

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**FINANCIAL STATEMENTS**  
**and**  
**TRUSTEES ANNUAL REPORT**  
**for**  
**Year Ending 31 MARCH 2022**

**Charity Registration Number 1084874**

**Company Registration Number 03896636**

# **FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**

## **TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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### **CONTENTS**

	<b>Pages</b>
Trustees' annual report	<b>1 – 7</b>
Reference and administrative information	<b>8</b>
Report of the independent examiner	<b>9</b>
Statement of financial activities	<b>10</b>
Balance sheet	<b>11</b>
Cash Flow Statement	<b>12</b>
Notes forming part of the financial statements	<b>13 – 20</b>
 <b>The following pages do not form part of the financial statements:</b>	
Detailed income and expenditure account	<b>21 – 23</b>

# **FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report and the financial statements for the year ended 31 March 2022.

#### **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 8.

#### **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 minibus vehicles 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**

We continue to provide a range of transport services for people who are disadvantaged in terms of access to transport by virtue of age, mobility or location. We serve a large part of South Gloucestershire. All the journeys for qualifying passengers are supported by the benefit of the concessionary travel scheme currently in place and supported by the West of England Combined Authority (WECA).

##### **Operation**

For most of the year we were operating in the shadow of the pandemic. With the support of our staff and volunteers, we have managed to maintain our support to our users and fulfilled our duties under our contracted work. There was continued dialogue with our local authority and agreed Covid-19 mitigation measures were maintained during the long period of uncertainty. Our costs increased due to the required purchase of safety equipment but, our objective remains to review our fleet vehicles and lower our carbon footprint. We will explore the possibilities of grant funding



# **FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

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to allow us to make a partial transition to low carbon vehicles as part of our long-term strategy on cost reduction without detriment to localised services.

WECA (West of England Combined Authorities) are still developing their overall transport plan for our region. The integration of community transport services is still very much intended to be part of this final solution. We continue to support our local community transport meetings which are progressing real time issues which, we all hope will progress services and lead to a higher standard of Ring and Ride community transport service right across the region.

### **FINANCIAL REVIEW**

With the gradual recovery from the pandemic during the year, Income increased to £700k (2021 £635k), while still being some way short of the position pre-pandemic. The Charity made a small surplus of £16k (2021: £8k). Overall net funds increased from £774k to £791k at the end of the year. This increase was due to both operational savings and cost reductions such as premises costs, and we are very grateful to WECA for continuing to fund concessionary fares at pre-pandemic levels notwithstanding the reduction in passenger numbers that has affected all forms of transport.

### **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 £170,000 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 £437,778. Given uncertainties in longer term funding and regulation, including the drive to Net Zero, the Trustees believe that this level of reserves is sensible. The Trustees intend to review the Reserves Policy in more detail during the current year.

### **Community Financial Support**

The overall financial control brought about by WECA, confirmed support for the next 2 financial years. We 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 2022**

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### **Risks facing our Charity**

There are a number of risks which remain for Community Transport operators. Each of these risks is kept under review by both Trustees and Management in order to secure the future of the charity.

- i) We rely on local government (both WECA and South Gloucestershire Council) for direct and indirect funding support, but constraints on their funding coupled with increasing demands for support means that financial support for transport, including Community Transport, is likely to be under pressure on the medium term.
- ii) Other financial support comes in the form of donations from smaller town and parish councils which fall within our area of operation. The budget constraints are under similar pressure.
- 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 experiencing a huge increase in medical related transport requests and sometimes unrealistic requests are being made of us, based on inaccurate details given about our services from within the medical profession.
- vi) There also has been a spike in social services related work. Unfortunately, changes by providers such as Age UK in withdrawing their transport agreement with their own onboard passenger assistants has put increased safety concerns on the charity. Such passengers cannot be attended by a driver, who must concentrate on the road conditions. Passengers with memory loss symptoms must have a nominated carer travelling with them for safety purposes.
- vii) The Covid 19 Pandemic has been hugely disruptive to the sector across the UK. We have seen falling passenger numbers due to the 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 and WECA. While the impact of the pandemic has reduced at present, Covid-19 has not gone away, so the risk of disruption and loss of business remains.

## **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 each.



# **FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2022**

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### **Trustees**

The Management Committee shall comprise of between three and twelve Trustees, who are the members of the Charity. Management Committee members are elected individually at the Trustees' Annual General Meeting, or by co-option during the year.

### **Organisation**

The Management Committee, which comprises of the Trustees with senior managers in attendance meets on a regular basis with a prepared agenda focused on strategic issues and matters.

The relevant senior members of staff give brief reports covering all aspects of the daily operation of the charity. Financial analysis is undertaken and reviewed or amended against the budget plan.

### **General**

2021/22 saw a substantial change of Trustees, following the resignation after many years of tireless service of our previous Chair, Denis Rogers. The Trustees are now aiming to take a more strategic view of our responsibilities, subject to demands of unexpected events and circumstances. The charity gratefully acknowledges the contribution and support given to it by its many volunteers. We are enormously grateful to management staff and volunteers for their continuing efforts, through the trials of the pandemic and more recent vicissitudes.

### **Post March 22 event**

Shortly after the end of the financial year, the charity was the subject of a totally unexpected and unprovoked arson attack, which damaged or destroyed more than half of our minibus fleet. This could have been an existential event, well outside the compass of the risk register, but thanks to the prompt and determined action of the staff team, supported by various external organisations including South Gloucestershire Council, we were able to continue with limited resources and just about maintain almost all services to users. We have subsequently replaced the majority of the fleet, mostly on a used basis in view of the supply shortage throughout the industry. Our main problem now is loss of vehicle parking facilities, which we are urgently seeking to resolve.

The Charity was well insured, so the financial impact has been relatively limited, while the operational impact would have been far greater but for the efforts of our staff and the support of drivers. The alleged perpetrator/s has/have been arrested, but legal proceedings continue.

The matter was reported as a serious incident to the Charity Commission, who responded that they were content with the actions taken.

### **CEO Report**

The charity has again faced another difficult operational year. Although we have seen progress in the fight against the spread of the Covid 19 pandemic, there cannot be a single community transport provider that has not been affected in some considerable way. We have to ensure the stability of the charity in the longer term and this will be largely dependent on the level of financial support that is able to be given from WECA and more local funds.

The charity continued to provide Ring and Ride services in line with fluctuating needs of clients, but we decided we would continue to operate our services as normally as possible. A major reduction in numbers came when advice on travel changed and we all had to adhere to the Government lockdown restrictions.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2022

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As pressure on the overall NHS has increased to almost unmanageable levels, we too have seen a very marked increase in medical related journey requests. These pose very real difficulties as we have been forced to use our minibuses for the journeys but often only carrying a single passenger! As we have no way of managing the medical requests on timing these often create problems both on the outbound and return journeys as there is never a precise time for the conclusion of such appointments.

Unfortunately, due to both the age profile and health issues of some of our volunteers we have seen many of them leave us. Although we are expending all our efforts to locate further volunteers, it is proving very difficult. This is a nationwide issue and has been highlighted by the Community Transport Association in a recent publication.

There has also been a further undermining of volunteer driver support where they use their own vehicles for the benefit of the local community. The rate at which they could charge out their costs was set by HMRC some considerable time ago at 45p per mile. In view of the gradual fuel price increases both affecting diesel and petrol, volunteers have wound down their activities, with some stopping altogether. We have lost several of our longstanding community car drivers because of this situation, with little prospect of replacing them any time soon.

Furthermore, in respect of our own charity fleet vehicles we have seen costs increase across the board and this has greatly affected our monthly operational budget. The situation has not been helped by the outbreak of hostilities in Ukraine which has affected global distribution and caused world market uncertainty leading to currency fluctuations and distribution issues which has resulted in the widespread rise in price of everyday consumer items.

Whilst our current vehicle fleet has only one electric MPV vehicle, it is likely that we will look to purchase at least one further vehicle into the fleet. These vehicles will then be detailed to undertake hospital related journeys and be placed into the hands of our volunteer drivers. This would greatly assist our managing of operational costs and lower our carbon footprint in this increasingly busy aspect of our work.

We have been advertising for minibus drivers but have been greatly hindered by the higher wages on offer in related driving sectors. We have seen the combination of restricted hours required for some of our contracted work and the hourly rate of pay work against us. This is a charity sector issue across the entire country.

On a more positive note, very recently we have seen our dialogue with some of our mature drivers bear fruit. We are pleased to be able to report we have seen a handful of them return, albeit on much reduced volunteer hours and driving our small MPV type vehicles but, covering much needed localised medical transport requests which continue to increase.

We have maintained our communication with all our stakeholders via local Town and Parish Councils in our area. Our admin staff issue updated information on our website and community posters have been sent out for display on public noticeboards. There are also updates regularly issued by e-mail to the various community groups that use our services.

Our Home to School transport contractual requirements were maintained as we retained 13 school contracts after an intense period of tendering with South Gloucestershire Council (SGC) and we continue to support both the children of key workers and those children with special needs.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2022

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We have gradually reintroduced our monthly social events and trips and our members have reacted well to our published travel itineraries. Numbers on each trip have been controlled to ensure an appropriate level of spacing but have been welcomed as we move into more liberal social interaction. When safe, we hope to get going again with a full and varied programme as so many people look forward to these events and to socialise post lockdown.

Our MIDAS minibus training has continued to develop and we now have 3 fully accredited trainers who maintain compliance with all GOV guidelines. The facilities at Crossbow House continue to deliver our clients' requirements and all feedback has been in the excellent category. Our bookings have been gradually increasing due to clients providing their own positive feedback to their peers. We have now achieved preferred supplier status in the education sector in our area.

We remain committed to providing the best possible service we can for our members and we have been reaching out to a wider audience and offering support to the more vulnerable groups in our area. At our "face to face" meetings our marketing officer outlines all our services and we have been successful in finding volunteer specialist support for a visually impaired group. We will continue to work with them and develop our services to meet their requirements.

WECA continues to support our sector and this helps us to manage our services against the volatile business environment we are currently all having to live through.

Our staff have proved to be highly resilient to the challenges facing our charity. Our thanks to them, our trustees and volunteers throughout the reporting period.

Nigel Davis  
CEO

#### **Chairman's Report**

The last two years have been a difficult time for everyone, and community transport groups have had to cope with a lot of uncertainty at a time when most of our regular customers were unable to get out, and the operation was affected by a necessary range of Covid-19 precautions.

I'm pleased to say that Four Towns and Vale Link has come through this period in remarkably good shape, thanks to the dedication and hard work of our staff and the patience and understanding of our customers. We are also very grateful to the West of England Combined Authority for their financial support at a time when we were all under pressure.

We now have a substantially new Board of Trustees, who are determined to see the good work continue. Many people, and especially those with mobility problems or most at risk, have been badly affected by the pandemic. The cost in terms of loneliness and isolation is immeasurable, and our priority will be to ensure that Four Towns and Vale Link Community Transport can do all we can to help people get back to living normally.

Last but not least, on behalf of the Trustees I want to thank Dennis Rogers, who stood down as Chair after 9.5 years in June 2021. He had given in total over 12 years of dedicated trustee service. He has left our Charity in good shape operationally and financially, and we will do our very best to keep up the good work.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

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### 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:

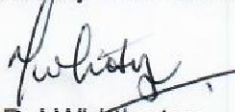
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

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.

### Registered office:

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

Signed by order of the Trustees:

  
Mr R J Whittington  
Chair

Approved by the Trustees on 29 September 2022

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## REFERENCE AND ADMIN INFORMATION

YEAR ENDED 31 MARCH 2022

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<b>Company Name</b>	Four Towns and Vale Link Community Transport
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<b>Registered charity number</b>	1084874
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<b>Registered company number</b>	03896636
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<b>Incorporated</b>	20 December 1999
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### **Registered Office Address**

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

### **Bankers**

Lloyds Bank Plc. Patchway, Bristol, B534 5JH

### **Independent Examiners**

Joshua Kingston, BSc., ACA, 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.

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

Mr R J Whittington	(from 1/7/21)
Mr J D Rogers	Chair (until resignation as trustee on 30/6/2021)
Mrs S Holloway	Vice Chair (appointed 29/6/21)
Mr R Griffin	
Mr J Vickery MBE	
Mr D Howat	
Mr D Flemington	(resigned 24/9/21)
Mr R C Davis	
Mrs A B S Kenyon	

### **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

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2022

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### 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 2022.

#### 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

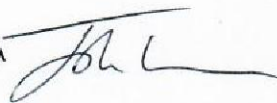
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed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

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



Date: 29 September 2022

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>			
Donations and legacies	2	99,543	46,649
Charitable activities	3	592,627	586,891
Other trading activities	4	6,899	540
Other income		1,101	1,682
<b>Total income</b>		<u>700,170</u>	<u>635,762</u>
<b>Expenditure on:</b>			
Raising funds		263	269
Charitable activities	5	683,085	627,023
<b>Total expenditure</b>		<u>683,348</u>	<u>627,292</u>
<b>Net income/(expenditure) and net movement in funds</b>	7	16,822	8,470
<b>Total funds at start of year</b>	16	774,858	766,388
<b>Total funds at end of year</b>	16	<u>791,680</u>	<u>774,858</u>

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 13 to 20 form part of these financial statements



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## BALANCE SHEET

AS AT 31 MARCH 2022

Company Number: 03896636

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	203,902	201,628
		<u>203,902</u>	<u>201,628</u>
<b>Current assets</b>			
Debtors	11	63,050	63,936
Cash at bank and in hand		540,997	522,690
		<u>604,047</u>	<u>586,626</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	12	(16,269)	(13,396)
<b>Net current assets</b>		<u>587,778</u>	<u>573,230</u>
<b>Total assets less current liabilities</b>		<u>791,680</u>	<u>774,858</u>
<b>Net assets</b>		<u>791,680</u>	<u>774,858</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	17	437,778	423,230
Designated funds	17	353,902	351,628
<b>Total funds</b>		<u>791,680</u>	<u>774,858</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 29<sup>th</sup> Sept 2022 and are signed on their behalf

  
Mr J D Rogers  
Retiring Chair

  
Mr R J Whittington  
Chair

The notes on pages 13 to 20 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash inflow from operating activities	14	18,235	59,569
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(1,028)	-
Proceeds from sale of tangible fixed assets		1,100	2,700
		<u>72</u>	<u>2,700</u>
Net cash inflow/(outflow) for the year	15	<u>18,307</u>	<u>62,269</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 13 to 20 form part of these financial statements



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Accounting convention

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019.

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 receivable basis.

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 2022 is £99,075 (2021:£43,000).

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 2022

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### 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 2022

### 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 period of the lease.

### 2 Income from: Donations and legacies

	Total Funds 2022 £	Total Funds 2021 £
Gifts and donations	468	149
Gift in Kind	99,075	43,000
Parish grants received	-	3,500
	<u>99,543</u>	<u>46,649</u>

### 3 Income from: Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Membership subscriptions	7,212	6,482
Operation of transport activities	81,739	54,617
South Gloucestershire Council - ITU Contract	379,076	401,192
South Gloucestershire Council - SLA	124,600	124,600
	<u>592,627</u>	<u>586,891</u>

### 4 Income from: Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Training	6,899	540
	<u>6,899</u>	<u>540</u>



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 5 Expenditure on: Charitable activities

	Salaries, wages & other staff costs	Direct Costs	Support Costs (Note )	Total Funds 2022
	£	£	£	£
Operation of transport activity	427,821	205,583	49,681	683,085
	<u>427,821</u>	<u>205,583</u>	<u>49,681</u>	<u>683,085</u>

### Prior year comparative

	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>

### 6 Support costs

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

	2022	2021
	£	£
Premises costs	8,302	8,243
Office costs	33,333	29,065
Governance costs	8,046	4,285
	<u>49,681</u>	<u>41,593</u>

### 7 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	97,829	84,447
Independent examiner's fees	2,690	2,500
- for Independent examination	5,356	1,981
- for other services	-	(196)
- over accrual for previous year	-	-
Trustees' travel expenses	-	-

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 8 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages & salaries	399,519	374,608
Social security costs	18,000	15,186
Pension contributions	10,270	9,897
	<u>427,789</u>	<u>399,691</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 £71,137 (2021: £67,650).

The average headcount, or number of staff employed, during the period was 33 (2021: 33).

### 9 Taxation

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

### 10 Tangible fixed assets

	Office Furniture £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 31 March 2021	4,296	7,368	555,850	567,514
Additions	-	1,028	99,075	100,103
Disposals	-	-	(26,000)	(26,000)
At 31 March 2022	<u>4,296</u>	<u>8,396</u>	<u>628,925</u>	<u>641,617</u>
<b>Depreciation</b>				
At 31 March 2021	4,296	7,368	354,222	365,886
Charge for the year	-	214	97,615	97,829
Disposals	-	-	(26,000)	(26,000)
At 31 March 2022	<u>4,296</u>	<u>7,582</u>	<u>425,837</u>	<u>437,715</u>
<b>Net book value</b>				
At 31 March 2022	<u>-</u>	<u>814</u>	<u>203,088</u>	<u>203,902</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>201,628</u>	<u>201,628</u>



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 11 Debtors

	2022 £	2021 £
Trade debtors	51,986	53,774
Other debtors	5,497	5,497
Prepayments and accrued income	1,080	1,033
VAT	4,487	3,632
	<u>63,050</u>	<u>63,936</u>

### 12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,157	2,980
Other creditors	35	35
Accruals and deferred income	3,794	3,454
Taxation and social security costs	7,283	6,927
	<u>16,269</u>	<u>13,396</u>

### 13 Commitments under operating leases

At 31 March 2022 the charity had total minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings 2021 £	Land & buildings 2020 £
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

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	16,822	8,470
Gift in kind income: Vehicle asset	(99,075)	(43,000)
Depreciation	97,829	84,447
Gain on disposal of tangible fixed assets	(1,100)	(1,679)
(Decrease) / increase in creditors: current liabilities	2,873	(4,483)
Decrease / (increase) in debtors	886	15,814
<b>Net cash (outflow)/inflow from operating activities</b>	<u>18,235</u>	<u>59,569</u>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 15 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash at bank and in hand	540,997	522,690	18,307
	2021 £	2020 £	Change £
Cash at bank and in hand	522,690	460,421	62,269

### 16 Movement in funds

For the year ended 31 March 2022

	At 31 Mar 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
<b>Unrestricted funds</b>					
Fixed asset designated fund	201,628	-	(97,829)	100,103	203,902
Vehicle replacement fund	150,000	-	-	-	150,000
General funds	423,230	700,170	(585,519)	(100,103)	437,778
<b>Total funds</b>	<b>774,858</b>	<b>700,170</b>	<b>(683,348)</b>	<b>-</b>	<b>791,680</b>

For the year ended 31 March 2021

	At 31 Mar 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
<b>Unrestricted funds</b>					
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
<b>Total funds</b>	<b>766,388</b>	<b>635,762</b>	<b>(627,292)</b>	<b>-</b>	<b>774,858</b>

In the year, the transfer of £100,103 (2021: £41,979) represents the purchase of fixed assets.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 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

As at 31 March 2022	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
Tangible fixed assets	203,902	-	203,902
Other net assets	150,000	437,778	587,778
	<u>353,902</u>	<u>437,778</u>	<u>791,680</u>

As at 31 March 2021	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
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>

### 18 Related party transactions

No other related party transactions took place within the year other than reported 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.

### 21 Post Balance Sheet events

In April 2022, the charity was subject to an unprovoked arson attack, destroying more than half of the charity's fleet of minibuses. The financial impact was minimal due to the charity's insurance cover. Please refer to the Trustees' Annual Report for further details.

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2022**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent examiner's report on page 9**



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>				
Gifts and donations	468	-	468	149
Gift in kind	99,075	-	99,075	43,000
Parish grants received	-	-	-	3,500
Training	6,899	-	6,899	540
Membership subscriptions	7,212	-	7,212	6,482
Operation of transport activities	81,739	-	81,739	54,617
South Gloucestershire Council - ITU Contract	379,076	-	379,076	401,192
South Gloucestershire Council - SLA	124,600	-	124,600	124,600
Other income	1,101	-	1,101	1,682
<b>Total income</b>	<b>700,170</b>	<b>-</b>	<b>700,170</b>	<b>635,762</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Marketing	180	-	180	-
Advertising	83	-	83	269
	<b>263</b>	<b>-</b>	<b>263</b>	<b>269</b>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Expenditure on:</b>				
<b><i>Charitable activities</i></b>				
Wages	399,519	-	399,519	374,608
Social security	18,000	-	18,000	15,186
Pensions	10,270	-	10,270	9,897
Bookkeeping costs	7,513	-	7,513	6,600
Diesel and motor costs	105,443	-	105,443	98,434
Service delivery	32	-	32	385
Travel and subsistence	938	-	938	119
Telephone	2,161	-	2,161	3,217
Office accommodation costs	6,720	-	6,720	6,704
Room hire	2,142	-	2,142	1,642
Insurance	4,337	-	4,337	4,294
Training	1,584	-	1,584	2,354
Office supplies and photocopying	2,537	-	2,537	1,356
Postage	832	-	832	380
Computer software and supplies	8,330	-	8,330	7,079
Sundry expenses	789	-	789	231
Depreciation	97,829	-	97,829	84,447
Professional fees	5,677	-	5,677	5,755
Gifts and donations	386	-	386	-
Bank charges	-	-	-	50
<b><i>Governance costs</i></b>				
Auditors remuneration:				
- Independent examination	2,690	-	2,690	2,500
- other services	5,356	-	5,356	1,981
- over/under provision from previous year	-	-	-	(196)
	683,085	-	683,085	627,023
<b>Total expenditure</b>	<b>683,348</b>	<b>-</b>	<b>683,348</b>	<b>627,292</b>
<b>Net income/(expenditure) and net movement in funds</b>	<b>16,822</b>	<b>-</b>	<b>16,822</b>	<b>8,470</b>