Charity registration number 1185483

CORNWALL LIFE RECYCLE CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CORNWALL LIFE RECYCLE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Oliver Baines	
	Mr Colin Garrick	
	Mrs Louise Oliver	(Appointed 2 October 2025)
	Miss Jane Cornelius	
	Mr Matthew Oakley	
Senior management	Ms Emma Roberts	Manager
Charity number	1185483	
Principal address	Unit E2 Formal Industrial Estate Treswithian Camborne Cornwall United Kingdom TR14 0PY	
Independent examiner	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP	

CORNWALL LIFE RECYCLE CIO

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CORNWALL LIFE RECYCLE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

Cornwall Life Recycle CIO operates to advance health, wellbeing, education, and social inclusion throughout Cornwall. The charity delivers accessible cycling opportunities, practical skills training, and community-building activities designed to lower entry barriers for disadvantaged populations.

The organisation serves individuals across all ages and abilities, specifically targeting:

- Disabled individuals and those with long-term health conditions.
- Refugees, asylum seekers, and migrant workers.
- Young people (aged 8–24) facing educational or economic disadvantage.
- Community members experiencing social isolation or hardship.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Core Programmes & Achievements

Inclusive Cycling & Community Participation

- Par Track "Wonderful Wednesdays": Expanded into one of Cornwall's most active and inclusive regular cycling hubs for individuals with physical, learning, or mental health challenges.
- Active Travel Social Prescribing (ATSP): Delivered tailored cycling pathways in Penzance, Bodmin, and St Austell & The Clays for participants referred by health professionals to improve physical and mental health.
- Community Rides: Facilitated led rides, women's rides, family sessions, and youth rides across Cornwall.

Education, Vocational Training & Partnerships

- Workshop Qualifications: Delivered practical mechanics and life-skills training, offering accredited awards (AQA, Cytech) for youth (ages 8–24) and adults.
- Alternative Education: Listed on Cornwall Council's Education Other Than At School (EOTAS) database, providing structured mechanics education for students disengaged from mainstream schooling.
- Multi-Agency Network: Maintained partnerships with Trelya, Active Cornwall, Pentreath, MenCap, GLL Leisure, and local primary healthcare hubs.

Recycling & Bike Redistribution Scheme

- Rebuilt and repaired donated bicycles, distributing them directly to refugees, asylum seekers, migrant workers, and low-income residents referred by support workers and social prescribers.
- Provided essential safety equipment alongside bikes, including helmets, high-visibility clothing, locks, and basic maintenance tools.
- Reduced environmental waste by recycling unusable bike frames, component parts, and riding kit.

Social investments

Cornwall Life Recycle utilizes a social investment model where trading activities generate revenue while simultaneously fulfilling charitable goals. Surplus generated from bike sales, servicing, or training is reinvested into core operations.

- Investment Directives: Priorities are driven by public benefit, social equity, and environmental care rather than financial profit extraction.
- Reinvestment Priorities: Funding covers workshop machinery, additional mechanics and ride leaders, adaptive bike fleet maintenance, and fee subsidies for low-income beneficiaries.
- Impact Metrics: Progress is measured via participant numbers, qualification completions, total bikes donated/recycled, environmental waste diversion, and beneficiary wellbeing feedback.

Volunteers

Volunteer Support Network

Volunteers underpin operational delivery across workshops and riding sessions. Many volunteer team members bring lived experience with physical disabilities, mental health struggles, or learning difficulties, which strengthens peer support and fosters an empathetic environment for new participants.

Key volunteer roles include:

- One-to-one mentoring and support for neurodivergent youth or vulnerable adults.
- Assistance with mechanics, bike sorting, intake, and repairs.
- Leading community group rides, including the Saturday Youth Community Ride.

Achievements and performance

Significant activities and achievements against objectives

Investment performance

Investment & Asset Management

- Low-Risk Strategy: The charity holds minimal cash investments, managing funds defensively to preserve operational liquidity.
- Capital Asset Acquisition: Invested in an electric ICE recumbent trike via the ATSP project in 2024 to increase fleet accessibility for mobility-impaired riders.

Financial review

The charity held reserves at 31 December 2025 of £211,702 (2024: £119,116). Of these reserves £164,276 was unrestricted (2024: £99,988).

Reserve Category	**As of 31/12/2024**	**As of 31/12/2025**	**Movement**
Unrestricted Reserves	£99,988	£164,276	+ £88,397
Restricted Reserves	£19,128	£47,426	+ £24,031
Total Reserves Held	**£119,116**	**£231,544**	**+ £112,428**

The charity strengthened its financial standing across the reporting period ending 31 December 2025. Reserves increased substantially due to ongoing grant support, operational enterprise income, and community partnerships.

Major risks

The trustees maintain a risk register addressing operational, financial, and strategic threats:

Risk Category	Identified Threat	Strategic Mitigation & Control Measures
1.Financial Sustainability	Funding uncertainty affecting ongoing staffing and service continuity.	Diversifying income through social enterprise, public grants, and strategic reserves.
2.Service Capacity	Surge in demand, particularly in rural or isolated regions.	Expanding volunteer ride leaders and optimizing workshop schedules.
3.Volunteer Dependency	Potential drops in volunteer numbers or skill gaps impacting safety.	Structured recruitment, peer mentoring, and internal training pathways.
4. Staffing Strain	Workload pressures leading to staff burnout or recruitment barriers.	Phased delivery expansion linked directly to confirmed funding.
5.Asset Maintenance	Wear and tear on workshop machinery and adaptive fleet bikes.	Routine safety checks, regular fleet maintenance schedules, and dedicated parts budgeting.
6. Safeguarding	Delivery to vulnerable adults, children, and complex-needs groups.	Strict compliance with Charity Commission guidelines, background checks, and staff training.
7.Regulatory Compliance	Changing regulations across GDPR, health & safety, and employment law.	Regular board reviews and external policy alignment.
8.Partner Dependency	Loss or restructuring of strategic referral or funding partners.	Maintaining broad network connections across multiple local councils and health trusts.
9. Macro Factors	Inflationary cost increases and heightened local economic distress.	Prudently managed reserves to handle cost shocks and keep pricing accessible.

Structure, governance and management

The charity is controlled by its governing document, and constitutes a CIO.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Oliver Baines
Mr Colin Garrick
Mrs Louise Oliver (Appointed 2 October 2025)
Miss Jane Cornelius
Mr Matthew Oakley

Recruitment and appointment of trustees

Trustees are recruited to provide functional expertise in areas such as HR, finance, safeguarding, and governance. Appointments require full approval from the Board of Trustees, followed by a CV review and direct induction with the CEO.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

During the year Cornwall Life Recycle CIO and The Cornwall Bicycle Project amalgamated their operations. The charity continues as the legal entity with its day to day operations being carried out under the name The Cornwall Bicycle Project (TCBP).

- Workloads are structured across three primary operational hubs:
- Workshops: Hands-on training sessions for youth and adults.
- External Activities: Community rides, open days, and adapted cycling sessions.
- Enterprise & Sales: Bicycle repair, refurbishment, and affordable retail

Relationship with wider network

The charity maintains working relationships across national sports bodies, regional government, and health authorities:

- Cornwall Council (EOTAS program and social care referral pathways)
- National Lottery Community Fund (Core funding alignment)
- National Governing Bodies: Cycling UK, British Cycling, Bikeability
- Regional Health Networks: NHS Active Travel Social Prescribing hubs and local primary care clusters

The trustees' report was approved by the Board of Trustees.

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Mr Oliver Baines

Trustee

Date: 29/09/2026

CORNWALL LIFE RECYCLE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL LIFE RECYCLE CIO

I report to the trustees on my examination of the financial statements of Cornwall Life Recycle CIO (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

TC Group

James Pearce FCA
Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 30/09/2026

CORNWALL LIFE RECYCLE CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	121,210	111,779	232,989	54,227	124,108	178,335
Charitable activities	**4**	128,181	-	128,181	57,099	-	57,099
Investments	**5**	1,156	-	1,156	480	-	480
Total income		250,547	111,779	362,326	111,806	124,108	235,914
Expenditure on:							
Charitable activities	**6**	189,037	80,703	269,740	79,369	104,980	184,349
Total expenditure		189,037	80,703	269,740	79,369	104,980	184,349
Net income		61,510	31,076	92,586	32,437	19,128	51,565
Transfers between funds		2,778	(2,778)	-	-	-	-
Net movement in funds	**9**	64,288	28,298	92,586	32,437	19,128	51,565
Reconciliation of funds:							
Fund balances at 1 January 2025		99,988	19,128	119,116	67,551	-	67,551
Fund balances at 31 December 2025		164,276	47,426	211,702	99,988	19,128	119,116

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CORNWALL LIFE RECYCLE CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		47,554		13,732
Current assets					
Stocks	**14**	9,568		9,285	
Debtors	**15**	44,630		5,766	
Cash at bank and in hand		127,549		104,078	
		181,747		119,129	
Creditors: amounts falling due within one year	**16**	(17,599)		(13,745)	
Net current assets			164,148		105,384
Total assets less current liabilities			211,702		119,116
Net assets excluding pension liability			211,702		119,116
The funds of the charity					
Restricted income funds	**18**		47,426		19,128
Unrestricted funds			164,276		99,988
			211,702		119,116

The financial statements were approved by the trustees on 28/09/2026

Mr Oliver Baines
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from trading activities including training income and bike servicing & repairs is recognised on the basis of when the service is delivered.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 10 years
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	52,705	-	52,705	1,786	-	1,786
Grants received	68,505	111,779	180,284	52,441	124,108	176,549
	121,210	111,779	232,989	54,227	124,108	178,335

3 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable for core activities						
The National Lottery Community Fund	-	85,030	85,030	-	113,102	113,102
Cornwall Council	43,089	-	43,089	49,071	-	49,071
Cornwall Community Foundation	-	10,000	10,000	-	11,006	11,006
British Cycling Federation	-	7,191	7,191	-	-	-
Clothworkers	-	2,400	2,400	-	-	-
Cycling UK - Big Bike Revival	3,495	-	3,495	-	-	-
Trusthouse Charitable Foundation	5,000	-	5,000	-	-	-
Other	16,921	7,158	24,079	3,370	-	3,370
	68,505	111,779	180,284	52,441	124,108	176,549

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rescue and rebuild of old bicycles		
Student training income	54,427	25,555
Bike and equipment sales	19,100	23,597
Bike servicing and repairs	9,730	3,487
Lesson income	15,959	1,131
Clubs & memberships	23,775	-
Other income	5,190	3,329
	128,181	57,099

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,156	480

6 Expenditure on charitable activities

	Rescue and rebuild of old bicycles 2025 £	Rescue and rebuild of old bicycles 2024 £
Direct costs		
Staff costs	92,979	53,906
Workshop parts	939	2,039
Bikes, parts and protective clothing	9,138	468
Subcontracted learning support	14,239	22,220
Other direct costs	747	207
	118,042	78,840
Share of support and governance costs (see note 8)		
Support	111,558	91,853
Governance	40,140	13,656
	269,740	184,349
Analysis by fund		
Unrestricted funds	189,037	79,369
Restricted funds	80,703	104,980
	269,740	184,349

7 Description of charitable activities

Rescue and rebuild of old bicycles

The objects of the charity are to work with people of all ages who are disadvantaged by health. learning or a disability. To achieve this each person works on a one to one with a volunteer or member of staff, and they learn new skills that will help them in the future. They also learn to work as a team and make new friends reducing isolation and building confidence. Our aim is to make owning a bicycle affordable for everyone in Cornwall regardless of income or lifestyle.

8 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	43,541	46,781
Depreciation	15,602	3,843
Rent and rates	17,223	19,300
Light and heat	1,997	1,344
Motor expenses	7,514	1,694
Repairs and maintenance	5,951	2,714
Insurance	2,753	1,793
Advertising and subscriptions	7,465	5,639
Travel and subsistence	4,007	3,495
Staff training and welfare	3,046	4,015
Telephone and internet	1,484	939
Postage, stationery and printing	975	295
Governance costs	40,140	13,657
	151,698	105,509
Analysed between:		
Rescue and rebuild of old bicycles	151,698	105,509

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	15,602	3,843

10 Trustees

During the year there was no trustees remuneration. In the previous year, two trustees received remuneration totalling £2,243 (2023: £3,580).

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	7	5

Employment costs	2025 £	2024 £
Wages and salaries	133,230	99,225
Social security costs	772	-
Other pension costs	2,518	1,462
	136,520	100,687

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	39,905	39,519

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	-	21,525	-	2,489	-	24,014
Additions	1,077	37,165	346	248	10,588	49,424
At 31 December 2025	1,077	58,690	346	2,737	10,588	73,438
Depreciation and impairment						
At 1 January 2025	-	8,770	-	1,512	-	10,282
Depreciation charged in the year	108	12,484	86	277	2,647	15,602
At 31 December 2025	108	21,254	86	1,789	2,647	25,884
Carrying amount						
At 31 December 2025	969	37,436	260	948	7,941	47,554
At 31 December 2024	-	12,755	-	977	-	13,732

14 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	9,568	9,285

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	11,860	5,325
Other debtors	9,545	-
Prepayments and accrued income	23,225	441
	44,630	5,766

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	6,215	1,902
Trade creditors	6,331	1,854
Other creditors	276	430
Accruals and deferred income	4,777	9,559
	17,599	13,745

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,518	1,462

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
The National Lottery Community Fund	19,128	85,030	(68,391)	-	35,767
Cornwall Community Foundation	-	10,000	(6,989)	-	3,011
Fixed asset reserve	-	7,159	-	(2,778)	4,381
British Cycling	-	7,191	(2,923)	-	4,268
Clothesworks	-	2,400	(2,400)	-	-
	19,128	111,779	(80,703)	(2,778)	47,426

18 Restricted funds **(Continued)**

Previous period:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
The National Lottery Community Fund	-	113,102	(93,974)	-	19,128
Cornwall Community Foundation	-	11,006	(11,006)	-	-
	-	124,108	(104,980)	-	19,128

The National Lottery Community Fund
This fund represents grants received towards the cost of the Project Manager, Cycle Technician and admin salaries.

Cornwall Community Foundation
This fund represents grants received towards the cost of fixing and repairing bicycles and to cover the costs of a new coach.

Clare Milne Trust
This fund represents a grant received towards the charity's core operating costs.

Cornwall Council
This fund represents a grant received from the Cornwall Council Together Fund to be used for specific costs incurred by the charity.

Clothworkers Foundation
This fund represents a grant received for Clothworkers Foundation to be used to wrap the van of the charity

The British Cycling Federation
This fund represents a grant received from The British Cycling Federation to be used for specific costs incurred by the charity.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Fixed Asset Designated Fund	13,732	-	(15,603)	49,424	47,554
General funds	86,256	250,547	(173,434)	(46,646)	116,722
	99,988	250,547	(189,037)	2,778	164,276

Previous period:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Fixed Asset Designated Fund	6,881	-	(3,843)	10,694	13,732
General funds	60,670	111,806	(75,526)	(10,694)	86,256
	67,551	111,806	(79,369)	-	99,988

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	47,554	-	47,554
Current assets/(liabilities)	116,722	47,426	164,148
	164,276	47,426	211,702

20 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	13,732	-	13,732
Current assets/(liabilities)	86,256	19,128	105,384
	99,988	19,128	119,116

21 Related party transactions

There were no related party transactions in the current year. Two former trustees' received remuneration during the previous years, see note above.

22 Transfer from The Cornwall Bicycle Project CIC

On 30 June 2025, the charity merged its operations with The Cornwall Bicycle Project CIC which applied for voluntary dissolution, and transferred its assets to Cornwall Life Recycle CIO. The net assets transferred amounted to £24,109 and this is reflected within incoming resources as a donation, with the corresponding assets and liabilities reflected in the balance sheet at fair value at the date of transfer.