Charity Registration Number	**1186837**
Company Registration Number	**08034443**

FARCYCLES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FARCYCLES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES
Gavin Hopkins
Richard Glazer
Nigel Wilkinson
David Williamson
Douglas Timms

Charity number: 1186837

Company number: 08034443

Registered office:
22 Beech Close
Faringdon
Oxfordshire
SN7 7EN

FARCYCLES LIMITED

CONTENTS

	Page
Trustees' report	4-5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10-17

Farcycles Limited Trustees' Report

The Trustees, who are also Directors of the charitable company for the purposes of Company law, present their report and the financial statements of the charity 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 Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The promotion of community participation in healthy recreation for the benefits of the inhabitants of Faringdon and the surrounding area by the provision of facilities for cycling**.**

The main activities of the charity during the financial year were:

- Teaching cycling skills to children (learn to ride, road safety) and adults (confidence rides).
- Weekly group rides catering for all levels and other cycling related social events.
- Running a bike shop to facilitate community bike ownership – bikes refurbished and sold at competitive prices or donated to those in need.
- Creating a Grant Award Scheme in which community stakeholders can apply for funding towards cycling related projects that meet the criteria of our strategic objectives and activities.
- Holding an annual Sportive
- Working with local community stakeholders to influence improvements to our existing cycling infrastructure.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

Contribution made by volunteers

The charity relies solely on volunteers for pursuing all its activities with the exception of our Head of Retail who receives a management fee for running the retail operation.

Financial Review

The Company has again generated funds from its' retail bicycle shop, and from its' Sportive which has produced substantial income. The Company has no liabilities at the end of the year other than those stated in the Balance Sheet. The Company has generated funds adequate

for its' plans for the next few years.
The Company took on a 4-year lease on premises in Faringdon on 1st December 2022. The premises opened to customers in the first few days of January 2023. The Directors and Trustees are currently in consultation with the managing agent to extend the lease. Goods and services have evolved to meet the needs of the local community. The premises continues to trade on a profitable basis and has introduced further goods and services during the year. It is now firmly established as a valuable community asset and hub for all things cycling.

Reserves Policy
The Company does not have a specific policy relating to Reserves.

Structure, governance and management

Constitution

Farcycles Limited is a charitable company limited by guarantee and registered with the Charity Commission of England and Wales. The charity is governed by its Memorandum and Articles of Association, executed on 17 April 2012.

The Trustees are also the Directors of the charitable company for the purposes of company law. The details of the Trustees who served throughout the year and to the date of this report are included in the Reference and Administrative Details on page 1.

Method of Recruitment and Appointment or Election of Trustees

Nominations to become a trustee are invited from the membership and an election takes place at the AGM.

The Trustees' Report was approved by order of the Board of Trustees, as company Directors, on 15th September 2026 and signed on its behalf by:

Gavin N Hopkins

…….....

Gavin Hopkins
Chair of Trustees & Director

FARCYCLES LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

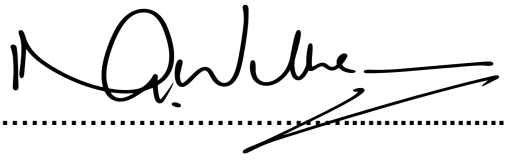
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102) 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 25th September 2025 and signed on its behalf by:



.....

Nigel Wilkinson
Treasurer

FARCYCLES LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FARCYCLES LIMITED

I report to the Charity Trustees on my examination of the financial statements of Farcycles Limited (the charity) for the year ended 31 December 2025, which are set out on pages 8-17.

Responsibilities and basis of report

As the trustees of the charity (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements carried out under section 145 of the Charities Act 2011 ("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

I have completed my examination. I confirm that no matters have come to my attention which gives me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006; or

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

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination: or

4 the financial statements have not been prepared in accordance with the Charities SORP(FRS102).

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.



Alison Pierazzini FCA
White Rose Accountancy
10, Hatford
Faringdon
Oxfordshire
SN7 8JF

29th September 2026

FARCYCLES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds	Restricted funds	Total funds	Prior year funds
		£	£	£	£
Income					
Income and from:					
Donations and legacies	2	8,841	-	8,841	**12,119**
Charitable activities	2	9,987	-	9,987	**8,994**
Other trading activities	2	74,234	-	74,234	**82,515**
Investment income	2	3,513		3,513	**1,702**
Other	2	1,450	-	1,450	**740**
Total Income		**98,025**	**-**	**98,025**	**106,070**
Expenditure					
Raising funds	3	71,156	-	**71,156**	**62,223**
Charitable activities	3	19,284	-	19,284	**13,171**
Other	3	1,957		1,957	**2,772**
Total		**92,397**	**-**	**92397**	**78,166**
Net income before tax		**5,628**	**-**	**5,628**	**27,904**
Tax payable		-	-		
Net income for the year		**5,628**	**-**	**5,628**	**27,904**
Net movement in funds		**5,628**	-	**5,628**	**27,904**
Reconciliation of funds:					
Total funds brought forward	13	**130,025**	-	**130,025**	**102,121**
Total funds carried forward	13	**135,653**	**-**	**135,653**	**130,025**

FARCYCLES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	**7**	5,750	-	5,750	**4,728**
Current assets					
Stocks	**8**	6,640	-	6,640	**7,265**
Debtors	**9**	2,220	-	2,220	**2,045**
Cash at bank and in hand		133,744	-	133,744	**136,154**
Total current assets		**142,604**	-	**142,604**	**145,464**
Creditors: amounts falling due within one year	**10**	6,701	-	6,701	**17167**
Net current assets		135,903	-	135,903	**128,297**
Total assets less current liabilities		141,653	-	141,653	**133,025**
Creditors: amounts falling due after more than one year					
Provisions for Liabilities	**11**	6,000	-	6,000	**3,000**
Total Net Assets		**135,653**	**-**	**135,653**	**130,025**
Funds of the Charity					
Restricted income funds	**12**	-		-	
Unrestricted funds	**13**	**135,653**	-	**135,653**	**130,025**
Total funds		**135,653**	-	**135,653**	**130,025**

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 to 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 15th September 2026 and Signed on behalf of the board of Directors

Nigel Wilkinson, Treasurer

FARCYCLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

---

1 Accounting policies

1.1 Charity information

Farcycles Limited is a private company limited by guarantee and incorporated in England under Company Number 0803443. The registered office is 22 Beech Close, Faringdon SN7 7EN .

1.2 1Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ('FRS102'), Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2019) applicable to charities preparing their accounts in accordance with FRS102 ('Charities SORP (FRS102)'), the Charities Act 2011, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102

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 charity has taken advantage of the exemption in Financial Reporting Standards from the requirement to prepare a cash flow statement on the grounds that it is a small charity.

The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.5 Incoming resources

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.

Donations and grants 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.

1.6 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2025

1 Accounting policies **(Continued)**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Volunteers

The value of services provided by volunteers is not incorporated in these financial statements.

Further details of their contribution is set out in note 5 to these financial statements and the Trustees Report.

1.8 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 provided on all tangible fixed assets at rates which are calculated to write off the cost, less estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset) over its expected useful life as follows:

Fixtures, fittings and equipment	10% straight line

1.9 Stock

Stock of retail goods is included at the lower of cost or net realisable value. Donated items of stock for resale or distribution are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no systems in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefits

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.12 Cash and cash equivalent

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accou[illegible].

1.13 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 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 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.

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.

1.15 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

1.16 Operating Leases

Rents payable under operating leases, including any lease incentives received, are charged against income on a straight-line basis over the period of the relevant lease.

2. Income

Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds	Prior year Unrestricted
	£	£	£	£
Donations and gifts	175	-	175	65
Gift Aid	-	-	-	6,638
Grants	8.666	-	8.666	5,416
Other		-	-	-
Total	**8,841**	**-**	**8,841**	**12,119**

Charitable Activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year Unrestricted
	£	£	£	£
Income from Events	8,085	-	8,085	**8,121**
Cycling Courses	1.902	-	1.902	**806**
Other	-	-	-	**67**
Total	**9,987**	**-**	**9,987**	**8,994**

Other Trading Activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year Unrestricted
	£	£	£	£
Income from shop	74,234	-	74,234	**82,515**
Total	**74,234**	**-**	**74,234**	**82,515**

Investment Income	Unrestricted funds	Restricted income funds	Total funds	Prior year Unrestricted
	£	£	£	£
Interest	3,513	-	3,513	**1,702**
Total	**3,513**	**-**	**3,513**	**1,702**

Other Income

	Unrestricted funds	Restricted income funds	Total funds	Prior year Unrestricted
	£	£	£	£
Minibus hire	1,450	-	1,450	**740**
Total	**1,450**	**-**	**1,450**	**740**
Total Income	**98,025**	**-**	**98,025**	**106,070**

3 Expenditure

Expenditure on fundraising activities:

	This year			Last year		
	Unrestricted funds	Restricted income funds	**Total funds**	Unrestricted funds	Restricted income funds	**Total funds**
	£	£	£	£	£	**£**
Staging fundraising events	768	-	768	1,227	-	**1,227**
Operating charity shops	64,841	-	64,841	53,640	-	**53,640**
Advertising, marketing and publicity	2,547	-	2,547	3,756	-	**3,756**
Dilapidation Provision	3,000	-	3,000	3,600	-	**3,600**
Total expenditure on raising funds	**71,156**	-	**71,156**	**62,223**	**-**	**62,223**

Expenditure on charitable activities:

	This year			Last year		
	Unrestricted funds	Restricted income funds	**Total funds**	Unrestricted funds	Restricted income funds	**Total funds**
	£	£	£	£	£	**£**
Event Costs	4,237	-	4,237	2,868	-	**2,868**
Cycle Park	1,809	-	1,809	2,735	-	**2,735**
Donated bike scheme	5,599	-	5,599	998	-	**998**
Other	7,639	-	7,639	6,570	-	**6,570**
Total expenditure on charitable activities	**19,284**	**-**	**19,284**	**13,171**	**-**	**13,171**

Expenditure on other activities						
Costs of minibus	1,957	-	1,957	2,772	-	2,772
Total other expenditure	**1,957**	**-**	**1,957**	**2,772**	**-**	**2,772**
TOTAL EXPENDITURE	**92,397**	**-**	**92,397**	**78,166**	**-**	**78,166**

Included in other costs above is a fee of £300 paid to the Independent Examiner.

4 Trustees
None of the trustees (or any persons connected with them) received any remuneration, benefits, or expenses from the charity during the year (2024: £Nil).

During the year one of the Trustees provided consultancy services on an arms length basis. They were paid £21,600 (2024: £3,600) for these services.

5 Volunteers

The charity has 50 volunteers who staff the shop in Faringdon and assist in the running of the annual Sportive event.

6 Staff numbers

The average number of people employed during the year was: 0 (2024: 0)

7 Tangible Fixed Assets

Cost or valuation

	Fixtures, fittings and equipment
Cost	£
At the beginning of the year	10,206
Additions	2,379
Disposals	-
At end of the year	**12,585**
Depreciation and impairments	
At beginning of the year	5,478
Depreciation charge for the year	1,357
At end of the year	**6,835**
Net book value	
Net book value at the beginning of the year	**4,728**

Net book value at the end of the year	**5,750**

8 Stocks

	For resale
	£
Other trading activities:	
Opening	7,265
Added in period	-
Expensed in period	(625)
Closing	**6,640**
Total previous year	**7,265**

9 Debtors and Prepayments

	This year	Last year
	£	£
Other debtors	1,875	1,875
Prepayments and accrued income	345	170
Total	2,220	2045

All debtors were unrestricted

10 Creditors: Amounts falling due within one year

	This year			Last year
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other Creditors	4,277	-	**4,277**	**4,277**
Accruals and deferred income	2,424	-	**2,424**	**12,890**
Total	**6,701**	**-**	**6,701**	**17,167**

All creditors in the prior year were unrestricted.

11 Creditors: Amounts falling due after more than one year

	£
Provision for Liabilities	Unrestricted
Opening	3,000
Provided in the Year	3,000

Closing	**6,000**
Total previous year	**3,000**

The provision is for building dilapidations

12 Restricted funds

There was no restricted fund activity during the year or the prior year. .

13 Unrestricted Funds

Current Year

Fund names	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
		£	£	£	£
General Fund	To fund the Company's charitable objects	**130,025**	**98,025**	**(92,397)**	**135,653**

Prior Year

Fund names	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
		£	£	£	£
General Fund	To fund the company's charitable objects	**102,121**	**106,070**	**(78,166)**	**130,025**

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	6,875	7,500
Between two and five years	-	6,875
	6,875	**14,375**

15 Related party transactions

There were no disclosable related party transactions during the year (2024- £NIL)