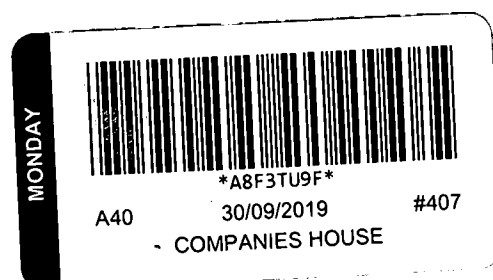


Charity Registration No. 1169942

Company Registration No. 10086447 (England and Wales)

TWO WHEELS FOR LIFE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018



TWO WHEELS FOR LIFE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Berriman	
	A Grieve	
	A Pincott	(Appointed 1 May 2019)
	B Coleman	(Appointed 17 July 2019)
	P Hocking	(Deceased 5 October 2018)
Charity number	1169942	
Company number	10086447	
Registered office	1st Floor 236 Gray's Inn Road London WC1X 8HB	
Independent examiner	DNG Dove Naish LLP Eagle House 28 Billing Road Northampton NN1 5AJ	
Bankers	NatWest Bank Plc 45 Tottenham Court Road London W1T 2EA	
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN	

TWO WHEELS FOR LIFE LIMITED

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TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2018

The Trustees present their report and financial statements for the period ended 31 December 2018.

The company was incorporated on 29 March 2016 and was registered as a charity on 28 October 2016.

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 Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Two Wheels for Life is a registered charity. It is set up to make grants to local organisations, principally in Sub-Saharan Africa, that focus on transportation and logistics services that enable the delivery of vital healthcare to hard-to-reach communities.

The objectives of the charity are the advancement of health for the public benefit through the promotion of access to health care for people in need in any part of the world, but particularly on the continent of Africa. Two Wheels for Life provides grants, in particular but not exclusively to:

- (a) develop and sustain transport networks necessary for the delivery of healthcare;
- (b) provide and maintain motorcycles, other vehicles and technical equipment necessary for the delivery of healthcare; and provide training for the development of sustainable transport and healthcare systems.

Our vision is of a world where healthcare reaches everyone, everywhere. To do this, we know that reliable, well maintained transport has to be at the heart of health systems. Two Wheels for Life works with health-related partners across Africa to help fund them in providing transport and maintenance services to keep health care on the road.

At the core of the work supported are the ideas of preventative maintenance, training and budgeting. By helping our partners budget for the long-term life of vehicles, training health workers how to ride them safely and conducting regular checks on vehicle performance, we can ensure they remain on the roads, helping to deliver health care, including:

Outreach health care

Training health workers how to safely ride a motorcycle and conduct daily checks on them, ensures that they can consistently and reliably reach six times more people and double the time they can spend in communities.

Sample transport

Motorcycle couriers safely transport blood and sputum samples from local health clinics to regional laboratories; often halving the time, it takes for patients to receive life-saving test results.

Emergency referrals

In an emergency situation, reliable transport really can mean the difference between life and death. The four-wheeled vehicles used are designed especially for the harsh African terrain, transporting patients from homes and health centres to hospitals.

Supply chain distribution

The first step in health care delivery is getting the vaccines, mosquito nets and medication from the factory to the field. Transporting these vital supplies from warehouses in major cities to rural health centres ensures that they can constantly have the medication they need for their patients.

TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2018**

Vehicle/driver/rider training

To ensure health workers stay safe on the roads, and to keep vehicles in the best possible condition, riders and drivers are trained how to safely control their vehicles. All health workers mobilised by Riders for Health in Africa must complete a 10-day training course in road safety, off-road driving and basic vehicle maintenance.

Employment

Maintenance, logistics and infrastructure building create employment and a skilled workforce. This is not the primary aim of the organisation but it should be mentioned that as a result of the work we support there are almost 1,000 people who are in employment that may not have been otherwise employed.

Working together for success

Two wheels for Life is a partnership operation. Our aim is to underpin the work of any health-related organisation that serves rural communities in Africa, giving them predictable and reliable access to their beneficiaries. We work with partners at all levels of the health care delivery chain. Driven by the same commitment to a positive health outcome as our partners, such shared objectives have inspired us to create a sustainable infrastructure that complements existing systems, eliminates waste and builds in-country capacity.

Public benefit

In setting Two Wheels for Life's objectives and planning our activities, the trustees are satisfied that Two Wheels for Life has given careful consideration to both the Charity Commission's general guidance on public benefit and advancement of health for the public benefit. The details of Two Wheels for Life's activities and achievements in the report show how Two Wheels for Life meets the criteria. The trustees always ensure that the activities we undertake are in line with our charitable objectives and aims.

Achievements and performance

Our community – motorcycling

Two Wheels for Life receives support and donations from individuals and companies all over the world. During the year ended 31 December 2018 the income we earned through our fundraising was £439,942, and made up of unrestricted income.

Although Two Wheels for Life was born in the world of motorcycling, we now have supporters from all walks of life, people who share our vision of a world in which health care reaches everyone, everywhere. Without the community of motorcyclists around the world, and their support, our work would be impossible. Many of the individuals and companies who support us are from the vast world of motorcycling.

In 2018, with the permission and support of Dorna, the International Road Race Teams Association and the teams and riders in MotoGP we organised events throughout UK and Europe. Dorna are the commercial licence holders of the MotoGP series. Our partnership with the same organisations also enabled us to run exclusive auctions of memorabilia and experiences in MotoGP.

The governing body of worldwide motorcycling, the Federation Internationale de Motocyclisme, supports our work as do companies in the MotoGP environs. They allow us to create these opportunities to earn the income we need to support the programs.

Andrea Coleman, co-founder of Riders for Health, initiated the first Day of Champions in 1990 out of a desire to raise money for the vital work in Africa by giving fans something in exchange for their donation. In 2018 this principle still remains. Andrea Coleman then founded Two Wheels for Life to enable a sole focus on fundraising in the motorcycle community.

TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2018**

Two Wheels for Life's mission is to support the development of infrastructure and predictable mobility for health systems, to support the promotion of maintenance of vehicle assets and to support the training necessary to enable access to health care on the African continent. It is also to support the capacity-building necessary to enable local independence. Some of the programmes are in places where markets have failed, and where we have to prove the concept of what is done. It means many programmes still need some support, and we could not do this without our supporters. So, thank you.

How our funding is helping the Riders for Health and other projects:

The partnerships we create and work with are helping to transform the way health care is delivered across all of the programmes we support.

Expenditure

Since the previous reporting period TWFL has funded the purchase of 20 new motorcycles for Lesotho, a generator has been purchased for the Malawi office as they experience 13 hours a day of power cuts. The Gambia has received new technicians clothing – overalls, boots and hats for all 47 technicians/mechanics and stores managers.

Support has been given for the sample transport programme in Lesotho where 78 couriers on motorcycles are, daily, collecting samples from health centres and clinics and taking them to labs for diagnosis. Reports are then rapidly returned to those clinics and health centres so that patients can be put on the correct treatment following diagnosis. We have paid for the design and replacement of appropriate sample transport bags and boxes. They have to be suitable for carrying biohazard materials and to keep the samples from light, heat and vibration. The movement of vaccines has been added to the duties of some of the couriers so that health centres do not experience 'stock outs' of vital, life-saving vaccines. TWFL believes this is a vital and appropriate activity to address the woeful burden of HIV and Multi-Drug-Resistant Tuberculosis in Lesotho.

TWFL has funded exchange visits from one Africa programme to another to strengthen learning and systems replication. A fundraising and promotion gathering visit was conducted in The Gambia. We now have film and photos to explain the work for our supporters. The development of digital data-gathering from vehicles for efficient and transparent vehicles use had been taking place throughout the reporting period. The data-gathering extends to outreach health workers and sample transporters so that productivity and health care impact is recorded. This is an important strand of work supported by TWFL.

TWFL has supported the travel of several of the senior programme directors from Nigeria, Lesotho and The Gambia. It has also supported the travel of the founders to work, in country, with the programme leaders.

Future expenditure

The Africa programmes have strategic plans to expand and deepen the sample transport and vaccine courier systems. TWFL is keen to support that strategy with equipment and training.

Riders Lesotho has plans to replicate the Transport Asset Management programme that has been so successful in enabling the Ministry of Health in The Gambia to reach every man, woman and child with health care over the past 8 years. The founders have expertise and networks that will support this initiative and plan to support Lesotho in any way that is helpful and economically feasible.

The digital expansion within the Riders programmes means that vehicle management is systematic, efficient and transparent. This enables greater accountability for donors and partners of Riders for Health. It reduces the vast amounts of paper currently produced in the programmes and means that real time corrections can be made TWFL believes that supporting the development of the use of digital mechanisms throughout the programmes will increase impact and accountability.

We plan to launch a new website in 2019 to give greater clarity of what we do to our supporters and, coupled with our social media plan, will bring more traffic to the site and encourage greater support.

TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

Future Income

We are now into our fourth year. We plan for income to increase in 2019. Our strategic plan is to widen our footprint across the motorcycle community and to expand, carefully, into a wider community that has an interest in systems that support access to health care for hard-to-reach communities in Africa.

We will strengthen and sustain our income from MotoGP.

Our updated website will help us gain greater clarity of what we do for our supporters. We plan to increase our database as we develop our ability to reach out to supporters on a more predictable and regular basis through social media.

Our income will come from our auctions and experiences in MotoGP. We intend to build our donor base and to apply for grants. We will strengthen our pro-bono support so that our in-kind support stronger for budget reductions.

The organisation and brand will become better known and trusted now that we are more established. And as we show how our support impacts on health care improvement in rural Africa.

Further information can be found at <http://www.twowheelsforlife.org.uk/>

Financial review

A summary of the period's results can be found on page 9 of this report and accounts.

Total income for the period amounted to £439,942. This comprised gate receipts, rides and auctions for the Day of Champions event and well as MotoGP events throughout Europe, individual donations and merchandise profits from the Ross Noble Tour.

Costs of raising funds was £159,010 and £251,566 was expended on charitable activities.

At the end of the period the charity had unrestricted reserves of £250,591 held principally in cash.

Services

The Frank Hirth organisation provides 'back office' services such as financial management, administrative services and office and meeting space on a pro bono basis.

The Two Wheels for Life board provide governance, guidance and also active support in fundraising and finance management.

Reserves policy

The trustees look forward for a minimum period of one year to set the appropriate level of reserves for the organisation. In considering this attention is being given to a) committed expenditure b) the liquidity of existing reserves and the likelihood of income. At the year end the trustees considered that free reserves should be between 6 and 12 months' expenditure. The reserves policy is kept under quarterly review.

At the period end the Charity's free reserves totalled £250,591. This is equivalent to eight to nine months' expenditure, which is in line with the policy stated above.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Principal risks include key personnel risk, loss of support from key funders and resource providers and wider economic risks.

TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

Risks are mitigated through maintaining good contacts in the motorcycling community and charitable sector, working closely with funders and broadening the source and range of fund providers, reducing dependencies on individuals and maintaining resources on a prudent basis.

Structure, governance and management

The Charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

C Berriman	
A Grieve	
D E Suter	(Appointed 30 October 2018 and resigned 25 June 2019)
P Hocking	(Deceased 5 October 2018)
A Pincott	(Appointed 1 May 2019)
B Coleman	(Appointed 17 July 2019)

Two Wheels for Life is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 September 2016.

The method of appointment and resignation of trustees is set out in the Articles of association. This report represents the directors' report as required by the Companies Act 2006.

The Memorandum and Articles of Association allow for an unlimited number of trustees but a minimum of three. Trustees must retire at the first meeting of the members and at each subsequent annual general meeting one third of trustees will retire by rotation, subject always to the number of trustees not falling below three.

Trustees may be appointed by ordinary resolution. Appointment of trustees is considered on the basis of the requirements of the charity and the skills and expertise that each trustee would bring.

Meetings of trustees occur quarterly or at such other frequency as the trustees may consider suitable in the circumstances of the charity.

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

Key management

The Trustees consider that they, together with the chief executive officer comprise the key management of charity in the charge of directing and controlling, running and operating the charity on a day to day basis.

Remuneration of the CEO is based on the availability of suitability qualified and experienced people in the market.

Andrea Coleman acted as chief executive officer throughout the period.

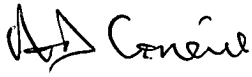
The legal and administrative information set out on the first page of these financial statements forms part of this report.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

TWO WHEELS FOR LIFE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

The Trustees' Report was approved by the Board of Trustees.

A Grieve

.....
A Grieve

Dated: 25 September 2019

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2018

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Charity will continue to operate.

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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TWO WHEELS FOR LIFE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TWO WHEELS FOR LIFE LIMITED

I report on the financial statements of the Charity for the period ended 31 December 2018, which are set out on pages 9 to 20

Responsibilities and basis of report

The Charity's trustees (who are also its directors for the purposes of company law) 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 the 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

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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

Having completed my examination, I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act, 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 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

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



Nicola Fox ACA
Independent examiner
DNG Dove Naish LLP
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Dated 26 September 2019

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2018

		Period ended 31 December 2018	Year ended 31 March 2018
		Unrestricted funds £	Unrestricted funds
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	122,131	109,068
Other trading activities	4	317,811	250,900
Total income		<u>439,942</u>	<u>359,968</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>159,010</u>	<u>35,449</u>
Charitable activities	6	<u>251,566</u>	<u>267,816</u>
Total expenditure		<u>410,576</u>	<u>303,265</u>
Net income for the year/ Net movement in funds		29,366	56,703
Fund balances at 1 April 2018		<u>221,225</u>	<u>164,522</u>
Fund balances at 31 December 2018		<u><u>250,591</u></u>	<u><u>221,225</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWO WHEELS FOR LIFE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	Period ended 31 December 2018		Year ended 31 March 2018	
		£	£	£	£
Fixed assets					
Intangible assets	11		3,699		-
Current assets					
Debtors	13	18,182		13,217	
Cash at bank and in hand		238,980		218,317	
		<u>257,162</u>		<u>231,534</u>	
Creditors: amounts falling due within one year	14	<u>(10,270)</u>		<u>(10,309)</u>	
Net current assets			246,892		221,225
Total assets less current liabilities			<u>250,591</u>		<u>221,225</u>
The funds of the charity:					
Unrestricted funds - general			250,591		221,225
			<u>250,591</u>		<u>221,225</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2018.

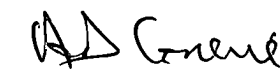
The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its income and expenditure for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, 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 by the Trustees on 25.9.19



C Berriman
Trustee



A Grieve
Trustee

Company Registration No. 10086447

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2018

		Period ended 31 December 2018		Year ended 31 March 2018	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		25,255		50,864
Investing activities					
Purchase of intangible assets		(4,592)		-	
Net cash used in investing activities			(4,592)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			20,663		50,864
Cash and cash equivalents at beginning of period			218,317		167,453
Cash and cash equivalents at end of period			238,980		218,317

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

Two Wheels for Life Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, 236 Gray's Inn Road, London, WC1X 8HB.

These accounts cover the period from 01 April 2018 to 31 December 2018. The comparative figures are for the year ended 31 March 2018.

The reporting period was changed by the trustees in accordance with the memorandum and applicable law to better align with the charity's activities.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by 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 financial statements, which are those of Two Wheels For Life Limited as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. 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 unless the funds have been designated for other purposes.

1.4 Income recognition

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 and income from fundraising events 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.

In accordance with the Charities SORP (FRS102) volunteering time is not recognised.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits all flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included in expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure are recognised in the period in which they are incurred on an accruals basis. Expenditure include attributable VAT which cannot be recovered. Costs of charitable activities include direct expenditure incurred through grants to partners and operational activities together with associated support costs. Grants are recognised in the period in which they are payable. Grants payable in furtherance of the charity's objects are attributed to the related classification heading in the SOFA. The costs of raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Website	33% per annum pm straight line basis
---------	--------------------------------------

1.7 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.

1.8 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.

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Derecognition of financial liabilities

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

1.9 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.

1.10 Retirement benefits

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

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.12 Fund structure

Unrestricted funds represent monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

1.13 Taxation

Two Wheels For Life Limited is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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.

3 Donations and legacies

	Unrestricted funds general Period ended 31 December 2018 £	Total Year ended 31 March 2018 £
Donations and gifts	122,131	109,068

4 Other trading activities

	Unrestricted funds general Period ended 31 December 2018 £	Total Year ended 31 March 2018 £
Fundraising events	317,811	250,900

5 Raising funds

	Unrestricted funds general Period ended 31 December 2018 £	Total Year ended 31 March 2018 £
<u>Fundraising and publicity</u>		
Other fundraising costs	159,010	35,449

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

5 Raising funds (Continued)

159,010	35,449
<u>159,010</u>	<u>35,449</u>

6 Charitable activities

	Governance Costs	Support Costs	Total Period ended 31 December 2018	Total Year ended 31 March 2018
	£	£	£	£
Staff costs (see note 11)	-	81,516	81,516	74,318
Depreciation and impairment	-	893	893	-
Other costs	-	24,901	24,901	17,882
Bank charges	-	596	596	432
Professional fees	-	46,303	46,303	33,830
Travel & subsistence	-	41,231	41,231	55,197
	-	195,440	195,440	181,659
Grant funding of activities (see note 7)	-	51,317	51,317	79,857
Share of governance costs (see note 8)	4,809	-	4,809	6,300
	<u>4,809</u>	<u>246,757</u>	<u>251,566</u>	<u>267,816</u>

7 Grants payable

	Period ended 31 December 2018	Year ended 31 March 2018
	£	£
Grants to institutions:		
Riders for Health supporting community health workers	<u>51,317</u>	<u>79,857</u>

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

8 Support costs

	Support costs	Governance costs	Period ended 31 December 2018	Year ended 31 March 2018
	£	£	£	£
Independent examiner's fees	-	2,559	2,559	3,300
Accountancy fees	-	2,250	2,250	3,000
	-	4,809	4,809	6,300
Analysed between Charitable activities	-	4,809	4,809	6,300

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the period.

10 Employees

Number of employees

The average monthly number of employees during the period was:

	Period ended 31 December 2018	Year ended 31 March 2018
	Number	Number
Support Staff	4	3

Employment costs

	Period ended 31 December 2018	Year ended 31 March 2018
	£	£
Wages and salaries	74,491	67,000
Social security costs	4,148	3,525
Other pension costs	2,877	3,793
	81,516	74,318

The charity expresses its warm and grateful thanks to the many volunteers that so generously give up their time and effort to help with events, fundraising and ad hoc projects.

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

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

11 Intangible fixed assets

	Website £
Cost	
At 1 April 2018	-
Additions - separately acquired	4,592
	<u>4,592</u>
At 31 December 2018	<u>4,592</u>
Amortisation and impairment	
At 1 April 2018	-
Amortisation charged for the period	893
	<u>893</u>
At 31 December 2018	<u>893</u>
Carrying amount	
At 31 December 2018	<u>3,699</u>
At 31 March 2018	<u>-</u>

12 Financial instruments

	Period ended 31 31 December 2018 £	Year ended 31 March 2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	13,775	10,350
	<u>13,775</u>	<u>10,350</u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,104	8,828
	<u>3,104</u>	<u>8,828</u>

13 Debtors

	Period ended 31 31 December 2018 £	Year ended 31 March 2018 £
Amounts falling due within one year:		
Other debtors	13,775	10,350
Prepayments and accrued income	4,407	2,867
	<u>18,182</u>	<u>13,217</u>

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

14 Creditors: amounts falling due within one year

	Period ended 31 December 2018	Year ended 31 March 2018
	£	£
Other taxation and social security	7,166	1,481
Other creditors	629	5,528
Accruals and deferred income	2,475	3,300
	<u>10,270</u>	<u>10,309</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	Period ended 31 December 2018	Year ended 31 March 2018
	£	£
Aggregate compensation	<u>36,000</u>	<u>36,000</u>

Accounting and administrative services have been provided by Frank Hirth plc, a company in which former trustee P Hocking had an interest. These services are provided on a pro bono basis, but for the purposes of these financial statements a notional cost of £2,250 has been recognised with a deemed donation of an equivalent amount.

Other related party transactions

During the period £23,537 (Y/E March 2018: £18,100) was paid to Zoe Coleman for web site, social media support and content, business development, branding and data matters. Zoe is daughter of CEO Andrea Coleman and was requested to undertake the work due to her social media skills and very close knowledge of the charity. The Trustees are delighted that Zoe joined Two Wheels as a full time employee from 1 November 2018.

During the period £67,669 (Y/E March 2018: £24,587) was paid to Riders for Health, II, Inc. a charity registered in the USA which Andrea Coleman is a trustee. The Riders Programs in Africa have agreed to a unified governance council to support their coordination and funding using the umbrella of this US registered charity. Two Wheels has supported this through funding work on business strategies for the programs, improving profiles and fund raising and improving data collection and reporting for donors and other stakeholders, as well as supporting the fund raising efforts of the charity in the US. At 31 December 2018, £9,500 (31 March 2018: £7,500) was receivable from Riders for Health, II, Inc.

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

16	Net income and net movement in funds	Period ended	Year ended 31
		31 December	March 2018
		2018	
		£	£
	Net income is stated after charging:		
	Staff costs (see note 10)	81,516	74,318
	Independent examination fees (including VAT)	2,559	3,300
17	Cash generated from operations	Period ended	Year ended 31
		31 December	March 2018
		2018	
		£	£
	Surplus for the period	29,366	56,703
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	893	-
	Movements in working capital:		
	(Increase) in debtors	(4,965)	(11,222)
	(Decrease)/increase in creditors	(39)	5,383
	Cash generated from operations	<u>25,255</u>	<u>50,864</u>

Cash represents amount held in bank accounts.