

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**Charity Registration Number 1084874**

**Company Registration Number 03896636**

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

---

### CONTENTS

	<b>Pages</b>
Trustees' annual report	<b>1 – 8</b>
Reference and administrative information	<b>9</b>
Report of the independent examiner	<b>10</b>
Statement of financial activities	<b>11</b>
Balance sheet	<b>12</b>
Cash flow statement	<b>13</b>
Notes forming part of the financial statements	<b>14 – 23</b>

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

Detailed income and expenditure account	<b>25 – 26</b>
---	----------------

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

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

---

The Trustees present their annual report and the financial statements for the year ended 31 March 2024.

### **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 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, 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).



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### 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 on behalf of South Gloucestershire Council. All revised Covid-19 measures were maintained during the reporting period. 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.

There has been an internal delay by WECA (West of England Combined Authorities) in respect of their overall transport plan for our region. We have been assured 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

Income for the year decreased to £659k (2023 £804k), the fall is mainly due insurance proceeds received in the prior year. Excluding insurance proceeds, income has remained in line with prior year. Due to the drops in total income and slight increase of expenditure the charity made a deficit of £100k (2023: surplus of £55k). As a result of the net funds decreased from £846k to £746k at the end of the year.

### 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 £385,244. 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.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### Raising funds

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

### Operational Risks

There are a number of perennial 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 on budgets mean that financial support for transport, including Community Transport, is likely to be under pressure. A restricted funding period creates uncertainty due to the inability for longer term planning.
- ii) Local donations from smaller town and parish councils which fall within our area of operation, are under similar pressure.
- iii) Our members are less able to travel or require special needs when travelling such as wheelchairs. This has an impact on vehicle utilisation and drives up operating costs. However, fuel prices have slightly eased over the period, but remains unpredictable.
- iv) Negative passenger numbers will 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 have recorded 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. There seems no end to this issue.
- 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, the risk of future disruption and loss of business remains.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### 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 dated 20 December 1999 (as amended 4 May 2021). 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.

#### 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.

Whilst we have managed to maintain services to our members, we have not made the progress we had wished. It has been difficult to balance the purchase of suitable replacement vehicles at current market prices, whilst keeping an eye on funds that also will be required for our Horizon 38 depot. The loss of the previous parking facilities has caused unexpected charges payable by the charity and progress on the depot has been painfully slow in its execution.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### CEO Report

We have seen another turbulent year in the charity sector. Although it appeared Covid had been defeated, it never actually went away for very long. It remained and still is, a very great worry for the elderly and those with a low immunity.

The charity over the last 12 months has maintained its connection with South Gloucestershire Council by undertaking contracted school runs. Although, the Ring & Ride grant funding budget has been transferred to WECA to distribute to the 3 CT providers in South Gloucestershire area. WECA having taken over budget responsibility for the mainline bus contracts across the combined authority area. In the past year there have been considerable reductions in services and this has filtered down to local level causing much anxiety for residents.

There has been a notable increase in the number of medical related travel requests that we have received throughout the year. We sometimes receive calls which are as a direct result of the NHS Non-Emergency Passenger Transport Service, telling people to ring us for immediate assistance. This often leads to abuse from the caller when we tell them we cannot provide the immediate service NEPTS tell them is available! This issue remains ongoing and will require intervention at a senior level within the NHS, if this is to be resolved to all parties benefit.

We received a level of financial support from WECA, although this was subject to a review and reduction in overall funding for the year. We have for some time now been expecting sight of a CT strategy document produced by current WECA staff. This appears to have slipped down the WECA operational agenda as there has been nothing heard this year!

We are very grateful to the local parish and town councils who have supported us in the past year, despite the considerable pressure on their budgets. However, we are mindful that the budgets will be squeezed even more in the next year and this could well have a knock on effect to us.

Where capacity allows, some CT operators are handling various medical related travel requests and where applicable this is being supported by WECA through their grant funding programme. However, moving forward as the demand continues to grow on the sector it should be expected that the NHS contributes appropriately to this work in the future.

We have not been able to increase our volunteer driving pool over the past year. It remains very difficult to recruit suitable volunteer car drivers as HMRC have not seen fit to increase the mileage allowance, despite all motoring costs rising sharply throughout the year.

We have managed so far, the requirements of the clean air zone operating in Bristol. However, this requires careful trip co-ordination by our office team to ensure we do not incur the daily charge.

We have seen the lowering of individual trips made by our members throughout the period. This is balanced against a rise in medical related journeys, although not a direct replacement as many of the medical trips are "outbound only" from home. Inflation and its effect on the cost of living seems to be filtering through in a positive way but, consumer confidence remains low in the high street.

We have tried to ensure that our staff are financially supported as our funds allow. We have not increased our headcount and where possible we have been using casual staff to cover any operational staff shortages. However, if there are appreciable grant reductions from WECA there will be the need to review working hours and overall retained headcount.



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

The long-term problem of secure fleet parking at Horizon 38 (Patchway), remains an operational problem for the charity. Despite support from councillors past and present we have only inched forward on this task. It remains unlikely that we shall see the situation resolve itself before the end of the financial year. We are currently using a park and ride facility but security has been breached there twice in the year to date, although there was no actual damage to vehicles as lot of mess was left by fly parking individuals!

Our position has not improved in respect of being able to run electric vehicles as we still do not have a suitable charging point available to us. This may change when our depot is delivered but this is still some time away.

During the school year we supported 10 school contracts on behalf of South Gloucestershire Council (SGC) which was a reduction from 13 previously held. All existing SGC contracts fall due for renewal through open tender in February 2025. We hope to retain them but, this is not guaranteed as competition from an increased number of providers well mean keen tender prices will be critical.

We have maintained our monthly social trips for members and these have remained popular with our loyal members. This is only possible with a mixture of both our full time staff and volunteers and we have been receiving some very positive well being feedback via questionnaires completed by our travelling members.

The new MIDAS offering jointly developed by the CTA and Motability has been launched and has gradually increased in both enquiries and practical on road courses. There has been a marked increase in requests from local schools and further work from SGC has been confirmed.

We are now seeing some positive income returns on our investments which were made by the charity trustees. Although favourable rates were obtained at the outset, these may well come under threat if rates are lowered as part of the government fiscal attack on inflation.

The future of our local community transport sector will depend on the allocation of grant funding from WECA and support being maintained by the parish and town councils. There is no doubt that income will drop. We may need to re-model the operation and counter any loss of funds by both headcount reduction and greater efficiency in day-to-day operations.

There is no doubt the next year will be a stern test for the charity. We will need the focused support of our staff, trustees and volunteers to ensure the charity is able to deliver on its objects and serve the community as it always has done.

Nigel Davis  
CEO

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### Chairman's Report

I'm pleased to say that after the travails of the Pandemic and then a major arson attack which destroyed more than half of our fleet in 2022, the past year, while by no means trouble-free, was certainly quieter.

Passenger numbers continued to recover, albeit slowly, and we are still short of where we were before Covid struck. After two years of enforced isolation, many older people still seem reluctant to engage in social activities or have simply got used to staying at home. This is an issue which seems to be affecting most Community Transport groups, and indeed the wider transport industry.

Nonetheless, the Charity remains in a strong position financially, with healthy reserves in the medium term, although we are still reliant on Local Authority funding, and in particular the West of England Combined Mayoral Authority, to break even.

The absence of a longer-term grant agreement is a growing concern, inevitably causing uncertainty and making longer term planning difficult. Many older people, and others who have mobility problems, are reliant on the services offered by community transport groups like us, so we need to make sure that our statutory sector funders understand how important our service is to so many people.

Over the past two years we have seen a continuing growth in requests for help taking people to medical appointments – many of these requests comes from people in the NHS. We recognise the importance of this service, as it can be so difficult to get to medical appointments by public transport. But we need to persuade NHS leaders to do more to both recognise and support our services, without which many people would simply be unable to access medical help when they need it.

We appreciate the pressures under which NHS and other public services are operating, but they need to recognise that community transport groups like Four Towns and Vale Link are a vital part of the service chain, especially given the very limited service provided by Non-Emergency Patient Transport.

Meanwhile everyone concerned with Four Towns and Vale Link continues to work hard to ensure that we give an excellent service to our customers. I would like to thank the whole staff team for their dedication and support and for the way they look after our customers.

Finally, thank you to my fellow Trustees for their continuing support and good humour, often in trying circumstances. Sadly, on 13<sup>th</sup> June 2024 we saw the passing of Shirley Holloway, a great public servant who was our Chair many years ago. Apart from her years of service to our Charity – and to South Gloucestershire Council – Shirley and her late husband Keith played a key role in establishing Shopmobility South Gloucestershire, based in Yate, who provide a great service to so many people with disabilities. We will continue to work closely with them and other community transport charities across South Gloucestershire – together we are stronger!

Another of our long serving Trustees, Robert Griffin, also stood down last year. Robert was a great supporter, committed to the community transport movement in his own Parish of Pilning and Severn Beach he helped to run the Wheels at St Peters (WASP) volunteer car service.

Two people who will be hard to replace, but our aim is to continue their good work and ensure that Four Towns and Vale Link provides an excellent service to everyone who needs our help.

Richard Whittington – Chair



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

---

### 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.

Approved by the Trustees on ..... 12 December 2024 .....

### Registered office:

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

Signed by order of the Trustees:



.....  
Mr R J Whittington  
Chair



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## REFERENCE AND ADMIN INFORMATION

YEAR ENDED 31 MARCH 2024

---

**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 (Deceased 13/6/24)
Mr R Griffin	Resigned (6/11/23)
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 2024

---

### 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 2024.

#### 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: .....12/12/2024.....

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and grants	2	1,416	1,000	2,416	4,654
Charitable activities	3	628,413	-	628,413	639,218
Other trading activities	4	12,738	-	12,738	13,370
Other Income		15,524	-	15,524	147,052
Investments		3,438	-	3,438	-
<b>Total income</b>		<b>661,530</b>	<b>1,000</b>	<b>662,530</b>	<b>804,294</b>
<b>Expenditure on:</b>					
Raising funds		248	226	474	2,638
Charitable activities	5	758,421	352	758,773	747,069
<b>Total expenditure</b>		<b>758,669</b>	<b>578</b>	<b>759,247</b>	<b>749,707</b>
<b>Net income/(expenditure)</b>	7	<b>(97,139)</b>	<b>422</b>	<b>(96,717)</b>	<b>54,587</b>
<b>Transfers between funds</b>	17	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(97,139)</b>	<b>422</b>	<b>(96,717)</b>	<b>54,587</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	846,267	-	846,267	791,680
<b>Total funds carried forward</b>	17	<b>749,128</b>	<b>422</b>	<b>749,550</b>	<b>846,267</b>

The comparative Statement of Financial Activity is detailed in note 10.

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

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

**The notes on pages 14 to 23 form part of these financial statements**



# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## BALANCE SHEET

AS AT 31 MARCH 2024

Company registration number 03896636

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	210,555	289,970
<b>Current assets</b>			
Debtors	12	55,491	70,173
Cash at bank and in hand		<u>502,319</u>	<u>505,612</u>
		557,810	575,785
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	(18,815)	(19,488)
<b>Net current assets</b>		<u>538,995</u>	<u>556,297</u>
<b>Total assets less current liabilities</b>		<u>749,550</u>	<u>846,267</u>
<b>Total net assets</b>		<u><u>749,550</u></u>	<u><u>846,267</u></u>
<b>The funds of the charity:</b>			
<b>Restricted funds</b>		422	-
<b>Unrestricted funds</b>			
- General funds	18	388,572	406,297
- Designated funds	18	360,555	439,970
		<u>749,550</u>	<u>846,267</u>

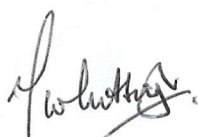
For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 ..... 12<sup>th</sup> December 2024 ..... and are signed on their behalf by:



M R J Whittington

The notes on pages 14 to 23 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>15</b>	21,266	283,875
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Payments for tangible fixed assets		(27,997)	(319,260)
Investment Income		3,438	-
		<u>(24,559)</u>	<u>(319,260)</u>
	<b>16</b>	<u>(3,293)</u>	<u>(35,385)</u>
<b>Net cash inflow/(outflow) for the year</b>			

### Cash flow restrictions

Charity law forbids 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 23 form part of these financial statements

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

---

### 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 21 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 2024 is £nil (2023:£Nil).

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 2024

---

### 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 trustees.

#### **Designated funds**

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

#### **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.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 1 Accounting Policies (*continued*)

#### 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 Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Gifts and donations	1,416	1,000	2,416	4,654
	1,416	1,000	2,416	4,654

#### Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Gifts and donations	311	-	311
Parish grants received	4,343	-	4,343
	4,654	-	4,654

### 3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Membership subscriptions	9,989	-	9,989	8,789
Operation of transport activities	94,102	-	94,102	102,075
South Gloucestershire Council - ITU Contract	386,806	-	386,806	397,386
South Gloucestershire Council - SLA	137,516	-	137,516	130,968
	628,413	-	628,413	639,218

The income from charitable activities in the prior year was comprised of only unrestricted funds.



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**4 Income from: Other trading activities**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Training	12,738	-	12,738	13,370
	<u>12,738</u>	<u>-</u>	<u>12,738</u>	<u>13,370</u>

The income from charitable activities in the prior year was comprised of only unrestricted funds.

**5 Expenditure on charitable activities**

	Wages & Other Staff costs £	Direct Costs £	Support Costs (Note 6) £	Total 2024 £	Total 2023 £
Operation of transport activity	471,158	240,430	47,185	758,773	747,069
	<u>471,158</u>	<u>240,430</u>	<u>47,185</u>	<u>758,773</u>	<u>747,069</u>

**Prior year comparative**

	Wages & Other Staff Costs £	Direct Costs £	Support Costs £	Total 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>

**6 Support costs**

	Total 2024 £	Total 2023 £
Premises costs	9,204	9,003
Office costs	36,146	35,102
Governance costs	1,835	4,341
	<u>47,185</u>	<u>48,446</u>

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

	Total 2024 £	Total 2023 £
This is stated after charging:		
Depreciation	107,412	98,875
Independent examiners fees - for independent examination	1,200	2,960
- prior year over/under accrual	(25)	-
Audit - for other services	660	1,381
Trustees travel expenses	-	-

### 8 Staff costs and numbers

	Total 2024 £	Total 2023 £
The aggregate payroll costs were:		
Wages and salaries	433,616	433,602
Social security costs	24,262	20,900
Pension costs	10,981	11,250
	468,859	465,752

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 £79,987 (2023: £77,172).

The average number (headcount) of employees in the year was as follows:

	2024 No.	2023 No.
Employees	35	36

### 9 Taxation

The charity is exempt from corporation on its charitable activities.



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

---

**10 Comparative Statement of Financial Activity**

	<b>Total funds</b>
	<b>2023</b>
	<b>£</b>
<b>Income and endowments from:</b>	
Donations and grants	4,654
Charitable activities	639,218
Other trading activities	13,370
Other Income	147,052
<b>Total income</b>	<u>804,294</u>
<b>Expenditure on:</b>	
Raising funds	2,638
Charitable activities	747,069
<b>Total expenditure</b>	<u>749,707</u>
<b>Net income/(expenditure) and</b>	
<b>Net movement in funds</b>	54,587
Total funds brought forward	791,680
<b>Total funds carried forward</b>	<u>846,267</u>

All movements were represented by Unrestricted funds

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**11 Tangible fixed assets**

	Office Furniture £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	4,296	8,396	582,471	595,163
Additions	-	-	27,995	27,995
Disposals	-	-	(16,995)	(16,995)
At 31 March 2024	4,296	8,396	593,471	606,163
<b>Depreciation</b>				
At 1 April 2023	4,296	7,839	293,056	305,191
Charge for the year	-	257	107,155	107,412
Disposals	-	-	(16,995)	(16,995)
At 31 March 2024	4,296	8,096	383,216	395,608
<b>Net book value</b>				
At 31 March 2024	-	300	210,255	210,555
At 31 March 2023	-	557	289,413	289,970

**12 Debtors**

	2024 £	2023 £
Trade debtors	41,729	52,593
Prepayments and accrued income	2,263	733
VAT	4,416	11,350
Other debtors	7,083	5,497
	55,491	70,173

**13 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	8,261	6,488
Other creditors	2,008	2,059
Accruals	1,860	4,110
Taxation and social security costs	6,686	6,831
	18,815	19,488



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**14 Commitments under operating leases**

At 31 March 2024 the charity had total minimum lease payments under non-cancellable operating leases as follows:

Due within:

1 year

<b>Land &amp; buildings</b>	<b>Land &amp; buildings</b>
<b>£</b>	<b>£</b>
4,400	4,400
<b>4,400</b>	<b>4,400</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: Net movement in funds	(96,717)	54,587
Depreciation	107,412	98,875
Loss/(Gain) on disposal of tangible fixed assets	(3,438)	134,317
Decrease/(increase) in creditors: current liabilities	(673)	3,219
Decrease/(increase) in debtors	14,682	(7,123)
<b>Net cash inflow from operating activities</b>	<b>21,266</b>	<b>283,875</b>

**16 Analysis of changes in cash during the year**

	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	502,319	505,612	(3,293)
	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	505,612	540,997	(35,385)

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**17 Movement in funds**

**For the year ended 31 March 2024**

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
<b>Restricted funds</b>					
Tesco Fund	-	1,000	(578)	-	422
	-	1,000	(578)	-	422
<b>Unrestricted funds</b>	-				
Fixed asset designated fund	289,970	-	(107,412)	27,997	210,555
Vehicle replacement fund	150,000	-	-	-	150,000
General funds	406,297	661,530	(651,257)	(27,997)	388,572
	846,267	661,530	(758,669)	-	749,127
<b>Total funds</b>	846,267	662,530	(759,247)	-	749,549

**For the year ended 31 March 2023**

	At 1 Apr 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>	791,680	804,294	(749,707)	-	846,267

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 £27,997 (2023: £184,943) represents the purchase and disposal of fixed assets.

Tesco Fund - the grant of £1,000 was from the Tesco Bags for Help Fund and was to be spent on Social Events for the Socially Isolated Elderly/Disabled.



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2024**

**18 Analysis of net assets between funds**

**At 31 March 2024**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Restricted funds</b>			
Tesco Fund	-	422	422
	-	422	422
<b>Unrestricted funds</b>			
Designated Funds	210,555	150,000	360,555
General funds	-	388,572	388,572
	210,555	538,572	749,127
	210,555	538,994	749,549

**At 31 March 2023**

**Unrestricted funds**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
Designated Funds	289,970	150,000	439,970
General funds	-	406,297	406,297
	289,970	556,297	846,267
	289,970	556,297	846,267

**19 Related party transactions**

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

**20 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 £1 each.

**21 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 2024**

---

**The following pages do not form part of the statutory financial statements**

## FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>				
<b><i>Donations and grants</i></b>				
Gifts and donations	1,416	1,000	<b>2,416</b>	4,654
Training	12,738	-	<b>12,738</b>	13,370
Membership Subscriptions	9,989	-	<b>9,989</b>	8,789
Operation of transport activities	94,102	-	<b>94,102</b>	102,075
South Gloucestershire Council - ITU Contract	386,806	-	<b>386,806</b>	397,386
South Gloucestershire Council - SLA	137,516	-	<b>137,516</b>	130,968
Investment income	3,438	-	<b>3,438</b>	
Other Income	15,524	-	<b>15,524</b>	147,052
<b>Total income</b>	<b>661,530</b>	<b>1,000</b>	<b>662,530</b>	<b>804,294</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Marketing	-	226	226	644
Advertising	248	-	248	1,994
	<b>248</b>	<b>226</b>	<b>474</b>	<b>2,638</b>



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Wages and salaries	471,158	-	471,158	465,752
Bookkeeping costs	8,200	-	8,200	7,843
Diesel and Motor Costs	130,190	312	130,502	129,434
Service delivery	1,287	-	1,287	640
Travel and subsistence	291	-	291	842
Telephone	2,316	-	2,316	1,405
Office accommodation costs	7,397	-	7,397	7,196
Room hire	2,613	40	2,653	2,868
Insurance	6,408	-	6,408	6,254
Training	1,087	-	1,087	3,337
Office supplies and photocopying	2,165	-	2,165	2,282
Postage	695	-	695	1,439
Computer software and supplies	8,436	-	8,436	6,546
Sundry expenses	1,764	-	1,764	2,110
Depreciation	107,412	-	107,412	98,872
Professional fees	4,768	-	4,768	5,632
Gift and donations	399	-	399	276
<b>Governance costs</b>				
<i>Auditor's remuneration</i>				
- Independent examination	1,835	-	1,835	2,960
- Other services	-	-	-	1,381
	758,421	352	758,773	747,069
<b>Total expenditure</b>	758,669	578	759,247	749,707
<b>Net income/(expenditure)</b>	(97,140)	422	(96,718)	54,587