

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT
FINANCIAL STATEMENTS**

31 MARCH 2021

Charity Registration Number 1084874

Company Registration Number 03896636

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CONTENTS

	Pages
Reference and administrative information	1
Trustees' annual report	2 – 10
Report of the independent examiner	11-12
Statement of financial activities	13
Balance sheet	14
Cash Flow Statement	15
Notes forming part of the financial statements	16 – 23

The following pages do not form part of the financial statements:

Detailed income and expenditure account	24-26
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FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

The members present their annual report and the financial statements for the year ended 31 March 2021.

Reference and Administration

Company Name Four Towns and Vale Link Community Transport

Registered charity number 1084874

Registered company number 03896636

Incorporated 20 December 1999

Registered Office Address

Crossbow House, 58 School Road, Frampton Cotterell, South Gloucestershire, BS36 2DA

Bankers

Lloyds Bank Plc. Patchway, Bristol, B534 5JH

Independent Examiners

Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Officers

The members of the charitable company are its Trustees for the purpose of charity law and are its directors for the purpose of company law. Throughout this report they are referred to as members or the Management Committee of the charity.

The members serving during the period to the date of signing this report are as follows:

Mr J D Rogers	Chair (up until 30 June 2021)
Mr R Griffin	
Mr J Vickery MBE	
Mr D Howat	Appointed 20/1/21
Mr D Flemington	Appointed 21/1/21
Mr R C Davis	Appointed 4/2/21
Mrs A B S Kenyon	Appointed 5/3/21
Mr R J Whittington	Appointed 23/3/21 Chair (from 1 July 2021)

Management Team

Mr N P Davis	General Manager
Mrs J Oxenham	Transport Manager

The management team are not members of the charity.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The members present their annual report and the financial statements for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The general information including the names of members, the principal address of the charity and particulars of the charity's professional advisers is given on page 1.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The objects of the Charity are:

To provide relief to the inhabitants within South Gloucestershire and its environs who have need because of age, mental or physical disability, or poverty and in particular but not so as to limit the generality of the foregoing:

- a) To provide and maintain non-profit community transport services; and
- b) To assist the charitable work of organisations and bodies engaged in promoting the relief of such persons through the provision of appropriate services.

Activities of the charity

Four Towns and Vale Link Community Transport provides accessible and fully accessible minibuses on a non-profit basis for the inhabitants of South Gloucestershire and its environs where, as a result of age, disability or circumstances, they cannot access more conventional transport.

The charity provides its vehicles in support of individuals and group travel for: shopping trips, library visits, hospital and medical visits, social, leisure, educational and other related purposes. This will ensure, as far as possible, that all residents will continue to live as part of an "inclusive community" irrespective of where they may live.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Services and Systems

There has been no change in the geographical area of transport coverage by the charity. All the journeys for qualifying passengers are supported by the benefit of concessionary travel scheme currently in place and supported by WECA.

Development Plans - Strategy

During the period despite the Pandemic we have managed to maintain our contracted work by working closely with our local authority. Our expenditure increased due to the required purchase of PPE equipment but, our objective remains to lower our operational costs. There is an ongoing need to improve the existing fleet of vehicles and to explore the possibilities of "all-electric" additions where possible as and when suitable vehicles can be found.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

WECA (West of England Combined Authorities) are still working through their transport plan for the region. This includes an investigation into community transport services across the area. We have supported and attended various working meetings in Bristol and hope that progress can be made to offer a high standard of community transport service right across the region. However, there is much to do and a clearly defined programme will need to be formulated, if service delivery is to be both cost effective and efficient, whilst meeting the diverse needs of the travelling service users of the region.

FINANCIAL REVIEW

Income has decreased to £635k (2019 £814k), primarily through reduced charity activity during the Pandemic. The net funds position has increased from £766k to £774k at the end of the year. This increase was due to both operational savings and cost reductions such as premises costs.

Reserves Policy

The charity has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should equate to approximately three months operation costs, which equates to £180,000 in general funds. At this level the trustees feel that it would be able to continue the current activities of the charity in the event of a significant drop in funding. The free reserves held by the charitable company at the year-end amounted to £423,230. Having a surplus in free reserves above the trustees' target is considered to be prudent at the year-end due to potential regulation changes that may adversely affect community transport organisations such as Four Towns and Vale Link Community Transport.

Community Financial Support

The SGC Service Level Agreement for this financial year has greatly assisted the charity by helping to underpin our "Dial a Ride" services. Due to changes in the overall financial control brought about by WECA, we await hearing about support for the next financial year. The situation remains fluid due to the outstanding legal actions across the country. We remain prepared for changes but cannot move forward further until there are positive guidelines issued as to the future direction of the sector.

Our intention remains to continue to work with other "not for profit" organisations and existing community groups. We will be actively looking to develop links with new groups who may be on the extreme edges of our area and are suffering from both loneliness and social isolation. Additional work has been done to create more journeys for our service users to places of interest and a refreshed programme has proved very popular and this will assist with establishment costs during the year to help offset the seasonal variation in income.

Raising funds

There has been no inhouse or external fund raising undertaken by the charity employees / volunteers during the reporting period.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Risks facing our Charity

There are a number of risks which remain for Community Transport operators. Each of these risks has to be addressed by both Trustees and Management in order to secure the future of the charity.

- i) Over recent years local government at county level has been facing ever increasing financial constraints from central government. This in turn has an immediate impact on local transport and therefore community transport. At present there is no indication that this policy is likely to change or be reversed.
- ii) Other financial support comes in the form of donations from smaller parish councils which fall within our area of operation. The budget constraints are similarly under pressure and the most likely outcome is that these donations will decrease.
- iii) The third financial impact is the age profile of our customers. Older people are less able to travel or require special needs when travelling such as wheelchair requirements. This has an impact on vehicle utilisation and drives up operating costs.
- iv) Falling passenger numbers could also impact our future business; vehicles are still required in a timely manner but, passenger numbers are lower and have a negative impact on operating costs. As the current generation's transport needs change the next generation are more mobile and are more likely to be able to drive or have the ability to use less costly public transport when available.
- v) We are currently awaiting DFT guidelines in respect of future operational changes however, at present this risk is considered to be low.
- vi) The Covid 19 Pandemic has been hugely disruptive to the sector across the UK. We have seen falling passenger numbers due to need to isolate and the closure of social centres and restaurants / public houses have not allowed the usual high level of social gatherings, which our transport has normally supported. We have followed Government transport guidelines throughout and have been fortunate to have had the financial support of the local county council. It is hoped that similar support will continue under WECA (West of England Combined Authority) during 2021 and beyond.

PLANS FOR FUTURE PERIODS

We have no current plans to move from Crossbow House, 58, School Road, Frampton Cotterell. BS36 2DA, as it has proved highly beneficial not only in the significant reduction in rent and office costs but, by using the facilities we have been able to increase our training programme significantly. Our plan is to increase this further during the next financial year and beyond as this is a favourable income stream for the charity.

We will continue to engage with stakeholders and develop funding applications in support of specific community projects. There may be further opportunities for closer links with the wider NHS network. In particular by providing support for non-emergency patients transport in the rural parts of our area.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

We will continue with all our existing school contracts with SGC until February 2022 and then seek to retender for the contract work for the required period.

There will be further cost reduction measures to reduce staff overheads and we shall continue with our attempts to attract more volunteers to support the charity moving forward in these uncertain times.

We are always looking for new trustees who can add relevant skills or experience which will help us guide the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the charity are governed by its memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.00 each.

Members

The Management Committee shall comprise of between three and twelve elected members. The first Management Committee of the charity was appointed by the subscription to the Memorandum and Articles of Association. New Management Committee members are elected individually at the Annual General Meeting.

Only individual members of the company or persons nominated by organisations which are members may stand for election to the Management Committee. There are up to two places reserved for new members, provided this does not exceed one third of the members of the Management Committee. The Management Committee may, in addition, co-opt no more than two other persons, whether or not members of the company, to serve as full voting members of the Management Committee.

Trustee Training and Staff Induction

The Management Committee of the charity have undertaken external training covering all aspects of their work, in addition one to one induction and on the job training is undertaken for all new staff. There have been several courses provided by external agencies in support of the ongoing requirements of the driver CPC, "Certificate of Professional Competence" programme. We have been successful in training 3 of our drivers to the CPC level.

Organisation Structure

The Management Committee meet on a regular monthly basis and through a prepared agenda consider urgent issues. This mainly covers items of a strategic nature which may affect the overall business plan of the charity. During such meetings matters that require attention are discussed with senior staff members. Where appropriate, authority is given to proceed with any particular course of action.

At Management Committee meetings the relevant senior members of staff give brief reports covering all aspects of the daily operation of the charity and the Members have the opportunity to

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

ask questions based on the reports and to consider the progress against the overall business plan. Financial analysis is undertaken and reviewed or amended against the budget plan.

The Management Committee retains line-management responsibility for the executive Management Team who have day to day responsibilities for running all services.

The charity gratefully acknowledges the contribution and support given to it by its many volunteers.

CEO Report

The charity has continued to find it has been operating in yet another difficult operational year. Whilst legal issues have been reduced, there has still been further major issues for the community transport sector. There can be no doubt that the most recent effects of the Covid 19 pandemic will have far reaching consequences for the community transport sector and the nation as a whole. Only time will tell what actions will be necessary to ensure the stability of the charity sector in the longer term.

A decision was taken very early on by management that we would continue to operate our services as normal as possible. However, due to the pandemic restrictions numbers of travelling passengers fluctuated for most of the year. A major reduction in numbers came when advice on travel changed and we all had to adhere to the Government lockdown restrictions.

We have however managed to support a critical number of our members who rely on us for their shopping trips and those who still require ongoing medical assistance with either GP's or at their local hospital. We are supporting these requests with our minibus drivers and thereby protecting our older volunteer drivers who maybe more susceptible to the Covid-19 virus. Once things stabilise post pandemic, we will welcome back all our volunteers who currently are keeping safe, with our best wishes.

We made sure that our up-to-date operational capabilities were communicated to all our stakeholders via local Town and Parish Councils in our area. Our admin issued updated information on our website and community posters have been sent out for display on public noticeboards. Furthermore, we carried out a number of outbound phone calls to our most vulnerable members to ensure they were in receipt of all the help they needed, especially if there were no members of their family close at hand.

Our Home to School transport contractual requirements were maintained as directed by SGC and supported both the children of key workers and also those children with special needs. The position remains fluid almost weekly and we anticipate further requirements on our services soon.

Our local authority, South Gloucestershire Council (SGC) have maintained their financial support to us, as the pandemic took hold across the country. This provided us with the reassurance that with their support, we could weather the storm of uncertainty and emerge from it, remaining fit for purpose. We have remained vigilant throughout the period and have followed both Government advice and our own legal advisor's guidance on operating and have financially supported our workforce, some of whom have families to support.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Our usual social events and trips have been placed on the back burner due to the lockdown and social isolation required by all of us. When safe, we hope to get going again as so many people look forward to these events and to socialise.

However, we have still been able to continue to offer MIDAS minibuses training (complying with all guidelines / social distancing suggestions) both using the facilities at Crossbow House and clients' own venues as required.

We remain committed to providing the best possible service we can for our members and recently we have shared food parcel distribution with our fellow CT neighbour, to vulnerable residents across the area. During the year we have made budget savings through a reduction of admin hours worked in the office, but still are able to cover the core working hours effectively. It is appreciated there will be increasing pressure placed on council funds and cost savings by operational efficiency must be achieved during the next budget year if services are to be maintained to our members.

As the final part of our grant funding (from WECA) we finally received 2 Peugeot minibuses late into the financial year. This will assist the new operational year by providing the benefits of running new vehicles both in respect of reducing our carbon footprint and lowering our operational costs in the annual budget.

We have been able to support our community due to the continuing help and support of our trustees, volunteers and staff throughout the reporting period. Our grateful thanks to them all.

Finally, we must all send our thanks to our retiring chair and trustee Dennis Rogers. He has given freely of his time for over 12 years in support of the charity, through some very difficult periods. Our best wishes to him for a long and happy retirement from all at 4TVLCT.

Nigel Davis
CEO

Chairman's Report

Four Towns and Vale Link Community Transport continues to support all those who need support within the South Gloucestershire area in which we operate. Our aim is to provide fully accessible travel for those in need such as hospital, doctor's appointments, shopping etc.

The start of the 20-21 financial year coincided with the Covid-19 pandemic and provided a significant challenge to many charities especially those involved in transport. The initial challenge was to ensure that we remained financially secure. Weekly meetings were quickly arranged via video link to keep all Trustees and Management informed of the rapidly changing situation. Communication networks were set up to allow office staff to work from home wherever possible and to minimise the number of people in the office.

Our drivers responded and started to provide transport to various schools for children of key workers in the area. South Gloucestershire Council (SGC) provided guidance for such operations and risk assessment for staff and buses, as well as specific use of Personal Protection Equipment

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

(PPE). Drivers and office staff volunteered to deliver food from supermarkets to those who were self-isolating.

All employees were kept informed of the ever-changing situation. Our financial situation was monitored frequently. Office staff made regular contact with customers who lived alone and addressed individual needs re food deliveries.

All buses that were not required for daily use were subject to SORN to reduce costs. Those in use were subject to daily strict hygiene attention. All drivers were using PPE as required at all times. The process was updated frequently as we were made aware of risk assessment changes by SGC.

We continue to operate a number of school contracts within the SGC area and were able to maintain this as the situation changed throughout the year.

A significant effort was made to recruit new Trustees and we were successful in strengthening the Board with experienced personnel. Five new Trustees were appointed. A Trustee training programme was carried out on line by Burton-Sweet, our auditors. This enabled all Trustees to be aware of the aims and objectives of our Charity. All meetings throughout the year were conducted using Zoom, and minutes were taken from video recording.

Investment in the fleet continued with the addition of 2 new fully accessible minibuses. This allowed us to dispose of less efficient older vehicles. On the majority of school runs the drivers are supported by passenger assistants who are trained to deal with the special needs of some of our passengers.

Vehicle maintenance and recovery is now provided by SGC at their Broad Lane depot in Yate. Additional capacity, if required, is available using local garages with commercial vehicle capability.

We have been successful in obtaining additional space for a new more permanent location on the Horizon 38 site off Gipsy Patch Lane. A small project team will be involved to develop the services to support our fleet there. In the meantime, we have extended our contract for another year at Crossbow House, 58, School Road, Frampton Cotterell. BS36 2DA for our office premises.

Throughout the year we have continued to provide "in-house" MIDAS training for all our drivers and Passenger Assistants. This service has now been extended to cover external customers i.e., school teachers with minibus training needs. Feedback has been very positive and this has provided the business with an additional source of income and has continued and grown throughout the year.

We have been able to carry out some local minibus local trips to garden centres but the overall programme has been significantly reduced due to the pandemic. Requests for transport to vaccination centers also formed part of our service throughout the year.

We have continued our marketing efforts across the SGC area of influence to advertise our business, our website <http://4tvl.org.uk> covers the many aspects of our charity business although group hire has not been possible.

Volunteers are a core part of our business both in administrative office work and driving. They continue to support all aspects of our business including Trustee support. As always, I take this opportunity to thank them for all their excellent work.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The Board of Trustees meets on a monthly basis to monitor all aspects of our business, once again I thank them for all their valuable work.

Our future success will depend on our ability to manage the finances of the Charity including risk management, responding to requests from new customer areas as extensive housing development continues in South Gloucestershire and be aware of and respond to new transport legislation changes that may impact our business.

Other financial support comes in the form of donations from smaller Parish Councils which fall within our area of operation. Their budget constraints are also under pressure and the most likely outcome of that is these donations will decrease.

The challenge for 2021 – 2022 will be to further reduce where possible our operating costs, continue to introduce newer more fuel-efficient vehicles as well as “all electric” options that are now available. We will, where possible, expand our MIDAS training capability across a wider area.

As part of our audit actions our Articles of Association were revised and approved by all Trustees and registered with the Charity Commission. They now clearly define the length of time that officers can serve. As a result, I will be standing down as Chairman after 9 years in the post.

J D Rogers – Chairman

Responsibilities of the Trustees

The trustees (who are also directors of Four Towns & Vale Link Community Transport for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of 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 judgments and accounting 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 charitable company will continue in business.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Registered office:

Crossbow House
58 School Road
Frampton Cotterell
South Gloucestershire BS36 2DA

Signed by order of the Trustees:

Mr J D Rogers
Retiring Chair

Mr R J Whittington
Chair

Approved by the Trustees on 21 September, 2021

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of Four Towns & Vale Link Community Transport ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company'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.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Joshua Kingston, Bsc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 21 September, 2021

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		Total Funds 2021 £	Total Funds 2020 £
Income from:	Note		
Donations and legacies	2	46,649	142,937
Charitable activities	3	586,891	664,225
Other trading activities	4	540	4,175
Other income		1,682	3,508
Total income		635,762	814,845
Expenditure on:			
Raising funds		269	2,799
Charitable activities	5	627,023	662,577
Total expenditure		627,292	665,376
Net income/(expenditure) and net movement in funds	7	8,470	149,469
Total funds at start of year	16	766,388	616,919
Total funds at end of year	16	774,858	766,388

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All movement in funds in the year and the prior-year are in unrestricted funds.

The notes on pages 16 to 23 form part of these financial statements

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

BALANCE SHEET

AS AT 31 MARCH 2021

Company Number: 03896636

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	201,628	244,096
		<u>201,628</u>	<u>244,096</u>
Current assets			
Debtors	11	63,936	79,750
Cash at bank and in hand		522,690	460,421
		<u>586,626</u>	<u>540,171</u>
Liabilities			
Creditors : amounts falling due within one year	12	(13,396)	(17,879)
Net current assets		<u>573,230</u>	<u>522,292</u>
Total assets less current liabilities		<u>774,858</u>	<u>766,388</u>
Net assets		<u><u>774,858</u></u>	<u><u>766,388</u></u>
Funds			
Unrestricted funds			
General funds	17	423,230	372,292
Designated funds	17	351,628	394,096
Total funds		<u><u>774,858</u></u>	<u><u>766,388</u></u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act applicable to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the trustees on 21 September, 2021 and are signed on their behalf by:

Mr J D Rogers
Retiring Chair

Mr R J Whittington
Chair

The notes on pages 16 to 23 form part of these financial statements

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	14	59,569	217,245
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		-	(105,452)
Proceeds from sale of tangible fixed assets		2,700	1,500
		<u>2,700</u>	<u>(103,952)</u>
Net cash inflow/(outflow) for the year	15	<u><u>62,269</u></u>	<u><u>113,293</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 16 to 23 form part of these financial statements

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice 2016 based thereon.

The charity is a public benefit entity as defined under FRS102.

See note 20 for comments on going concern.

Income

Income comprises donations and grants received by the charity together with income from fund-raising and charitable activities, exclusive of Value Added Tax where applicable. All income is recognised on a

Donated gifts in kind are included at an estimate of fair value and recognised once received for use by the charity in carrying out its charitable activity. The donated gift in kind has been included as a tangible fixed asset with the corresponding gain shown in Gifts and donations as per note 2. The total value of the Gift received in the year to 31 March 2021 is £43,000(2020:£116,461).

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure is allocated to a particular activity where the costs relates directly to that activity.

Expenditure on raising funds comprises the costs associated with attracting donated income incurred whilst conducting trading activities.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to strategic management of the charity. These are included within support costs.

Redundancy or termination payments are recognised in the period in which the charity is committed to the redundancy or termination without realistic possibility of a change in commitment and are recognised at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. Expenditure is allocated to activities in line with the payroll costs of the individual leaving employment.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Fixed assets

Fixed assets held for use by the charity are stated at cost less depreciation. Only assets with a cost of more than £1,000 are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that assets as follows:

Office furniture	25% straight line
Computer equipment	33.3% straight line
Motor vehicles	25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash and cash equivalents

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 account.

Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity and are independently administered. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Unrestricted general funds

Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the

Designated funds

Designated funds are funds set aside by the trustees from unrestricted general funds for specific purposes or projects.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Restricted funds

Restricted funds can only be used for the particular restricted purposes laid down by the donor and within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. Where activities are funded through a mixture of restricted and unrestricted funds, the restricted funds are deemed to have been expended first.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the

2 Income from: Donations and legacies

	Total Funds 2021	Total Funds 2020
	£	£
Gifts and donations	149	19,622
Gift in Kind	43,000	116,461
Parish grants received	3,500	6,854
	<u>46,649</u>	<u>142,937</u>

3 Income from: Charitable activities

	Total Funds 2021	Total Funds 2020
	£	£
Membership subscriptions	6,482	9,585
Operation of transport activities	54,617	119,949
South Gloucestershire Council - ITU Contract	401,192	410,491
South Gloucestershire Council - SLA	124,600	124,200
	<u>586,891</u>	<u>664,225</u>

4 Income from: Other trading activities

	Total Funds 2021	Total Funds 2020
	£	£
Training	540	4,175
	<u>540</u>	<u>4,175</u>

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Expenditure on: Charitable activities

	Salaries, wages & other staff costs	Direct Costs	Support Costs (Note 6)	Total Funds 2021
	£	£	£	£
Operation of transport activity	400,076	185,354	41,593	627,023
	<u>400,076</u>	<u>185,354</u>	<u>41,593</u>	<u>627,023</u>

Prior year comparative

	Salaries, wages & other staff costs	Direct Costs	Support Costs (Note 6)	Total Funds 2020
	£	£	£	£
Operation of transport activity	427,318	192,344	42,915	662,577
	<u>427,318</u>	<u>192,344</u>	<u>42,915</u>	<u>662,577</u>

6 Support costs

Support costs, included in note 5, are as follows:

	2021 £	2020 £
Premises costs	8,243	7,993
Office costs	29,065	27,624
Governance costs	4,285	7,298
	<u>41,593</u>	<u>42,915</u>

7 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	84,447	54,508
Auditor's remuneration	-	5,100
- for audit services	-	-
- for Independent examination	2,500	-
- for other services	1,981	2,198
- over accrual for previous year	(196)	-
Trustees' travel expenses	-	294

No Trustees have been reimbursed for their out of pocket travel expenses during the year. No Trustees received any remuneration during the year.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	374,608	399,026
Social security costs	15,186	18,491
Pension contributions	9,897	8,777
	<u>399,691</u>	<u>426,294</u>

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel for their services to the charity was £67,650 (2020: £66,463).

The average headcount, or number of staff employed, during the period was 33.0 (2020: 36.0).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

10 Tangible fixed assets

	Office Furniture £	Computer Equipment £	Motor Vehicles £	Total £
Cost				
At 31 March 2020	4,296	7,368	607,464	619,128
Additions	-	-	43,000	43,000
Disposals	-	-	(94,614)	(94,614)
At 31 March 2021	<u>4,296</u>	<u>7,368</u>	<u>555,850</u>	<u>567,514</u>
Depreciation				
At 31 March 2020	4,296	7,368	363,368	375,032
Charge for the year	-	-	84,447	84,447
Disposals	-	-	(93,593)	(93,593)
At 31 March 2021	<u>4,296</u>	<u>7,368</u>	<u>354,222</u>	<u>365,886</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>201,628</u>	<u>201,628</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>244,096</u>	<u>244,096</u>

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

11 Debtors

	2021	2020
	£	£
Trade debtors	53,774	62,545
Other debtors	5,497	7,155
Prepayments and accrued income	1,033	833
VAT	3,632	9,217
	<u>63,936</u>	<u>79,750</u>

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,980	3,268
Other creditors	35	-
Accruals and deferred income	3,454	8,242
Taxation and social security costs	6,927	6,369
	<u>13,396</u>	<u>17,879</u>

13 Commitments under operating leases

At 31 March 2021 the charity had total minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings 2020 £	Land & buildings 2019 £
Due within:		
1 year	4,400	6,600
2 -5 years	-	4,400
	<u>4,400</u>	<u>11,000</u>

14 Reconciliation of net movement in funds to net cash inflow from operating activities

	2021	2020
	£	£
Statement of Financial Activities: Net movement in funds	8,470	149,469
Gift in kind income: Vehicle asset	(43,000)	(116,461)
Depreciation	84,447	54,508
Gain on disposal of tangible fixed assets	(1,679)	(1,500)
(Decrease) / increase in creditors: current liabilities	(4,483)	(1,623)
Decrease / (increase) in debtors	15,814	132,852
Net cash (outflow)/inflow from operating activities	<u>59,569</u>	<u>217,245</u>

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15 Analysis of changes in cash during the year

	2021 £	2020 £	Change £
Cash at bank and in hand	522,690	460,421	62,269
	2020 £	2019 £	Change £
Cash at bank and in hand	460,421	347,128	113,293

16 Movement in funds

For the year ended 31 March 2021

	At 31 Mar 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Unrestricted funds					
Fixed asset designated fund	244,096	-	(84,447)	41,979	201,628
Vehicle replacement fund	150,000	-	-	-	150,000
General funds	372,292	635,762	(542,845)	(41,979)	423,230
Total funds	766,388	635,762	(627,292)	-	774,858

For the year ended 31 March 2020

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	At 31 Mar 2020 £
Unrestricted funds					
Fixed asset designated fund	76,691	-	(54,508)	221,913	244,096
Vehicle replacement fund	150,000	-	-	-	150,000
General funds	390,228	814,845	(610,868)	(221,913)	372,292
Total funds	616,919	814,845	(665,376)	-	766,388

In the year, the transfer of £41,979 (2020: £221,913) represents the change in value of fixed assets which have been purchased using the Vehicle replacement fund, which was in turn replenished by General funds.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16 Movement in funds (*continued*)

Vehicle replacement fund - represents funds put aside in order for the charity to replace older vehicles in the fleet.

17 Analysis of net assets between funds

	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 March 2021	£	£	£
Tangible fixed assets	201,628	-	201,628
Other net assets	150,000	423,230	573,230
	<u>351,628</u>	<u>423,230</u>	<u>774,858</u>
	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 March 2020	£	£	£
Tangible fixed assets	244,096	-	244,096
Other net assets	150,000	372,292	522,292
	<u>394,096</u>	<u>372,292</u>	<u>766,388</u>

18 Related party transactions

No other related party transactions took place within the year other than reported in this note or disclosed elsewhere in the financial statements.

19 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the Company being wound up the liability of the members is limited to £1 each.

20 Going concern

The trustees of Four Towns and Vale Link Community Transport Limited, consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. This has also been considered in the context of Covid-19 and the cash position at the date of signing and future cash projections.

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 12**

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:				
Gifts and donations	149	-	149	1,628
Gift in kind	43,000	-	43,000	116,461
Parish grants received	3,500	-	3,500	6,854
Other grants	-	-	-	-
Training	540	-	540	4,175
Membership subscriptions	6,482	-	6,482	9,585
Operation of transport activities	54,617	-	54,617	119,949
South Gloucestershire Council - ITU Contract	401,192	-	401,192	410,491
South Gloucestershire Council - SLA	124,600	-	124,600	124,200
Other income	1,682	-	1,682	3,508
Total income	635,762	-	635,762	796,851
Expenditure on:				
<i>Raising funds</i>				
Marketing	-	-	-	1,274
Advertising	269	-	269	1,525
	269	-	269	2,799

FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Expenditure on:				
<i>Charitable activities</i>				
Wages	374,608	-	374,608	399,060
Social security	15,186	-	15,186	18,491
Pensions	9,897	-	9,897	8,777
Bookkeeping costs	6,600	-	6,600	4,804
Diesel and motor costs	98,434	-	98,434	133,618
Service delivery	385	-	385	1,024
Staff recruitment	-	-	-	-
Travel and subsistence	119	-	119	2,024
Telephone	3,217	-	3,217	1,770
Office accommodation costs	6,704	-	6,704	6,271
Room hire	1,642	-	1,642	2,180
Insurance	4,294	-	4,294	4,350
Training	2,354	-	2,354	2,194
Office supplies and photocopying	1,356	-	1,356	1,164
Postage	380	-	380	1,274
Computer software and supplies	7,079	-	7,079	6,160
Sundry expenses	231	-	231	952
Depreciation	84,447	-	84,447	54,508
Professional fees	5,755	-	5,755	5,718
Gifts and donations	-	-	-	890
Bank charges	50	-	50	50
Miscellaneous	-	-	-	-
<i>Governance costs</i>				
Auditors remuneration:				
- audit fees	-	-	-	5,100
- Independent examination	2,500	-	2,500	-
- other services	1,981	-	1,981	2,198
- over/under provision from previous year	(196)	-	(196)	-
	627,023	-	627,023	662,577
Total expenditure	627,292	-	627,292	665,376
Net income/(expenditure) and net movement in funds	8,470	-	8,470	131,475