

REGISTERED NUMBER 04197657

CHARITY COMMISSION REFERENCE NUMBER 1091206

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
KINGSWOOD COMMUNITY TRANSPORT

KINGSWOOD COMMUNITY TRANSPORT

REPORT OF THE BOARD **FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES

Kingswood Community Transport (KCT) provides community transport to residents within South Gloucestershire and its environs. The Dial & Ride operation provides an individual door to door service for users who struggle or are unable to use normal forms of public transport. Our group hire service provides fully accessible vehicles and sixteen-seater mini-buses for affiliated community user groups to hire, this is subject to published conditions and competitive rates are offered. Our daily service trips are supplemented by our very popular day trips arranged by 'Friday Friends'. We also provide a service to train mini-bus drivers to the nationally recognised MiDAS standard. This service is available to outside bodies. All drivers of our mini-bus fleet are required to be complete this training.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

During the period covered by this report, Kingswood Community Transport has operated 10 mini-buses and 6 cars, 3 being electric. All minibuses conform to the current recommendations, and all are fully accessible and equipped to carry wheelchairs. Three of our cars are also fully accessible and ideal for providing transport to health appointments. It is now KCT's policy to maintain a fleet of vehicles whose average age is no more than 5 years old. This means that we will in future typically be planning to replace 2 to 3 vehicles each year. Our thanks must go to South Gloucestershire Council and the West of England Combined Authority for the provision of 4 new Euro 6 minibuses and 1 electric car.

FINANCIAL ACTIVITIES AND AFFAIRS

West of England Combined Authority are now responsible for transport in the area, and we receive a payment for work completed on its behalf as part of our service level agreement. These payments are a contribution to the overall running costs of our services. Eligible South Gloucestershire residents' benefit from concessions arranged under the Diamond Travel Card. Due to the reduction in funding from these concessions and to ensure our current level of services are maintained, members now pay £2.00 per trip or £3.00 if travelling outside our core area. Group hire with and without a driver and MiDAS training also carry a user charge. User revenue provides for investment that ensures that a robust vehicle replacement programme is in place. Fundraising and member donations play an important part in our financial planning, and we would like to thank all parties involved with our fundraising activities.

KCT BOARD'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS.

Company law requires the Board to prepare financial statements for each financial year, which give a true and fair view of the situation of the company and of the surplus or deficit of the charity for that period. In preparing those financial statements the Board are required to:

Select suitable accounting policies and apply them consistently. Make judgements and estimates that are reasonable and prudent. Prepare the financial statements on the basis of ongoing concerns unless it is inappropriate to presume that the charity will continue to operate.

The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable the financial statements to comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNIFICANT INFORMATION

Kingswood Community Transport is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its Memorandum and Articles of Association govern the affairs of the company. The liability of each member in the event of the company being wound up is limited to a sum not exceeding £1.00.

The Board shall comprise of between 3 and 15 directors, currently 11. The subscribers to the memorandum and Articles of Association appointed the first Board. New Board members are elected individually at the time of membership renewal. The elected members sitting as the Board accommodate the interests of all members. In addition, the Board may co-opt no more than two other persons, whether or not members of Kingswood Community Transport to serve as full voting members of the Board.

KINGSWOOD COMMUNITY TRANSPORT

REPORT OF THE BOARD **FOR THE YEAR ENDED 31 MARCH 2021**

Officers:

Secretary: Mr Mike Vernon

Directors:	Mrs Janet Biggin	(Chairman)	Mr Bob Hart
	Mr Martin Sagar	(Vice Chairman)	Mrs Ros Reed
	Mr Derek Pickup		Mr Chris Jordan
	Mr Mike Cox		Mr Richard Gee
	Mrs Erica Williams		Miss Vicky Robinson
	Mrs Heather Thomas		

Co-opted Director None

OPERATING RESERVE POLICY

The purpose of the Operating Reserve Policy for Kingswood Community Transport is to ensure the stability of the mission, programs, employment, and ongoing operations of the organisation. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. The Operating Reserve Policy will be implemented in concert with the other governance and financial policies of Kingswood Community Transport and is intended to support the goals and strategies.

ACCOUNTING FOR RESERVES

The Operating Reserve Fund will be maintained in the business savings account and a COIF Charities Deposit fund, in accordance with investment policies.

FUNDING OF RESERVES

The Operating Reserve Fund will be funded with surplus unrestricted operating funds. The Board of Directors may from time to time direct that a specific source of revenue be set-aside for Operating Reserves. Examples may include one-time gifts or bequests, special grants, or special appeals.

USE OF RESERVES

Use of the Operating Reserves requires three steps:

1. Identification of appropriate use of reserve funds.

The Board will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.

The present holding of reserves held in a variety of current and savings accounts stands at: £160,828.

With annual expenditure, this stands at 53% of our annual expenditure. This is because of Covid-19 and our expenditure was down by 25%. To allow KCT to operate responsibly the Board considers that between 35% and 50% should be available at any time to meet planned and irregular or unforeseen cost (£106,217 - £151,739). Currently we are above the agreed level however now we are post Covid-19, our expenditure will rise.

The assets of KCT are vehicles and IT and office equipment which are depreciated over appropriate periods of time, and these are properly maintained and replaced over determined periods, all of which are expressed in our annual financial reports. These reports will be made available to KCT's members on the website and on request and will be presented at the annual presentation tea.

KINGSWOOD COMMUNITY TRANSPORT

REPORT OF THE BOARD **FOR THE YEAR ENDED 31 MARCH 2021**

i. KCT rolling three-year fleet replacement programme	2021-22	£25,000
	2022-23	£30,000
	2023-24	£30,000
ii. Vehicle hire as part of KCT disaster plan		£5,000
iii. Cover for unforeseen operational costs. i.e. Employing temporary staff to cover a long-term sick absence		£15,000
iv. In the event of a forced or voluntary closure of the charity		£40,000
v. Other costs incurred in the event that KCT has to cease trading.		£10,000

2. Authority to use operating reserves

The Chair or Vice Chair and one other board member will provide the authority for the General Manager to use reserve funds in accordance with this policy.

Policy Review Period

This policy will be reviewed at the preceding board meeting before the Annual Presentation Tea.

REGISTERED OFFICE

Office 2 Old School House
Kingswood Foundation Estate
Britannia Road
Kingswood
Bristol
BS15 8DB

Charity number: 1091206

Company number: 04197657

ORGANISATION

Kingswood Community Transport is overseen by a Board of Directors, which meets regularly. Day to day management of the charity is the responsibility of the General Manager.

VOLUNTEERS

Kingswood Community Transport is grateful for the support provided by its volunteers who are involved in many capacities within the charity.

EMPLOYEE INVOLVEMENT

Kingswood Community Transport is committed to the welfare of its employees. Following incorporation, the company has agreed to comply with all existing contractual obligations of the charity.

ACCOUNTS

These accounts were approved by Board members on 13th December 2021 and signed on their behalf by:-

Signature



Date: 13th December 2021

Name

Mike Vernon – Secretary

KINGSWOOD COMMUNITY TRANSPORT**INCOME STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
TURNOVER		254,481	361,782
Administrative expenses		<u>303,478</u>	<u>393,015</u>
		(48,997)	(31,233)
Other operating income		<u>87,411</u>	<u>4,247</u>
OPERATING SURPLUS/(DEFICIT)	2	38,414	(26,986)
Interest receivable and similar income		<u>1</u>	<u>347</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		38,415	(26,639)
Tax on surplus/(deficit)		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>38,415</u>	<u>(26,639)</u>

The notes form part of these financial statements

KINGSWOOD COMMUNITY TRANSPORT (REGISTERED NUMBER: 04197657)**BALANCE SHEET**
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	3		78,305		96,833
CURRENT ASSETS					
Debtors	4	18,605		21,663	
Cash at bank and in hand		<u>162,106</u>		<u>104,370</u>	
		180,711		126,033	
CREDITORS					
Amounts falling due within one year	5	<u>4,784</u>		<u>7,049</u>	
NET CURRENT ASSETS			<u>175,927</u>		<u>118,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>254,232</u>		<u>215,817</u>
RESERVES					
Income and expenditure account			<u>254,232</u>		<u>215,817</u>
			<u>254,232</u>		<u>215,817</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on Monday 13th December 2021 and were signed by:



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Chairman – Mrs J Biggin

KINGSWOOD COMMUNITY TRANSPORT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****2. OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2020 - operating deficit) is stated after charging:

	2021 £	2020 £
Depreciation - owned assets	<u>27,812</u>	<u>35,526</u>

3. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	306,908	5,092	312,000
Additions	17,455	511	17,966
Disposals	<u>(46,265)</u>	<u>-</u>	<u>(46,265)</u>
At 31 March 2021	<u>278,098</u>	<u>5,603</u>	<u>283,701</u>
DEPRECIATION			
At 1 April 2020	212,250	2,917	215,167
Charge for year	27,720	92	27,812
Eliminated on disposal	<u>(37,583)</u>	<u>-</u>	<u>(37,583)</u>
At 31 March 2021	<u>202,387</u>	<u>3,009</u>	<u>205,396</u>
NET BOOK VALUE			
At 31 March 2021	<u>75,711</u>	<u>2,594</u>	<u>78,305</u>
At 31 March 2020	<u>94,658</u>	<u>2,175</u>	<u>96,833</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,453	3,364
Other debtors	-	7
VAT	1,978	2,252
Prepayments and accrued income	<u>15,174</u>	<u>16,040</u>
	<u>18,605</u>	<u>21,663</u>

continued...

KINGSWOOD COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% each year on balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

KINGSWOOD COMMUNITY TRANSPORT

**REPORT OF THE ACCOUNTANTS TO THE BOARD OF
KINGSWOOD COMMUNITY TRANSPORT**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Trevor Goodship & Associates Limited
Chartered Tax Advisors and Accountants
38B High Street
Keynsham
Bristol
BS31 1DX

Date:

KINGSWOOD COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,203	5,016
Social security and other taxes	2,193	-
Other creditors	588	-
Accruals and deferred income	<u>800</u>	<u>2,033</u>
	<u>4,784</u>	<u>7,049</u>

KINGSWOOD COMMUNITY TRANSPORT**DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Turnover				
South Glos. council grant	100,100		92,400	
Other council grants	23,538		30,315	
Use of vehicles	112,425		229,404	
Donations	<u>18,418</u>		<u>9,663</u>	
		254,481		361,782
Other income				
Other receipts	1,740		4,247	
Government grants	85,671		-	
Investment income	<u>1</u>		<u>347</u>	
		<u>87,412</u>		<u>4,594</u>
		341,893		366,376
Expenditure				
Wages	154,889		173,966	
Social security	5,280		8,164	
Pensions	3,376		3,521	
Rent and services	12,184		13,320	
Volunteers expenses	9,248		26,638	
Telephone	3,433		4,060	
Post and stationery	3,888		2,719	
Advertising	283		518	
Vehicles - fuel	32,419		39,542	
Vehicles - repairs	15,534		36,736	
Vehicles - tax and insurance	25,332		27,262	
Insurance	4,673		4,676	
Computer and IT costs	6,386		6,543	
Sundry expenses	3,029		9,921	
Accountancy	1,388		1,477	
Consultancy fees	193		3,000	
Depreciation of tangible fixed assets	27,813		35,525	
Profit/loss on sale of tangible fixed assets	<u>(5,985)</u>		<u>(5,216)</u>	
		<u>303,363</u>		<u>392,372</u>
		38,530		(25,996)
Finance costs				
Bank charges		<u>115</u>		<u>643</u>
NET SURPLUS/(DEFICIT)		<u><u>38,415</u></u>		<u><u>(26,639)</u></u>

45 000