

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**FINANCIAL STATEMENTS**  
**and**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2025**

**Charity Registration Number 1084874**

**Company Registration Number 03896636**

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

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

**YEAR ENDED 31 MARCH 2025**

---

### **CONTENTS**

### **Pages**

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 2025**

---

The Trustees present their annual report and the financial statements for the year ended 31 March 2025.

#### **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 schoolwork on behalf of South Gloucestershire Council. 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.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2025

---

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.

#### **CEO Report**

There has been a high volume of doom and gloom in the charity sector over the last 12 months. It is of great concern to us all when the largest charities in the UK start to make cuts across the board at 20% or even more. We are not immune to the same types of pressure, and we have seen a distinct downturn in passenger numbers and consequently income over the reporting period. This continues to be a challenge for us all.

We are still seeing a large amount of medical related travel requests. We do attempt to offer support as far as possible but with limited resources. Such work is a drain on our local resources, and it is compounded by the fact that we do not receive any income from the NHS at all! This remains a major issue for the charity in relation to its interaction with the NHS as many of the medical trips are "outbound only" from home and returning empty vehicles generate further costs to the charity.

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 were expecting sight of a CT strategy document produced by current WECA staff. However, there has been considerable media attention on issues within WECA during the year, so this appears to have slipped down the WECA operational agenda.

We are grateful for the continuing support we receive from our volunteers who enable us to support our efforts to provide timely transport solutions for our members. The increasing number of medical related appointment requests in central Bristol, can mean a driver / vehicle are "out of area" for several hours at a time. Using our smaller vehicles to undertake this work allows us to keep the fully accessible minibuses within our normal areas of coverage and allows higher numbers of local travel requests to be accommodated.

Our volunteer minibus drivers have given us the opportunity to enhance our monthly trips. Having trained inhouse several new drivers this allows for much greater flexibility on the area we can cover as there is less pressure on the timings for journeys. Furthermore, as weather can be fickle during most of the year, it allows by passenger agreement alterations to the itinerary to be made at short notice, without affecting the overall pleasure for our members. Our volunteers find the ability to remove time constraints an added pleasure not only for them but our members also. It is for this reason we will continue with these very popular monthly programmes and develop them taking into account feedback from our travelling members.

Although we have managed to secure a small increase in the number of volunteer drivers using our vehicles, unfortunately we have had no success with recruiting for our volunteer car driving pool over the past year. The problem remains as HMRC have not seen fit to increase the mileage allowance, despite all motoring costs rising sharply.

The clean air zone operating in Bristol does not allow us to use all our vehicles to attend the central hospitals. Whilst we wish to modernise the fleet to avoid the daily charge, there has clearly been an increase in forecourt prices for suitable minibus converted vehicles. A review will take place in the

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2025

---

next few months and purchasing more fuel-efficient vehicles will be a priority, all be it on a best second-hand basis.

As a direct result of the aftermath of Covid, we have seen the lowering of every day individual trips made by our members throughout the period. It is likely there are a combination of factors causing this but as widely reported in the press foot fall on the high street has dropped considerably. Added to this we have seen the welcoming café areas in supermarkets closing (much loved by our elderly shoppers) and the removal of check out staff operated tills, forcing the nervous clients onto electronic self check out areas. They worry how to operate them and there is a lack of a friendly face looking back at them, if they have a problem.

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.

We are very pleased to report that at the end of January 2025 we have finally secured our bus depot parking at Horizon 38. The depot could provide secure parking for all our fleet vehicles if required. There was considerable cost in both legal fees and the making good of a suitable security fence for the depot. There will be further annual costs such as estate management charges and commercial rate applicable to the property. However, we now have a lease in place which will allow us to use the facility for a period in excess of 20 years. This will now under pin the future of the charity and allow it to deliver its objects on behalf of the community.

In view of the above, moving forward we now intend to see if there is the possibility of funding for us to create a charging point on our depot. This would be secured inside the depot and access to services should not be an issue as they appear to be already delivered inside the secure boundary fencing. If achieved, we would intend to purchase at least 2 more electric MPV vehicles, predominately to cover trips into the hospitals in our area.

As previously reported our school contracts with South Gloucestershire Council (SGC) fell due for renewal through open tender in February 2025. We had hoped to retain them but, this was never certain. Unfortunately, we only retained 9 runs. We were informed price was more critical than ever this tender period.

We continue to see a steady flow of new enquiries for MIDAS training, which we can deliver from our registered address and feedback remains of the highest order from delegates. We are able to meet most delegates requirements as we have 2 qualified trainers available to handle this steady flow of work. There has been an increase in the number of local groups seeking training and this also has led to increased hire of our minibuses.

A further piece of good news to report is the positive returns we are now seeing on the maturity of some of the investments made by the trustees. Funds are now being moved and reinvested to take advantage of the current best rates available in the market for charity operations.

It appears that the sector will still have to hope that there will be an allocation of grant funding from WECA. However, despite several review requests it seems we will only receive 12 months support. This makes any form of planning for the secure future of the sector virtually impossible. It is hoped that the newly elected Metro Mayor will have a different perspective for our sector and agree to meet and work with us to enable us to be part of an inclusive transport network for the region.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2025

---

The trustees and senior management will be working closely together as its clear we need to re-model the operation for the future and deliver a succession plan for all staff. This may require drastic headcount reduction and must deliver greater efficiency in day to day operations.

The last reporting period has been difficult and there are no signs it will get any easier. There will need to be a careful movement towards change management and draw on the benefits that can bring. A revitalised admin team, management, trustees and volunteers will ensure the future of this charity.

#### Chairmans Report

##### Achievements and Performance

We continued to operate our services satisfactorily during 2024/5, although in most areas passenger numbers are still down following the impact the pandemic had on our user cohort. During the year we undertook 35K passenger journeys, having previously seen a reduction of over 11K during the pandemic. Unfortunately, as with most other transport organisations, many of our regular users did not return to active travel following two years of isolation in the face of Covid 19 – social impacts that may have been given insufficient weight during the pandemic.

Demand is however rising from people wanting to get to medical appointments. We do cover these where we can, but using a 16 seater minibus to take one passenger to one of the main central Bristol Hospitals is not efficient use of resources. We have a very small number of volunteers who can help with this, but nothing like enough to meet the growing demand.

One positive development over the last year has been progress at last on our new parking site at Horizon 38 in Patchway. We were able to move in toward the end of the financial year after a lot of effort – at last giving us secure parking facilities for our vehicle fleet for the first time since the major arson attack we suffered at Rolls – Royce in April 2022, over three years ago.

##### FINANCIAL REVIEW

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. Unfortunately, this funding is still on a yearly basis, which can create a loss of confidence in the future. 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 come from NHS, both GP surgeries and Acute Hospitals. We recognise the importance of this service, as it can be so difficult to get to medical appointments by public transport, but unfortunately most of this work is unfunded. 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.

Income increased to £664k (2024 £662k), however due to increased costs the charity made a deficit again this year of £79K (2024 £96K). Overall net funds decreased from £749k to £669k at the end of the year. This slight improvement was due to both operational savings and WECA for continuing

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2025

---

to fund concessionary fares at pre-pandemic levels notwithstanding, the reduction in passenger numbers that has affected all forms of transport.

#### **Reserves Policy**

The Trustees have reviewed our Reserves Policy to reflect current funding position and operational requirements. We aim to maintain Free Reserves at a level equivalent to between three and six months operational expenditure which equates to £187k to £374. 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. We calculate Free Reserves after setting aside Restricted Funds and any Designated Funds – the latter currently cover replacement of vehicles and other capital assets. On this measure our Reserves as at 31<sup>st</sup> March 2025 were £288,209. 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 consider the likely future costs and 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.

#### **Chairman's Remarks**

Although this has been a difficult year for the sector, we have maintained our services to older and less mobile people, thanks to a lot of hard work from all concerned.

We have a small group of Trustees, who have an essential role in maintaining a strategic focus and ensuring good governance, and I am grateful to them for their support. Like many other Charities, we do need to recruit some new Trustees, perhaps including some slightly younger people, as none of us are getting any younger.

Our Charity plays an essential role in supporting people who may have limited mobility – we enable them to access essential services, and to enjoy the social relationships most people can take for granted. There are areas where we could do more, and we need to build a stronger relationship with statutory services, but I am confident that we will continue to provide an accessible and caring service for many years to come.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2025

---

#### 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.

## 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 2025

---

### 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.

### Update

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 additional charges payable by the charity and progress on the depot towards occupancy has been painfully slow in its execution.

### 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

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

---

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 4<sup>th</sup> December 2025.

# FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT

## REFERENCE AND ADMIN INFORMATION

YEAR ENDED 31 MARCH 2025

---

**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., FCA, 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 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 2025

---

### 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 2025.

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

Date: 4th December 2025

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and grants	2	11,454	-	11,454	2,416
Charitable activities	3	605,538	-	605,538	628,413
Other trading activities	4	12,510	-	12,510	12,738
Other Income		23,878	-	23,878	15,524
Investment income		11,150	-	11,150	3,439
<b>Total income</b>		<b>664,530</b>	<b>-</b>	<b>664,530</b>	<b>662,530</b>
<b>Expenditure on:</b>					
Raising funds		264	362	626	474
Charitable activities	5	743,780	60	743,840	758,773
<b>Total expenditure</b>		<b>744,044</b>	<b>422</b>	<b>744,466</b>	<b>759,247</b>
<b>Net income/(expenditure)</b>	7	<b>(79,514)</b>	<b>(422)</b>	<b>(79,936)</b>	<b>(96,717)</b>
<b>Net movement in funds</b>		<b>(79,514)</b>	<b>(422)</b>	<b>(79,936)</b>	<b>(96,717)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	749,128	422	749,550	846,267
<b>Total funds carried forward</b>	17	<b>669,614</b>	<b>-</b>	<b>669,614</b>	<b>749,550</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 2025

Company registration number 03896636

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	131,405	210,555
<b>Current assets</b>			
Debtors	12	62,166	55,491
Cash at bank and in hand		492,288	502,319
		<u>554,454</u>	<u>557,810</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	(16,245)	(18,815)
<b>Net current assets</b>		<u>538,209</u>	<u>538,995</u>
<b>Total assets less current liabilities</b>		<u>669,614</u>	<u>749,550</u>
<b>Total net assets</b>		<u>669,614</u>	<u>749,550</u>
<b>The funds of the charity:</b>			
<b>Restricted funds</b>		-	422
<b>Unrestricted funds</b>			
- General funds	18	288,209	388,573
- Designated funds	18	381,405	360,555
		<u>669,614</u>	<u>749,550</u>

For the year ended 31 March 2025 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 4th December 2025 and are signed on their behalf by:

*Richard Whittington*

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 2025**

	Notes	2025 £	2024 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>15</b>	(8,241)	21,266
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Payments for tangible fixed assets		(12,940)	(27,997)
Investment Income		11,150	3,438
		<u>(1,790)</u>	<u>(24,559)</u>
	<b>16</b>	<u><u>(10,031)</u></u>	<u><u>(3,293)</u></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 2025

---

#### 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 2025 is £nil (2024:£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 2025

---

### 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
Building refurbishments	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 2025

### 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 2025	Total 2024
	£	£	£	£
Gifts and donations	50	-	50	2,416
Parish Grants received	11,404	-	11,404	-
	11,454	-	11,454	2,416

#### Prior year comparative

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

### 3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Membership subscriptions	11,219	-	11,219	9,989
Operation of transport activities	78,109	-	78,109	94,102
South Gloucestershire Council - ITU Contract	384,142	-	384,142	386,806
West of England Combined Authority	132,068	-	132,068	137,516
	605,538	-	605,538	628,413

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 2025**

**4 Income from: Other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Training	12,510	-	12,510	12,738
	<u>12,510</u>	<u>-</u>	<u>12,510</u>	<u>12,738</u>

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

**5 Expenditure on charitable activities**

	<b>Wages &amp; Other Staff costs £</b>	<b>Direct Costs £</b>	<b>Support Costs (Note 6) £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Operation of transport activity	459,245	234,100	50,495	<b>743,840</b>	758,773
	<u>459,245</u>	<u>234,100</u>	<u>50,495</u>	<u><b>743,840</b></u>	<u>758,773</u>

**Prior year comparative**

	<b>Wages &amp; Other Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>
Operation of transport activity	471,158	240,430	47,185	758,773
	<u>471,158</u>	<u>240,430</u>	<u>47,185</u>	<u>758,773</u>

**6 Support costs**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Premises costs	<b>10,254</b>	9,204
Office costs	<b>37,136</b>	36,146
Governance costs	<b>3,105</b>	1,835
	<u><b>50,495</b></u>	<u>47,185</u>

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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

This is stated after charging:

	<b>Total 2025 £</b>	Total 2024 £
Depreciation	92,090	107,412
<i>Independent examiners fees</i> - for independent examination	1,620	1,200
- prior year over/under accrual	-	(25)
Audit - for other services	-	660
Trustees travel expenses	-	-
	<u>-</u>	<u>-</u>

**8 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total 2025 £</b>	Total 2024 £
Wages and salaries	421,347	433,616
Social security costs	25,409	24,262
Pension costs	11,211	10,981
	<u>457,966</u>	<u>468,859</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 £81,445 (2024: £79,987).

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

	<b>2025 No.</b>	<b>2024 No.</b>
Employees	<u>35</u>	<u>35</u>

**9 Taxation**

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

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

---

**10 Comparative Statement of Financial Activity**

	<b>Total funds 2024 £</b>
<b>Income and endowments from:</b>	
Donations and grants	2,416
Charitable activities	628,413
Other trading activities	12,738
Other Income	15,524
Investments	3,439
<b>Total income</b>	<u><u>662,530</u></u>
<b>Expenditure on:</b>	
Raising funds	474
Charitable activities	758,773
<b>Total expenditure</b>	<u><u>759,247</u></u>
<b>Net income/(expenditure) and Net movement in funds</b>	(96,717)
Total funds brought forward	846,267
<b>Total funds carried forward</b>	<u><u>749,550</u></u>

All movements were represented by Unrestricted funds

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**11 Tangible fixed assets**

	<b>Building Refurbishment £</b>	<b>Office Furniture £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2024	-	4,296	8,396	593,471	606,163
Additions	12,940	-	-	-	12,940
At 31 March 2025	<u>12,940</u>	<u>4,296</u>	<u>8,396</u>	<u>593,471</u>	<u>619,103</u>
<b>Depreciation</b>					
At 1 April 2024	-	4,296	8,096	383,216	395,608
Charge for the year	539	-	257	91,294	92,090
At 31 March 2025	<u>539</u>	<u>4,296</u>	<u>8,353</u>	<u>474,510</u>	<u>487,698</u>
<b>Net book value</b>					
At 31 March 2025	<u>12,401</u>	<u>-</u>	<u>43</u>	<u>118,961</u>	<u>131,405</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>300</u>	<u>210,255</u>	<u>210,555</u>

**12 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	43,233	41,729
Prepayments and accrued income	1,754	2,263
VAT	7,446	4,416
Other debtors	9,733	7,083
	<u>62,166</u>	<u>55,491</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	5,195	8,261
Other creditors	2,141	2,008
Accruals	2,450	1,860
Taxation and social security costs	6,459	6,686
	<u>16,245</u>	<u>18,815</u>

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**14 Commitments under operating leases**

At 31 March 2025 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>
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>2025 £</b>	<b>2024 £</b>
Statement of Financial Activities: Net movement in funds	(79,936)	(96,717)
Depreciation	92,090	107,412
Investment income	(11,150)	(3,438)
(Decrease) in creditors: current liabilities	(2,570)	(673)
Decrease/(increase) in debtors	(6,675)	14,682
<b>Net cash inflow from operating activities</b>	<b>(8,241)</b>	<b>21,266</b>

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

	<b>2025 £</b>	<b>2024 £</b>	<b>Change £</b>
Cash at bank and in hand	492,288	502,319	(10,031)

  

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

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**17 Movement in funds**

**For the year ended 31 March 2025**

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
<b>Restricted funds</b>					
Tesco Fund	422	-	(422)	-	-
	422	-	(422)	-	-
<b>Unrestricted funds</b>					
Fixed asset designated fund	210,555	-	(92,090)	12,940	131,405
Vehicle replacement fund	150,000	-	-	100,000	250,000
General funds	388,573	664,530	(651,954)	(112,940)	288,209
	749,128	664,530	(744,044)	-	669,614
<b>Total funds</b>	749,550	664,530	(744,466)	-	669,614

**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)	388,573
	846,267	661,530	(758,669)	-	749,128
<b>Total funds</b>	846,267	662,530	(759,247)	-	749,550

The transfer of £12,940 from the general funds to the fixed asset designated funds represents the cost of the new replacement fence. The transfer of £100,000 from general funds to Vehicle replament fund is to reflect the increased price of vehicles especially when considering electric vehicles.

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 £12,940 (2024: £27,997) represents the purchase of the new Fencing.

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, this has been fully spent in 2025.



**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2025**

**18 Analysis of net assets between funds**

**At 31 March 2025**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Unrestricted funds</b>			
Designated Funds	131,405	250,000	381,405
General funds	-	288,209	288,209
	<u>131,405</u>	<u>538,209</u>	<u>669,614</u>
	<u>131,405</u>	<u>538,209</u>	<u>669,614</u>

**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
	<u>-</u>	<u>422</u>	<u>422</u>
<b>Unrestricted funds</b>			
Designated Funds	210,555	150,000	360,555
General funds	-	388,573	388,573
	<u>210,555</u>	<u>538,573</u>	<u>749,128</u>
	<u>210,555</u>	<u>538,995</u>	<u>749,550</u>

**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.

**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 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>				
<b><i>Donations and grants</i></b>				
Gifts and donations	50	-	<b>50</b>	2,416
Gifts in kind	-	-	-	-
Parish Grants received	11,404	-	<b>11,404</b>	-
Training	12,510	-	<b>12,510</b>	12,738
Membership Subscriptions	11,219	-	<b>11,219</b>	9,989
Operation of transport activities	78,109	-	<b>78,109</b>	94,102
South Gloucestershire Council - ITU Contract	384,142	-	<b>384,142</b>	386,806
West of England Combined Authority	132,068	-	<b>132,068</b>	137,516
Investment income	11,150	-	<b>11,150</b>	3,439
Other Income	23,878	-	<b>23,878</b>	15,524
<b>Total income</b>	<b>664,530</b>	<b>-</b>	<b>664,530</b>	<b>662,530</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Marketing	-	362	362	226
Advertising	264	-	264	248
	<b>264</b>	<b>362</b>	<b>626</b>	<b>474</b>

**FOUR TOWNS AND VALE LINK COMMUNITY TRANSPORT**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Wages and salaries	459,314	-	<b>459,314</b>	471,158
Bookkeeping costs	10,200	-	<b>10,200</b>	8,200
Diesel and Motor Costs	136,385	-	<b>136,385</b>	130,502
Service delivery	3,979	-	<b>3,979</b>	1,287
Travel and subsistence	186	-	<b>186</b>	291
Telephone	2,592	-	<b>2,592</b>	2,316
Office accommodation costs	8,442	-	<b>8,442</b>	7,397
Room hire	2,779	60	<b>2,839</b>	2,653
Insurance	6,756	-	<b>6,756</b>	6,408
Training	1,909	-	<b>1,909</b>	1,087
Office supplies and photocopying	1,290	-	<b>1,290</b>	2,165
Postage	397	-	<b>397</b>	695
Computer software and supplies	6,210	-	<b>6,210</b>	8,436
Sundry expenses	383	-	<b>383</b>	1,764
Depreciation	92,090	-	<b>92,090</b>	107,412
Professional fees	7,354	-	<b>7,354</b>	4,768
Gift and donations	409	-	<b>409</b>	399
<b>Governance costs</b>				
<i>Auditor's remuneration</i>				
- Independent examination	3,105	-	<b>3,105</b>	1,835
- Other services	-	-	<b>-</b>	-
	743,780	60	743,840	758,773
<b>Total expenditure</b>	744,044	422	744,466	759,247
<b>Net income/(expenditure)</b>	(79,514)	(422)	<b>(79,936)</b>	(96,717)