

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**FINANCIAL STATEMENTS**  
**and**  
**TRUSTEES ANNUAL REPORT**  
**for**  
**YEAR ENDED 31 MARCH 2023**

**Charity Registration Number 1084874**

**Company Registration Number 03896636**

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

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

**YEAR ENDED 31 MARCH 2023**

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

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report and the financial statements for the year ended 31 March 2023.

#### **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 9.

#### **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**

We continue to provide a range of transport services for people who are disadvantaged in terms of access to transport by virtue of age, limited 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**

Due to the support of our staff and volunteers, we have managed to maintain our support to our users and fulfilled our duties under our contracted school work. There was continued dialogue with our local authority and all revised Covid-19 measures were maintained. Our desire remains to lower our operational carbon footprint. We have plans to explore all the possibilities of grant funding 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.

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## TRUSTEES' ANNUAL REPORT

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We are still awaiting details from WECA (West of England Combined Authorities) in respect of their overall transport plan for our region. We remain confident that community transport services are 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 across the region.

### FINANCIAL REVIEW

With the gradual recovery from the pandemic during the year, Income increased to £804k (2022 £700k), while still being some way short of the position pre-pandemic. The Charity made a small surplus of £54k (2022: £16k). Overall net funds increased from £791k to £846k at the end of the year. This increase was due to both operational savings and 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 £200,000 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 £406,297. 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 policy is currently under review to take into account the likely capital requirements in the medium term for the charity.

### Community Financial Support

The overall financial control brought about by WECA, will potentially support grant funding for a further 12 months. We will develop links with other "not for profit" organisations and existing community groups. Further action 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. Such work will assist with establishment costs during the financial year to help offset the seasonal variation in overall 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 2023

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#### Operational Risks

There are a number of risks which remain for Community Transport operators. Each of these risks are 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. A restricted funding period creates uncertainty.
- ii) Donations from smaller town and parish councils which fall within our area of operation, are under similar pressure.
- iii) 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. Fuel prices remain volatile.
- iv) Negative passenger numbers could also impact our future business. Charity vehicles are still required in a timely manner but, passenger numbers are lower and have a direct impact on operating costs. In future years the next generation will be more mobile and are more likely to be able to drive or will use less costly public transport when available.
- v) We are struggling to handle a vast 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. This is an ongoing problem.
- vi) After some dialogue we are grateful to have received support from family members who are in the main, prepared to assist travelling with family passengers suffering from memory loss symptoms. This allows safety guidelines to be met.
- vii) The Covid 19 Pandemic has been hugely disruptive. 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.

#### 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.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2023

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#### 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

The Trustees are now aiming to take a more strategic view of their responsibilities, subject to demands of unexpected events and circumstances. The charity gratefully acknowledges the contribution and support given to it by its driving volunteers. We are enormously grateful to management staff and volunteers for their continuing efforts.

#### April 22 Event

We have replaced almost all of the vehicles which were the subject of the arson attack in April 2022. We are keeping our options open at the moment, as we wish to progress the transition of further fleet vehicles to meet the latest emission standards and purchase electric vehicles to assist with medical related travel requests. However, such work will depend on grant support as we must ensure we have sufficient operational funds to secure and make ready the allocated bus depot within the Horizon 38 development, to address the highly significant loss of our parking facilities.

#### CEO Report

The transport charity sector has faced several major issues over the past year. We have seen the gradual ending of Covid restrictions but, this in turn has affected our members. There has been no mass return to travelling and the cost-of-living crisis has certainly not helped.

There have been numerous changes within the wider public transport sector over the past year, in the WECA (West of England Combined Authority) area. Although not directly involved, the changes have impacted on the number of enquiries regarding our services, specifically where mainline bus routes have been cut. Access to medical services remain a major problem for the less mobile members of the community. There has been increasing pressure brought to bear on the local parish and town councils to provide solutions to the public bus cuts. However, they clearly have little knowledge or expertise in this area and any solutions will require adequate sustainable funding. This will have to be provided by WECA if long term solutions are to be put in place.

We currently still have a level of financial support from WECA, although this will be subject to a review in the longer term. We have been advised a full CT strategy document is being worked upon by current WECA staff. So far, we have heard nothing further on this subject. This is a major concern to us all in the local CT sector and we feel our input would be invaluable to the successful process. As a result at the moment it very much feels that we are on our own, as it is unlikely that there will be funding support locally as there will be extreme pressure on the limited local funding that will be available.

The charity continued to provide core Ring and Ride services in line with the fluctuating needs of the clients. However, we continue to struggle with the ever-increasing requests for 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. We also more recently

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2023

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have to contend with the clean air zone operating in Bristol. This means only some of our minibus vehicles can run into central Bristol, without incurring a daily charge!

It has become apparent from information in the public domain that some CT operators DO NOT offer any support at all for medical related journeys and furthermore they will not provide individual transport. In view of the disparity of work undertaken, this should be reflected in the financial support received by CT groups. The NHS provide no funding whatsoever to support our work. This must be addressed for future years as a matter of urgency, if we are expected to continue this work.

It has not been any easier to find volunteer car drivers this year for all the reasons that have been previously reported. We have maintained our connections with local volunteer centres in the hope we can buck the downward trend. Unfortunately, HMRC still have yet to consider an increase in the mileage allowance (£0.45p) and hence the problems faced in recruiting volunteers to support our members.

The volatile world situation has continued to affect the running costs incurred by the charity. The one piece of good news seems to be the lowering of inflation and its effect on the cost of living of individuals which now seems to be filtering through.

On a positive note, we have been able to financially support our staff with an annual pay rise to try and offset the prices which have increased across the board. As a result, we have seen no appreciable movement in staff numbers for the period. However, there may well have to be revised working hours moving forward if cuts are made to overall funding.

We had to rethink our vehicle purchasing strategy and our planned increase in electric vehicles has been put on hold. This is due to the continuing issue of vehicle charging and the number of vehicles currently parked at our office base. This has now come to a head and we have been served notice on our parking arrangements at Crossbow House. This is entirely reasonable as the local parish council have come under immense pressure from local park users, who have had to park outside the venue due to us occupying several parking spaces. We are in the hands of South Gloucestershire Council to resolve the now (since 2009) issue of the bus parking depot at Patchway. This has been given recent urgent attention by an executive member of the council as the charity is now in a serious operational position, since being told to leave their premises by Rolls Royce after the arson attack to our fleet over a year ago now.

During the school year we supported 13 school contracts on behalf of South Gloucestershire Council (SGC) and some were the children of key workers and those children with special needs. The actual routes may change moving forward due to several operational issues. However, our capacity will not accept any further contracts at this time.

Our monthly social trips for members have been well supported and we will continue such work to try and alleviate social isolation that has impacted our members for a long time now. We try to accommodate any suggestions made and value and act upon feedback gained from our driving staff. We are very grateful to our small group of volunteer drivers who help us run such trips throughout the year.

Whilst our current MIDAS offering continues to generate a sound income stream for the charity, we are aware that changes will be in the pipeline early next year. We are confident that our location

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### **YEAR ENDED 31 MARCH 2023**

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will be able to meet any changes and still offer local groups the ability to train with us and then potentially go on to hire our vehicles for the various local groups we have listed with us.

We remain committed to providing the best possible service we can for our members and we will continue to work with them and develop our services to meet their ever changing requirements. It is intended that a Trustee Strategy meeting is held within the near future to plan the future direction of the charity, operational base and development of its longer term structure.

There has been considerable time spent in deciding the best way forward for the charity to invest some of its funds, which have been dormant for too long. The current board of trustees have actioned an investment plan to increase our balances taking into account the favourable rates of interest at this time. A mixture of investments was decided upon using both long term bonds and short term notice accounts.

All our staff team have met the various challenges which have impacted our charity during the year. It is still far from clear what the future may hold for the charity. However, we will embrace any changes and meet all challenges as we have done for many years with the continued support of staff, trustees and volunteers.

Nigel Davis  
CEO

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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### Chairman's Report

After two years dominated by the pandemic, we were hit with a different sort of problem at the start of the financial year – a mindless arson attack in which 14 vehicles – more than half of our minibus fleet – were written off and others damaged. Thanks to the hard work of our staff and a lot of support from others outside the organisation we were able to maintain our operations with relatively limited disruption, but the risk of a further incident meant we lost the use of our parking facilities in Patchway. This became an enduring problem through 2022/3, most of our vehicles are still garaged in short term temporary facilities as negotiations on a longer-term site continue. This remains a key operational priority,

While the worst of Covid-19 is we hope well behind us, passenger numbers are still below what they would have been previously, and sadly so many of our user group are the older and more vulnerable people who have found it most difficult to resume pre-Covid levels of activity. This is an issue for all Community Transport group, indeed for the wider transport industry, and one of our objectives is to do more to encourage users to engage socially.

The Charity remains in a strong position financially, with healthy reserves in the medium term. With interest rates rising sharply we have been able to invest a sizeable portion of our reserves in longer term (but fully secure) savings accounts which help to reduce the negative impact of inflation. Like most Community Transport groups, we rely on Local Authority funding to support our social services, notably Ring and Ride, which is grant aided by West of England Combined Authority. We recognise the pressures on all local government funding, but this support is vital to services which provide a lifeline to so many people vulnerable and potentially isolated people. At the same time, we are seeing a growing demand for transport to medical appointments, which is we don't always have the resources to meet and is largely outside current funding arrangements. We need NHS leaders to recognise this issue and engage with Community Transport providers to find solutions.

Overall, it has been a challenging year, but we have survived largely unscathed. I want to thank the whole staff team for their continuing efforts, sometimes in difficult circumstances, to ensure that we continue to provide a good service to our users. And finally thank you to my fellow Trustees for their support in helping to ensure that the Charity is soundly governed and well managed both operationally and financially. The future will be challenging, but we are ready to play our part.

Richard Whittington  
Chair

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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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:

*Richard Whittington*

Mr R J Whittington  
Chair

Approved by the Trustees on ..... 10 November 2023

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## REFERENCE AND ADMIN INFORMATION

YEAR ENDED 31 MARCH 2023

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**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 Examiner**

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	Chair
Mrs S Holloway	Vice Chair
Mr R Griffin	
Mr J Vickery MBE	
Mr D Howat	
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 2023

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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 2023.

#### 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*

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

Date: 10 November 2023  
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# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

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

YEAR ENDED 31 MARCH 2023

		<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Income from:</b>	<b>Note</b>		
Donations and legacies	<b>2</b>	4,654	99,543
Charitable activities	<b>3</b>	639,218	592,627
Other trading activities	<b>4</b>	13,370	6,899
Other income		147,052	1,101
<b>Total income</b>		<b>804,294</b>	<b>700,170</b>
<b>Expenditure on:</b>			
Raising funds		2,638	263
Charitable activities	<b>5</b>	747,069	683,085
<b>Total expenditure</b>		<b>749,707</b>	<b>683,348</b>
<b>Net income/(expenditure) and net movement in funds</b>	<b>7</b>	<b>54,587</b>	<b>16,822</b>
<b>Total funds at start of year</b>	<b>16</b>	<b>791,680</b>	<b>774,858</b>
<b>Total funds at end of year</b>	<b>16</b>	<b>846,267</b>	<b>791,680</b>

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 14 to 21 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## BALANCE SHEET

AS AT 31 MARCH 2023

Company Number: 03896636

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	289,970	203,902
		<u>289,970</u>	<u>203,902</u>
<b>Current assets</b>			
Debtors	11	70,173	63,050
Cash at bank and in hand		505,612	540,997
		<u>575,785</u>	<u>604,047</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	12	(19,488)	(16,269)
<b>Net current assets</b>		<u>556,297</u>	<u>587,778</u>
<b>Total assets less current liabilities</b>		<u>846,267</u>	<u>791,680</u>
<b>Net assets</b>		<u>846,267</u>	<u>791,680</u>
<b>Funds</b>			
<b>Unrestricted funds</b>			
General funds	17	406,297	437,778
Designated funds	17	439,970	353,902
<b>Total funds</b>		<u>846,267</u>	<u>791,680</u>

For the year ended 31 March 2023 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 10 November 2023 ..... and are signed on their behalf by:

*Richard Whittington*

Mr R J Whittington  
Chair

The notes on pages 14 to 21 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

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	Note	2023 £	2022 £
Net cash inflow from operating activities	14	283,875	18,235
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(319,260)	(1,028)
Proceeds from sale of tangible fixed assets		-	1,100
		<u>(319,260)</u>	<u>72</u>
Net cash inflow/(outflow) for the year	15	<u><u>(35,385)</u></u>	<u><u>18,307</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 14 to 21 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) 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 Companies Act 2006.

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 2023 is £nil (2022:£99,075).

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 2023

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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 2023

### 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

	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>
Gifts and donations	311	468
Gift in Kind	-	99,075
Parish grants received	4,343	-
	<u>4,654</u>	<u>99,543</u>

### 3 Income from: Charitable activities

	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>
Membership subscriptions	8,789	7,212
Operation of transport activities	102,075	81,739
South Gloucestershire Council - ITU Contract	397,386	379,076
South Gloucestershire Council - SLA	130,968	124,600
	<u>639,218</u>	<u>592,627</u>

### 4 Income from: Other trading activities

	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>
Training	13,370	6,899
	<u>13,370</u>	<u>6,899</u>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 5 Expenditure on: Charitable activities

	Salaries, wages & other staff costs	Direct Costs	Support Costs (Note 6)	Total Funds 2023
	£	£	£	£
Operation of transport activity	466,392	232,231	48,446	747,069
	<u>466,392</u>	<u>232,231</u>	<u>48,446</u>	<u>747,069</u>

### Prior year comparative

	Salaries, wages & other staff costs	Direct Costs	Support Costs (Note 6)	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>

### 6 Support costs

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

	2023	2022
	£	£
Premises costs	9,003	8,302
Office costs	35,102	33,333
Governance costs	4,341	8,046
	<u>48,446</u>	<u>49,681</u>

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

This is stated after charging:

	2023	2022
	£	£
Depreciation	98,875	97,829
Independent examiner's fees	2,960	2,690
- for Independent examination		
- for other services	1,381	5,356
Trustees' travel expenses	<u>-</u>	<u>-</u>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 8 Staff costs and numbers

The aggregate payroll costs were:

	2023	2022
	£	£
Wages & salaries	433,602	399,519
Social security costs	20,900	18,000
Pension contributions	11,250	10,270
	<u>465,752</u>	<u>427,789</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 £77,172 (2022: £71,137).

The average headcount, or number of staff employed, during the period was 36 (2022: 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 2022	4,296	8,396	628,925	641,617
Additions	-	-	319,260	319,260
Disposals	-	-	(365,714)	(365,714)
At 31 March 2023	<u>4,296</u>	<u>8,396</u>	<u>582,471</u>	<u>595,163</u>
<b>Depreciation</b>				
At 31 March 2022	4,296	7,582	425,837	437,715
Charge for the year	-	257	98,618	98,875
Disposals	-	-	(231,397)	(231,397)
At 31 March 2023	<u>4,296</u>	<u>7,839</u>	<u>293,058</u>	<u>305,193</u>
<b>Net book value</b>				
At 31 March 2023	<u>-</u>	<u>557</u>	<u>289,413</u>	<u>289,970</u>
At 31 March 2022	<u>-</u>	<u>814</u>	<u>203,088</u>	<u>203,902</u>



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 11 Debtors

	2023	2022
	£	£
Trade debtors	52,593	51,986
Other debtors	5,497	5,497
Prepayments and accrued income	733	1,080
VAT	11,350	4,487
	<u>70,173</u>	<u>63,050</u>

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

	2023	2022
	£	£
Trade creditors	6,488	5,157
Other creditors	2,059	1,673
Accruals and deferred income	4,110	3,794
Taxation and social security costs	6,831	5,645
	<u>19,488</u>	<u>16,269</u>

### 13 Commitments under operating leases

	Land & buildings 2023	Land & buildings 2022
	£	£
At 31 March 2023 the charity had total minimum lease payments under non-cancellable operating leases as follows:		
Due within:		
1 year	4,400	4,400
2 -5 years	-	-
	<u>4,400</u>	<u>4,400</u>

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

	2023	2022
	£	£
Statement of Financial Activities: Net movement in funds	54,587	16,822
Gift in kind income: Vehicle asset	-	(99,075)
Depreciation	98,875	97,829
Loss/(Gain) on disposal of tangible fixed assets	134,317	(1,100)
(Decrease) / increase in creditors: current liabilities	3,219	2,873
Decrease / (increase) in debtors	(7,123)	886
<b>Net cash (outflow)/inflow from operating activities</b>	<u>283,875</u>	<u>18,235</u>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £	Change £
Cash at bank and in hand	505,612	540,997	(35,385)
	2022 £	2021 £	Change £
Cash at bank and in hand	540,997	522,690	18,307

### 16 Movement in funds

#### For the year ended 31 March 2023

	At 31 Mar 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
<b>Unrestricted funds</b>					
Fixed asset designated fund	203,902	-	(98,875)	184,943	289,970
Vehicle replacement fund	150,000	-	-	-	150,000
General funds	437,778	804,294	(650,832)	(184,943)	406,297
<b>Total funds</b>	<b>791,680</b>	<b>804,294</b>	<b>(749,707)</b>	<b>-</b>	<b>846,267</b>

#### 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>

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

Fixed asset fund - the net book value of fixed assets is shown in a separate designated fund. In the year, the transfer of £184,943 (2022: £100,103) represents the purchase and disposal of fixed assets.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 17 Analysis of net assets between funds

	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
<b>As at 31 March 2023</b>			
Tangible fixed assets	289,970	-	289,970
Other net assets	150,000	406,297	556,297
	<u>439,970</u>	<u>406,297</u>	<u>846,267</u>

  

	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
<b>As at 31 March 2022</b>			
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>

### 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, the national cost of living crisis 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 2023**

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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 10**

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>				
Gifts and donations	311	-	311	468
Gift in kind	-	-	-	99,075
Parish grants received	4,343	-	4,343	-
Training	13,370	-	13,370	6,899
Membership subscriptions	8,789	-	8,789	7,212
Operation of transport activities	102,075	-	102,075	81,739
South Gloucestershire Council - ITU Contract	397,386	-	397,386	379,076
South Gloucestershire Council - SLA	130,968	-	130,968	124,600
Other income	147,052	-	147,052	1,101
<b>Total income</b>	<b>804,294</b>	<b>-</b>	<b>804,294</b>	<b>700,170</b>
<b>Expenditure on:</b>				
<b><i>Raising funds</i></b>				
Marketing	644	-	644	180
Advertising	1,994	-	1,994	83
	<b>2,638</b>	<b>-</b>	<b>2,638</b>	<b>263</b>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Expenditure on:</b>				
<b><i>Charitable activities</i></b>				
Wages	454,502	-	454,502	399,519
Social security	-	-	-	18,000
Pensions	11,250	-	11,250	10,270
Bookkeeping costs	7,843	-	7,843	7,513
Diesel and motor costs	129,434	-	129,434	105,443
Service delivery	640	-	640	32
Travel and subsistence	842	-	842	938
Telephone	1,405	-	1,405	2,161
Office accommodation costs	7,196	-	7,196	6,720
Room hire	2,868	-	2,868	2,142
Insurance	6,254	-	6,254	4,337
Training	3,337	-	3,337	1,584
Office supplies and photocopying	2,282	-	2,282	2,537
Postage	1,439	-	1,439	832
Computer software and supplies	6,546	-	6,546	8,330
Sundry expenses	2,110	-	2,110	789
Depreciation	98,872	-	98,872	97,829
Professional fees	5,632	-	5,632	5,677
Gifts and donations	276	-	276	386
<b><i>Governance costs</i></b>				
Auditors remuneration:				
- Independent examination	2,960	-	2,960	2,690
- other services	1,381	-	1,381	5,356
	747,069	-	747,069	683,085
<b>Total expenditure</b>	749,707	-	749,707	683,348
<b>Net income/(expenditure) and net movement in funds</b>	54,587	-	54,587	16,822