to pursue our mission of empowering individuals and communities through bicycles.

IMPACT COUNTRIES (2005-2022):

Angola, Eritrea, Ghana, Indonesia, Mozambique, Nigeria, Peru, Philippines, Rwanda, South Africa, Sri Lanka, Sudan, Thailand.

FUNDRAISING OFFICES 2024:

Australia, Canada, Germany, Switzerland, UK, USA.

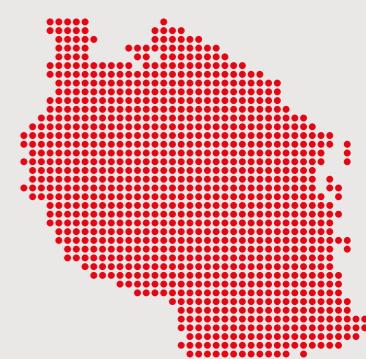
Learn more here: www.worldbicyclerelief.org/the-impact/where-we-work/

WBR GROUP LAUNCHES IN TANZANIA

This year, WBR expanded operations into Tanzania, supporting our broader mission of scaling bicycle mobility worldwide. The initial focus will address one of Tanzania's most pressing health sector challenges: a dearth of qualified health workers with vacancy rates as high as 70% in rural areas. Over the next five years, with support from the Merck Family Foundation, World Bicycle Relief will partner with the Ministry of Health to mobilise 10,000 community health workers with bicycles,

reaching 1 million households with limited access to health services.

As World Bicycle Relief continues to grow our operations in Tanzania with local assembly facilities, trained mechanics, and retail shops, we look forward to building a strong relationship with the community and fostering a culture of bicycle mobility.



EMPOWERING RURAL COMMUNITIES THROUGH MOBILITY

In 2024, we were delighted to announce the outcomes of our randomised control trial (RCT) in partnership with IDinsight.

World Bicycle Relief commissioned an independent evaluator, IDinsight, to conduct a groundbreaking RCT in Zambia's Mumbwa District involving 1,488 participants across 19 rural communities. This rigorous study assessed the impact of Buffalo Bicycles on economic productivity, healthcare access, and social empowerment.



Scan to find out more about our RCT findings or visit: www.worldbicyclerelief.org/idinsight

Through this research, we have found that compared to those without bicycles, Buffalo Bicycle owners in Mumbwa had on average:



63% MORE
clients visited by community health workers



43% HIGHER
household income



24% HIGHER
average consumption



50% HIGHER
earnings among women compared to their peers



4.2 HOURS
saved on weekly travel

Conducted during a severe drought, this is the first rigorous analysis of how bicycle mobility interventions can address systemic challenges, especially for women and marginalised groups. The findings serve as a roadmap for integrating bicycles into development programs to drive sustainable change in rural communities.

RESILIENCE IN TIMES OF ADVERSITY

World Bicycle Relief used diaries, GPS tracking, and household surveys among RCT study participants to better understand how Buffalo Bicycles help rural communities. Participants with bicycles travelled farther, faster, and more frequently, accessing distant markets and unlocking new economic opportunities. On average, bicycles travelled 20 kilometres per day, spending an average of 2.1 hours

on the road. Some participants recorded up to 100 kilometres travelled in a single day. This data aligns with other findings from the RCT in Zambia that show high bicycle usage and the links to improved economic and health outcomes, further confirming bicycles' transformative role in sustainably overcoming mobility barriers and building resilience against environmental and economic adversity.



STRATEGY 2024-26

In 2024, WBR launched its new three-year strategy (2024-2026) to scale the Power of Bicycles. Through this strategy, we aim to mobilise an additional 300,000 individuals across education, healthcare, and economic opportunity, impacting 1.5 million additional lives.

In the UK, we welcomed a new Managing Director and also launched new strategic goals for 2024-26 – People, Governance, Marketing & Communications, and Income Generation.

STRATEGIC GOALS 2024-25

PEOPLE	INITIATIVES	2024 KEY ACHIEVEMENTS	2025 TARGETS
	We will recruit, develop, inspire, and engage our employees and volunteers to create a community of change makers.	<ul style="list-style-type: none">Launched new UK strategy and Game Plan.Developed a team charter.Recruited new volunteers and ambassadors.	<ul style="list-style-type: none">Focus on Equity, Diversity and Inclusion (EDI) and development of inclusive practice.Refresh volunteer opportunities.
	We will develop our policies, procedures, and systems to underpin growth and ensure high standards of charity governance.	<ul style="list-style-type: none">Conducted internal board review and governance code review.Reviewed and developed new policies.Launched Governance Committee.	<ul style="list-style-type: none">Board training and initiatives in line with Board Development Plan.
	We will increase awareness and engage key stakeholders to grow our community of supporters and inspire action.	<ul style="list-style-type: none">Developed a new marketing and communications plan.Secured increased online giving through social media campaigns.	<ul style="list-style-type: none">Grow UK supporters through targeted campaigns.Recruit Ambassadors who support our mission.
	We will diversify and drive income to deliver our strategy and promote long term sustainability of the Charity.	<ul style="list-style-type: none">Developed new income streams including corporates, and major donors.Secured record income of £2m.	<ul style="list-style-type: none">Launch legacy giving.Secure income of £2.3m.

THE WBR VISION

WORLD BICYCLE RELIEF MOBILISES INDIVIDUALS AND COMMUNITIES AROUND THE WORLD TO THRIVE WITH LIFE-CHANGING BICYCLES.



WBR UK PURPOSE STATEMENT

BY THE END OF 2026, WORLD BICYCLE RELIEF UK AIMS TO HAVE IMPROVED HEALTHCARE, EDUCATION, AND ECONOMIC OUTCOMES FOR OVER 300,000 PEOPLE BY DISTRIBUTING 60,000 LIFE CHANGING BICYCLES.



BUILDING THE BUFFALO

The Buffalo Bicycle is constantly evolving, with our product development team making changes based on user feedback to create a simple, yet durable tool to help riders tackle the toughest terrains. Our latest innovation, the Buffalo Utility S2, introduces an industry-first two-chain drivetrain featuring a patented 2-speed freewheel and offering greater efficiency and adaptability, making it easier to transport heavy loads, tackle inclines, and cover longer distances with less effort.

The Buffalo Bicycle Utility S2 has earned international recognition, winning both the prestigious 2024 Eurobike Gold Award and the German Design Award for excellence in engineering.



Scan this QR code to watch our **'Building the Buffalo'** series



WBR CELEBRATES TWENTIETH ANNIVERSARY IN 2025

TOGETHER, WE RIDE FOR CHANGE

Thank you to our incredible donors, volunteers, supporters, fundraisers and influencers for driving the Power of Bicycles forward. From impactful events to creative campaigns, your dedication inspires change and uplifts communities. We look forward to riding through 2025 together as we celebrate our 20th anniversary.



INCOME AND EXPENDITURE 2024

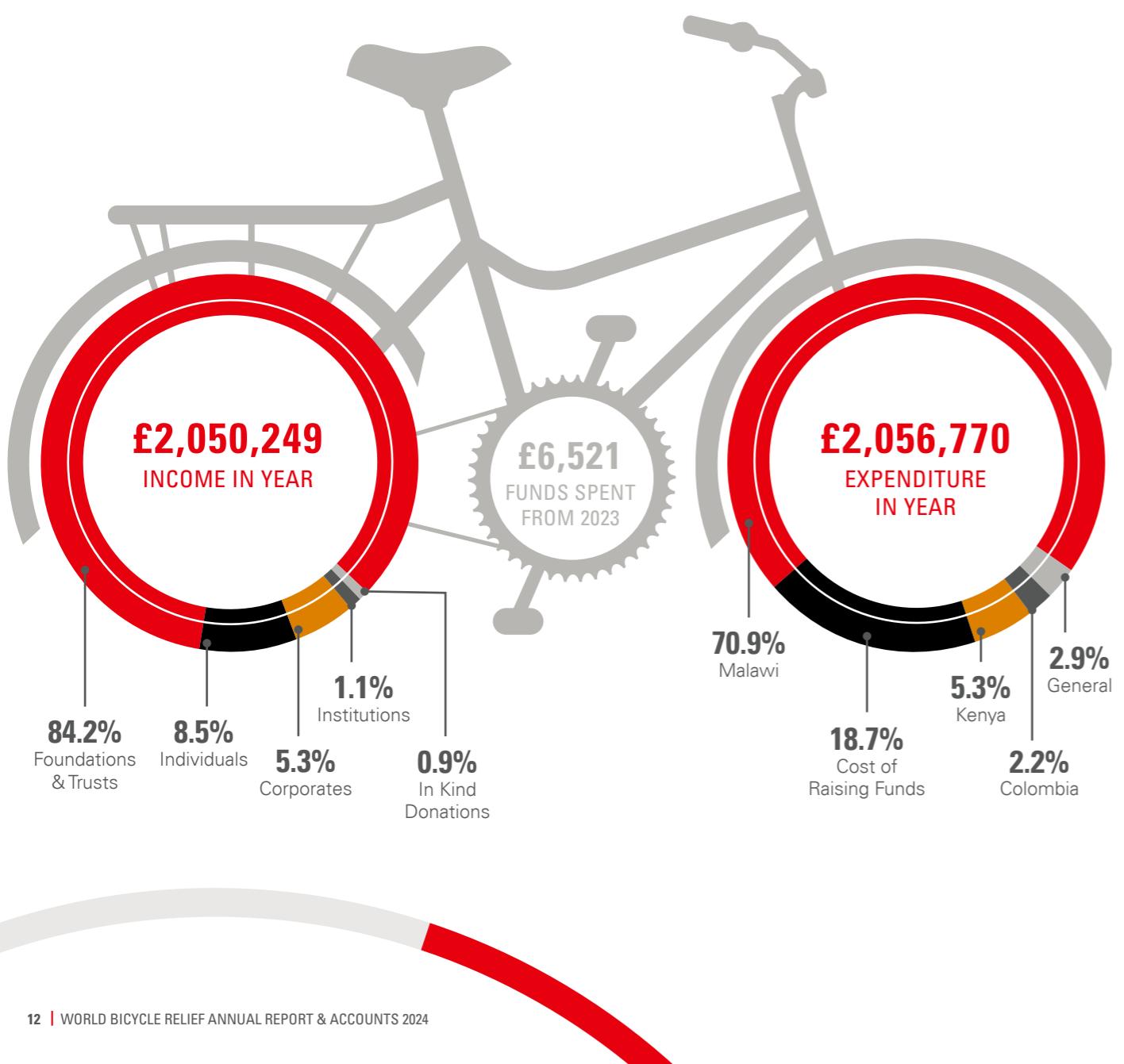
2024 was a record year for both income and expenditure on charitable projects.

Income rose by 25% to £2,050,249 thanks to an increase in the donations made by citizenM which of themselves make up more than 71% of our income. The remainder of our income was broadly steady year on year with the next 10 donors representing another 18% of our income.

As a result of this record level of income we were able to increase our expenditure on charitable activities by £339,522 to £1,672,152. With the support of WBR NFP, and in conjunction with the wishes of our major donors, these funds were directed to projects, with Malawi receiving the majority

of the funding in 2024. Overall, this level of expenditure has provided approximately 8,000 bicycles to increase mobility this year. Thank you to all involved.

The cost of raising funds increased by 11.2% year on year although this is the result of the introduction of an affiliate fee for a licence to use the WBR brand in the UK. The underlying costs in the UK have remained stable or reduced as compared with 2023 and charitable spending has increased to 81.3% of total expenditure in 2024 as compared with 79.4% in 2023.



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 2024, 10 volunteers gave their time to support WBR UK's work. We thank them for their work on trusts and foundations research, events and other activities. Thank you for being part of our team.

OUR SUPPORTERS

We are so grateful to the individuals, corporates, trusts and foundations that supported us in 2024.

Rapha® FOUNDATION

In 2024, we celebrated our third year of partnership with the Rapha Foundation. With their support we distributed a further 535 bicycles in Malawi.

EA Foundation

In 2024, we again partnered with the EA Foundation. Thanks to their generosity, 266 Buffalo Bicycles were distributed to improve access to education and healthcare.

We would also like to thank the following organisations for supporting our work:

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

citizermovement

This year marked citizenM's 6th year of partnership with World Bicycle Relief, having supported more than 90,000 people in communities across Malawi. When guests staying two nights or more say 'no' to unnecessary room cleaning, citizenM donates €3 to citizenMovement on their behalf. Thanks to their latest funding, over 7,000 Buffalo Bicycles were distributed in 2024, contributing to a total of over 18,000 Buffalo Bicycles since the partnership began. Together, we have delivered more life-changing bicycles into Malawi, helping to shorten the distance between people and opportunities.



To learn more about how your trust or foundation can support WBR UK, contact us at bsadler@worldbicyclerelief.org.



CORPORATE FUNDERS



Thanks to support from Movement for Good, we are opening doors to brighter futures – empowering over 2,000 women and girls with life-changing access to education, healthcare, and economic opportunity.

EUROMONITOR INTERNATIONAL

For six years, Euromonitor has stood beside World Bicycle Relief, championing life-changing access to essential goods and services for communities across La Guajira, Colombia. Thanks to this support, children are completing their secondary education and families now have improved access to fresh water and healthcare.



Cycling for Softies' partnership with WBR UK has made a remarkable impact, combining a love for cycling with a mission to change lives. With their latest donation of £9,200, they have now raised an incredible £28,700 – enough to change the lives of 1,195 people, with transforming access to education, healthcare, and economic opportunities. Their support continues to empower communities by unlocking the life-changing potential of two wheels.

Thank you to Raptor Bikes, Rouleur and Via Atelier for kindly providing World Bicycle Relief with the space to tell our story to wider audiences.

Our corporate support comes in many forms, each one making a significant impact. We extend our heartfelt gratitude to all our funders. Your contributions are driving real change. If you would like to join us, please contact Ben Sadler, bsadler@worldbicyclerelief.org.

FUNDRAISING CHAMPIONS

We received incredible support from fundraisers throughout 2024, 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 undertaken by our dedicated supporters!



NICK ELVERSTON

To raise awareness and funds for WBR UK, Nick embarked on an inspiring 540 km bike ride from Nairobi, Kenya, to Dar es Salaam, Tanzania, from 13 to 28 August. Along the way, he saw many people benefiting from cycle use. Thanks to his dedication and the generosity of his supporters, an impressive £4,590 was raised – enough to provide 38 bicycles and directly improve the livelihoods of 190 people. This ride was not just a personal challenge but a meaningful effort to create lasting and real change.



8 COUNTRIES, 2 BIKES, 1 CAUSE



AFRI-BIKE

Ollie and Biba's incredible journey, Afri-Bike, was not just an adventure – it was a mission to change lives through cycling. As they took on the gruelling 8,000 km ride from Kenya to South Africa, facing deserts, mountains, and unpredictable wildlife, they also raised vital funds for WBR UK. Their determination and passion made a significant impact, with an impressive £4,321 raised to provide bicycles for people in rural communities around the world.

ELENI BARRY

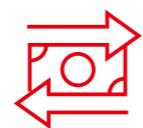
Eight-year-old Eleni took on an incredible challenge to support WBR UK, walking 6 km before school for 12 days from November 4th. Her goal was to help girls like Aleni from Malawi, who have to walk a similar distance to school each day – often arriving exhausted or even being turned away for being late. Through her determination and the generosity of her supporters, Eleni raised an amazing £4,731, providing bicycles that will give more children the chance to travel to school faster, safer, and ready to learn.



In the future I want to be self reliant – not depend on anyone. **“**
Eleni

CELEBRATING OUR REGULAR DONORS

Thanks to the generous, regular donations we receive from across the UK, we are able to provide life-changing bikes to those in need. Without this unwavering support, our mission would not be possible.



283
DIRECT DEBIT DONORS
supported us in 2024, from all across the UK



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 operates shops in Colombia, Kenya, Malawi, Uganda and Zambia and has trained over 3,000 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.

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 13% of the total funds raised by WBR in 2024. In each country of operation, WBR NFP works with local communities to deliver the programmes of delivery of bicycles to those most in need.

The WBR model has meant that since its inception, WBR Group has provided more than 860,000 bicycles 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.

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 2024, the Board established a Governance Committee, made up of 2 Trustees. The Committee's remit is to oversee matters relating to governance and make recommendations to the Board. The Board established a Finance and Audit Committee in 2023, made up of 3 Trustees. Each of the committees meets at least 3 times per year ahead of the Board meetings. In 2024, the Board undertook an internal Board review process and developed a Board development plan from the learnings.

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 2024, 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 2024, 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. We review and update our consent and privacy policies to stay compliant with UK data protection regulations.

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

As our organisation continues its mission to mobilise communities in rural regions around the world to thrive with life-changing bicycles, it is critical that we continually evaluate the compensation and benefits programs we use to attract and retain qualified team members within the constraints of our size, structure, and financial environment.

With respect to our philosophy, we strive to provide our team members with fair and competitive compensation so we can continue our mission. The various elements of our compensation and benefits' arrangements contribute to the overall value of our employment relationship and recognise the value we each bring to WBR.

It is the organisation's intent to manage base salaries in a fair and equitable manner by administering a market-based compensation program. Our starting salaries are intended to be competitive for new hires who meet minimum qualifications, and salary increase procedures are administered to advance team members' salaries to reflect their level of experience, skill, and performance. An annual remuneration review process is conducted, which considers a general market adjustment – encompassing cost-of-living trends and external market positioning – alongside a performance-based merit allocation and, where applicable, changes in the scope or complexity of individual roles.

We do not have a bonus scheme in place and Trustees are not renumerated.

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 2024 and will review and consider risks at its Board meetings and at the 2025 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
Dependency on limited income sources	<ul style="list-style-type: none">Increased focus on diversification of sources of fundraising in strategy.Fundraising focusses on where the greatest return on investment can be achieved.
Small staff team	<ul style="list-style-type: none">Knowledge sharing and documentation.Prioritisation.Personal development plans and regular reviews in place.
Cyber security and data protection & information technology	<ul style="list-style-type: none">IT resource is provided by the parent company WBR NFP, and its policies and procedures will be included in the WBR UK IT backup and documents control procedures.Data is now exported weekly to mitigate for cyber threats and loss of data.
Safeguarding	<ul style="list-style-type: none">DBS checks for staff and staff training on induction.Safeguarding policy and NFP child protection policy in place.Designated safeguarding leads at staff and board level.

FINANCIAL PERFORMANCE

WBR UK saw another year of good financial performance in 2024 and completed its charitable aims effectively.

Income increased year on year by 25% to a record level of £2,050,249, with the charity achieving its first ever year of raising over £2 million. Income has grown year on year since 2022 thanks in large part to the partnership with citizenM. Spending on charitable activities was a record high of £1,167,152, an increase of 25% (£339,522) from the previous year (2023: £1,332,630).

The cost of raising funds increased by 11.2% year on year although this is the result of the introduction of an affiliate fee for a licence to use the WBR brand in the UK. The underlying costs in the UK have remained stable or reduced as compared with 2023 and charitable spending has increased to 81.3% of total expenditure in 2024 as compared with 79.4% in 2023.

RESERVES POLICY

During 2024, the Board had a policy of holding reserves of £78,000 of unreserved funds, the equivalent of 3 months' operating costs.

The reserves held by the Charity on 31 December 2024 were £115,704. 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 23 July 2025 including considering potential significant events such as the global reduction in funding for international development 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; and
- 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
23 July 2025

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of World Bicycle Relief UK for the year ended 31 December 2024 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 2024 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

INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT

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

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

INDEPENDENT AUDITOR'S REPORT

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: 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 member, 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants
Statutory Auditors

Date: 2 September 2025

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

		Restricted funds	Unrestricted funds	Total funds 31 December 2024	Total funds 31 December 2023
	Note	£	£	£	£
Income from:					
Donations, legacies, grants and sponsorship	9	1,603,044	447,184	2,050,228	1,638,477
Bank interest		-	21	21	16
Total		1,603,044	447,205	2,050,249	1,638,493
Expenditure on:					
Charitable activities	2	1,625,544	46,608	1,672,152	1,332,630
Raising funds	3	-	384,618	384,618	345,945
Total		1,625,544	431,226	2,056,770	1,678,575
Net (expenditure)/income and net movement in funds		(22,500)	15,979	(6,521)	(40,082)
Reconciliation of funds:					
Total funds brought forward		22,500	115,704	138,204	178,286
Total funds carried forward		-	131,683	131,683	138,204

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 page 27 to 35 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

		31 December 2024	31 December 2023
	Note	£	£
Current assets			
Debtors	6	49,086	11,024
Cash at bank and in hand		107,296	168,098
		156,382	179,122
Liabilities			
Creditors: Amounts falling due within one year	7	24,699	40,918
Net current assets		131,683	138,204
Total net assets		131,683	138,204
The funds of the charity:			
Restricted funds	9	-	22,500
General funds		131,683	115,704
		131,683	138,204

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 19/08/2025 and are signed on their behalf by:

John Haynes

John Haynes (Aug 19, 2025 20:18:31 GMT+1)

John Haynes

Trustee

Company Registration Number: 07550335

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

CASHFLOW STATEMENT

	31 December 2024 £	31 December 2023 £
Cash flows from operating activities:		
Net cash provided by operating activities (below)	(60,802)	(119,890)
Change in cash equivalents in the year	(60,802)	(119,890)
Cash and cash equivalents at the beginning of the year	168,098	287,988
Cash and cash equivalents at the end of the year	<u>107,296</u>	<u>168,098</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net (expenditure)/income for the year (per statement of financial activities)	(6,521)	(40,082)
(Increase)/Decrease in debtors	(38,062)	59,052
Increase/(Decrease) in creditors	(16,219)	(138,860)
Net cash (used in)/provided by operating activities	<u>(60,802)</u>	<u>(119,890)</u>

Analysis of changes in net debt

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
Net cash			
Cash at bank and in hand	168,098	(60,802)	107,296
Total	<u>168,098</u>	<u>(60,802)</u>	<u>107,296</u>

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 measured 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(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

	Total Year ended 31 December		Year ended 31 December	
	Restricted £	Unrestricted £	2024 £	2023 £

Mobilised Communities:

Bicycle grants/donations:				
Malawi	1,441,805	15,901	1,457,706	1,001,216
Kenya	108,000	675	108,675	192,351
Colombia	44,500	741	45,241	94,372
General	31,239	6,252	37,491	-
	1,625,544	23,569	1,649,113	1,287,939
Other costs:				
Writing editing and PR	-	7,039	7,039	24,275
Legal fees	-	-	-	4,916
Audit	-	13,900	13,900	13,500
Accountancy fees	-	2,100	2,100	2,000
	1,625,544	46,608	1,672,152	1,332,630

3. Cont. Comparative costs of charitable activities

	Restricted £	Unrestricted £	Total Year ended 31 December 2023 £
Mobilised Communities Programme			
Costs:			
Bicycle grants/donations:			
Malawi	1,001,216	-	1,001,216
Kenya	137,351	55,000	192,351
Colombia	94,372	-	94,372
	1,232,939	55,000	1,287,939
Other costs:			
Writing editing and PR	-	24,275	24,275
Legal fees	-	4,916	4,916
Audit	-	13,500	13,500
Accountancy fees	-	2,000	2,000
	1,232,939	99,691	1,332,630

NOTES TO THE FINANCIAL STATEMENTS

3. Raising funds

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Staff costs	197,759	194,273
Staffing training and recruitment	32,179	1,366
Professional services	18,560	62,413
Supplies	2,033	4,284
Printing and postage	1,206	1,844
Telephone and internet	1,986	2,112
Staff travel	13,245	35,786
Rent	2,898	1,368
Insurance	1,119	1,204
Advertising	818	14,548
Bank charges	15,226	17,529
Meeting and event management	1,195	4,724
Shipping	-	2,421
Registration and licence fees	2,427	4,069
Other Fees	17,806	10,425
Affiliate fees	69,013	-
Exchange (gain) or loss	7,148	(12,421)
	<hr/> 384,618	<hr/> 345,945

All of the expenditure for 2024 and 2023 was unrestricted. The expenditure on raising funds was higher by £38,673 in 2024 compared with 2023 almost all as a result of an increase in other costs due to an affiliate fee expense.

The exchange losses / (gains) relate to foreign currency movements.

NOTES TO THE FINANCIAL STATEMENTS

4. Staff costs/Key management personnel

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Gross salaries	179,582	181,374
Employers NI	14,768	10,184
Pension contributions—defined contributions	3,409	2,715
	<hr/> 197,759	<hr/> 194,273
Number		

1 employee received benefits between £60,000 and £70,000 in the year. No employees received benefits of above £70,000 (2023: none above £60,000).

The key management personnel comprise the Trustees, the 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 £104,386 (2023: £110,023).

The CEO resigned in the prior year 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 £516 for travelling costs were reimbursed to 4 trustees (2023: £69).

6. Debtors

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Accrued income	14,859	9,858
Deposits	3,150	532
Prepayments	974	634
Balance due from group companies	30,103	-
	<hr/> 49,086	<hr/> 11,024

NOTES TO THE FINANCIAL STATEMENTS

7. Creditors: Amounts falling due within one year

	Year ended 31 December 2024	Year ended 31 December 2023
	£	£
Trade Creditors	797	1,680
Accruals	23,902	18,945
Balance due to group companies	-	20,293
	<hr/>	<hr/>
	24,699	40,918
	<hr/>	<hr/>

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 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Restricted funds				
Mobilised Communities:				
Malawi	-	1,441,805	(1,441,805)	-
Kenya	-	85,500	(108,000)	(22,500)
Colombia	-	44,500	(44,500)	-
General	22,500	31,239	(31,239)	22,500
	<hr/>	<hr/>	<hr/>	<hr/>
	22,500	1,603,044	(1,625,544)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
	115,704	447,205	(431,226)	131,683
	<hr/>	<hr/>	<hr/>	<hr/>
	138,204	2,050,249	(2,056,770)	131,683
	<hr/>	<hr/>	<hr/>	<hr/>

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

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 2024 £
Current assets	-	156,382	156,382
Creditors less than 1 year	-	(24,699)	(24,699)
Net assets	-	131,683	131,683
	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

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 £9,403 (2023: £nil) to Buffalo Bicycle Limited, a wholly owned subsidiary of World Bicycle Relief, NFP and £1,441,805 (2023: £1,001,216) to World Bicycle Relief Africa Funding, a wholly owned subsidiary of World Bicycle Relief, NFP. At 31 December 2024 a balance of £1,376 (2023: £nil) was owed to World Bicycle Relief USA.

The charity made payments for the programmes in Kenya of £108,675 (2023: £192,351) to World Bicycle Relief Africa Funding.

The charity also made payments for the programmes in Columbia of £37,491 (2023: £94,372) to World Bicycle Relief Africa Funding.

The charity also made payments for general programmes of £37,491 (2023: £nil) to World Bicycle Relief Africa Funding.

NOTES TO THE FINANCIAL STATEMENTS

In the year Handspark Charitable Trust, a charity with a common Trustee to the charity, donated £20,000 (2023: £20,000) to the charity.

The charity recharged employee costs of £91,274 (2023: £nil) to World Bicycle Relief, NFP. At the year end £30,103 (2023: £nil) was owed to the charity by World Bicycle Relief, NFP.

12. Comparative statement of financial activities

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

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 Martin Beer, Chair, Finance and Audit Committee Malcolm Davies, Member, Finance and Audit Committee Caroline Burkie Tim Cole, Member, Governance Committee Claire Carless, Chair, Governance Committee (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