

Accessible Transport West Somerset
(A Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the Year Ended 31 March 2023

Charity Registered in England and Wales Number: 1111116

Company registration number: 05398337

Accessible Transport West Somerset
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For the Year Ended 31 March 2023

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Accessible Transport West Somerset
Reference and Administrative Details
For the Year Ended 31 March 2023

Charity Name	Accessible Transport West Somerset
Other Names	ATWEST
Trustees	Mr D Bates Mr R Bryant Mr M Dewdney Major R C McDonald (Chair) Ms J Parbrook
Company Secretary & General Manager	Mr S Stanford (from November 2022) Mr B Worrall (until June 2022)
Company Registration Number	05398337
Charity Number	1111116
Principal Address and Registered Office	Acorn Park Brunel Way Minehead Somerset TA24 5BY
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

Accessible Transport West Somerset
Trustees' Report
For the Year Ended 31 March 2023

The Trustees' present their report and accounts for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements, comply with the Charity's governing document, applicable law and the requirement of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP FRS 102) (implemented 1 January 2019).

Trustees

The Trustees serving during the period and since the period end are as follows:

- Mr M Ali (resigned 1st June 2022)
- Mr D Bates
- Mr R Bryant
- Mr M Dewdney
- Mrs A M Foxhuntley (resigned 20th June 2023)
- Mrs C Magill (resigned 1st June 2022)
- Major R C McDonald
- Ms J Parbrook

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

Accessible Transport West Somerset ("Atwest") is a company limited by guarantee which was incorporated on 18 March 2005. The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on winding up of the company. Its governing document is the memorandum and articles of association dated 18 March 2005. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

Anyone may become a member subject to approval by the Trustees who are also directors for the purpose of company law.

OBJECTIVES AND ACTIVITIES

The objective of the company is for the relief of those in need by reason of youth, age, ill health, disability, financial hardship, rural isolation or other disadvantage, in particular, but not exclusively, by providing transport for all community groups and individuals whose needs are not met by conventional transport.

Public benefit

The company provides community transport. The requirement for community transport has been highlighted by central government, which has provided funding to local authorities to identify areas of need within local communities and provide funding as appropriate. This means that the residents of West Somerset and the surrounding area who are unable to use more conventional methods of transport and meet the criteria of the company's objectives benefit substantially by enabling them to access transportation in a manner and at a cost which would otherwise be unavailable to them.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

The main activity undertaken is the provision of Community Transport in West Somerset using minibuses with disabled access. This includes two bus services, slinky dial ride, shopper bus and several school contracts run on behalf of Somerset Council.

Our aim is to provide transport to those with disabilities, mental or physical, to those people without any other transport.

We regularly review and quality control our services and improve where necessary.

Our passenger numbers have increased, some as much as 45%. We have made the local community aware of our presence by advertising in several ways.

We started group travel for care homes in the area taking disabled people out for short outings.

Our Travel club has restarted and proving very popular providing day trips for elderly residents in our area.

GENERAL MANAGER REPORT

Since I was appointed as general Manager on 13st October 2022 I have achieved a number of tasks including a complete review of procedures regarding health & safety, fire risk and general 'house keeping' with an independent review carried out and improvements made where necessary.

Staff and recruitment was also reviewed and changes implemented where required. The fleet was reviewed and the oldest minibus replaced. Advertising the business was next including a new website, sign writing on the vehicles, a new booklet advertising what Atwest does and some local advertising also. As a result passenger numbers have increased and the business as a whole has seen an upturn. An additional school contract has been secured for a five year term starting in September 2023. Slinky dial a ride service has seen a 14% increase in passenger numbers. We have restarted the ever popular travel club and some group travel trips for care homes.

The future will see us continue to pursue the land purchase and electric minibuses is a work in progress project.

Simon Stanford
General Manager

CHAIRMANS REPORT

The Company has continued to improve our business. We have secured some of our contracts with the Council, securing our business plan and future. During this year we have secured a change in management of the business and also a transport co-ordinator and office supervisor. We have continued to recruit our drivers and at present, we are fully resourced. We continue to make improvements to fleet. We have recently purchased an addition, to replace a vehicle that was no longer serviceable.

We have continued to ensure that the business remains on a sound financial footing.

Once again, I have to thank our office staff and drivers for their commitment to the successful results We continue to maintain a good relationship with our customers.

Robert McDonald
Chairman

FINANCIAL REVIEW

The total income of the charity for the year was £419,111 (2022: £399,477). The charity's principal funding sources are transport service contracts with the Local Authority, as well as grants and donations.

The charity's total expenditure was £387,594 (2022: £391,052); all expenditure is in line with the key objectives of the charity.

This leaves a surplus of £31,517 to be added to reserves (2022: £8,425), leaving reserves at the end of the year of £534,376 (2022: £502,859), of which £nil is restricted (2022: £nil).

Policy on reserves

It is the objective to maintain free reserves of five to six month's gross expenditure (estimated £149,000) in order that unexpected revenue requirements, renewals and minor improvements may be met. Free reserves at the year end amounted to £446,629, of which £264,000 has been designated.

The designated funds held of £264,000 are for the provision of the following:

- Funding Reserves (in event of redundancy payments or unexpected wage costs)
- Land Purchase Fund (for the proposed purchase of the Acorn Park site)
- Vehicle Replacement Fund (towards the cost of new vehicles particularly electric powered)
- Building Maintenance Fund (to maintain the external and internal fabric of the building).

Investment policy and objectives

The trustees have the power to invest any monies not required for the immediate provision of a charitable activity, in any investment authorised by law for the investment of Trust Funds.

PLANS FOR FUTURE PERIODS

Continue to look at electric vehicles and funding availability for future purchase.

To try and purchase the land we currently lease from Somerset Council to improve our future security as a business.

Continue to provide quality and reliable services for our customers whilst maintaining existing and increasing passenger numbers.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Accessible Transport West Somerset for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the 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 Generally Accepted Accounting Practice).

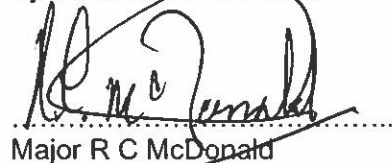
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees 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 maintaining proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Trustees.



Major R C McDonald
Chairman

Date: 270923

Accessible Transport West Somerset
Independent Examiner's Report to the Trustees
For the Year Ended 31 March 2023

Independent examiners report to the Trustees of Accessible Transport West Somerset

I report to the trustees on my examination of the accounts of Accessible Transport West Somerset ("the Company") for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 comply with these 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.



Michelle Ferris BSc (Hons) FCA DChA
for and on behalf of
Albert Goodman LLP
Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 13/10/2023

Accessible Transport West Somerset**Statement of Financial Activities (including the Income and Expenditure Account)**

For the Year Ended 31 March 2023

		Unres- tricted	Res- tricted	Total 2023	Unres- tricted	Res- tricted	Total 2022
	Note	£	£	£	£	£	£
Income:							
Donations and legacies	3	136	-	136	8,292	13,140	21,432
Charitable activities	4	415,641	-	415,641	377,153	-	377,153
Investments		3,284	-	3,284	893	-	893
Other		50	-	50	-	-	-
Total income		419,111	-	419,111	386,337	13,140	399,477
Expenditure on:							
Charitable activities	5	387,594	-	387,594	377,912	13,140	391,052
Total expenditure		387,594	-	387,594	377,912	13,140	391,052
Net income/(expenditure) for the year before transfers		31,517	-	31,517	8,425	-	8,425
Transfers between funds	11	-	-	-	36,000	(36,000)	-
Net movement in funds		31,517	-	31,517	44,425	(36,000)	8,425
Reconciliation of funds							
Total funds brought forward	11	502,859	-	502,859	458,434	36,000	494,434
Total funds carried forward		534,376	-	534,376	502,859	-	502,859

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the period that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

Accessible Transport West Somerset- Company Registration Number: 05398337**Balance Sheet**

As at 31 March 2023

			2023	2022
			£	£
	Note			
Fixed assets				
Tangible fixed assets	8		87,747	120,359
Current assets				
Debtors	9	58,910	51,517	
Cash at bank and in hand		418,915	375,335	
		<u>477,825</u>	<u>426,852</u>	
Liabilities				
Creditors falling due within one year	10	(31,196)	(44,352)	
Net current assets			<u>446,629</u>	<u>382,500</u>
Total net assets			<u>534,376</u>	<u>502,859</u>
The funds of the charity:				
Restricted funds	11		-	-
Unrestricted funds				
General	11	270,376	257,859	
Designated		<u>264,000</u>	<u>245,000</u>	
Total unrestricted funds			<u>534,376</u>	<u>502,859</u>
Total charity funds			<u>534,376</u>	<u>502,859</u>

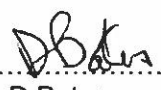
These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

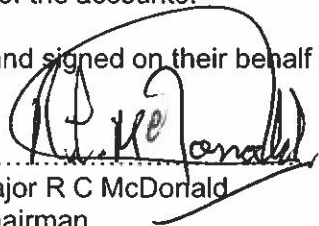
The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Board for issue on 27/09/2023 and signed on their behalf by:



 Mr D Bates
 Trustee



 Major R C McDorald
 Chairman

1 Accounting policies

The principle accounting policies adopted in the preparation of the financial statements are:

1.1 General information and basis of accounting

Accessible Transport West Somerset is a company limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006. The maximum liability of each member is £1. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2-5.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants, including government grants, are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Charitable activities income is recognised when the service has been delivered.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Accessible Transport West Somerset

Notes to the Financial Statements

For the Year Ended 31 March 2023

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Leasehold Land & Buildings	14yr straight line (over life of lease)
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Office Equipment	25% reducing balance

Individual fixed assets costing £200 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

1.5 Debtors

Trade debtors and accrued income are recognised at the settlement amount due after any trade discount offered and any impairment necessary. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and 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.

1.7 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Pension contributions

The charity operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

1.9 Fund accounting

Funds held by the charitable company are one of the following types:-

- Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated funds – these funds are set aside out of unrestricted general funds for specific future purposes at the discretion of the trustees.
- Restricted funds – these funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when funds raised are for a specific purpose.

Further explanations of the nature and purpose of each fund are included in the notes to the financial statements.

1.10 Taxation

As a registered charity, the company is exempt from corporation tax and capital gains tax to the extent that income and gains are applied to charitable purposes, but not Value Added Tax.

1.11 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial liability.

2 Net (expenditure)/income before transfers

	2023	2022
	£	£
Net expenditure for the period is stated after charging		
Pension costs	2,353	2,281
Depreciation	32,612	35,516
Loss on disposal of fixed assets	-	503
Accountants' fees		
Independent examination fees	850	810
Other services	1,870	1,500
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Accessible Transport West Somerset

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Income from donations and legacies

	Unres- tricted £	Res- tricted £	2023 Total £	Unres- tricted £	Res- tricted £	2022 Total £
Donations and legacies						
Donations	32	-	32	70	-	70
Somerset Community Foundation	-	-	-	1,000	-	1,000
West Somerset Lottery	104	-	104	106	-	106
Darlington Trust	-	-	-	3,000	-	3,000
Independent Age	-	-	-	-	13,140	13,140
Exceptional government funding						
Coronavirus Job Retention Scheme Grant*	-	-	-	2,595	-	2,595
Other Government Grants*	-	-	-	1,520	-	1,520
	<u>136</u>	<u>-</u>	<u>136</u>	<u>8,292</u>	<u>13,140</u>	<u>21,432</u>

*denotes government funding

The charity has been eligible to claim additional funding in the prior year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding". The charity furloughed some of its staff under the governments CJRS in the prior year. The funding received in the prior year of £2,595 relates to staff costs which are included within note 7 as appropriate. Staff entered into the furlough scheme were those directly involved with non-government funded income streams.

4 Income from charitable activities

	Unres- tricted £	Res- tricted £	2023 Total £	Unres- tricted £	Res- tricted £	2022 Total £
Income from charitable activities						
Transport Income	137,952	-	137,952	127,535	-	127,535
Charges for Vehicle - SCC	20,168	-	20,168	9,142	-	9,142
School Bus Driver Contract	86,701	-	86,701	87,063	-	87,063
Slinky Contract	103,470	-	103,470	99,129	-	99,129
Exmoor School Routes	60,915	-	60,915	49,120	-	49,120
Shopper Bus	3,539	-	3,539	2,978	-	2,978
Bus Service Operators Grant	2,896	-	2,896	2,185	-	2,185
	<u>415,641</u>	<u>-</u>	<u>415,641</u>	<u>377,153</u>	<u>-</u>	<u>377,153</u>

5 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	2023 Total £	Unres- tricted £	Res- tricted £	2022 Total £
Direct costs						
Driver wages	129,169	-	129,169	118,396	5,356	123,752
Driver admin costs	3,948	-	3,948	1,493	-	1,493
Motor expenses	60,697	-	60,697	60,376	4,284	64,660
Sub contracted drivers	40,034	-	40,034	34,309	-	34,309
Loss on disposal of assets	-	-	-	503	-	503
Total direct costs	233,848	-	233,848	215,077	9,640	224,717
Support costs						
Administrative costs						
Wages	74,176	-	74,176	107,105	-	107,105
Travel and subsistence	175	-	175	2	-	2
Room hire	-	-	-	110	-	110
Subscriptions	9,078	-	9,078	7,933	-	7,933
Public liability & trustees insurance	1,926	-	1,926	1,772	-	1,772
Advertising	1,804	-	1,804	762	-	762
Office expenses	8,176	-	8,176	5,314	3,500	8,814
Sundry expenses	2,151	-	2,151	2,140	-	2,140
	97,486	-	97,486	125,137	3,500	128,637
Land, building and property costs						
Rent	5,880	-	5,880	5,880	-	5,880
Rates	675	-	675	631	-	631
Insurance	826	-	826	759	-	759
Establishment costs	35,202	-	35,202	18,074	-	18,074
Equipment hire & repairs	4,619	-	4,619	3,435	-	3,435
	47,202	-	47,202	28,779	-	28,779
Legal costs						
Legal & professional fees	4,345	-	4,345	4,615	-	4,615
Accountancy and bookkeeping	4,713	-	4,713	4,303	-	4,303
	9,058	-	9,058	8,918	-	8,918
Total support costs	153,746	-	153,746	162,835	3,500	166,335
Total costs	387,594	-	387,594	377,912	13,140	391,052

6 Trustee Expenses

No trustees have received any remuneration, reimbursed expenses or any other benefits from the charity during the year (2022: none).

Please see note 13 for related party transactions.

7 Employee costs

	2023 £	2022 £
Wages and salaries	194,694	202,834
Social security costs	6,297	7,452
Pension costs	2,353	2,281
Termination Payment	-	18,290
	<u>203,345</u>	<u>230,857</u>

The average monthly head count was 18 staff (2022: 18 staff).

No employee received remuneration of more than £60,000 in the period (2022: none).

The charity operates a defined benefit pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,353 (2022: £2,281).

Contributions of £456 were payable to the scheme at the end of the year (2022: £704).

The key management personnel of the charity is considered to be the general manager. The total costs to the charity of employee benefits for the key management personnel were £14,218 (2022: £46,155).

8 Tangible fixed assets

	Leasehold Land and buildings £	Furniture and equipment £	Motor Vehicles £	Office equipment £	Total £
Cost					
At 1 April 2022	137,427	5,767	227,807	4,358	375,359
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2023	137,427	5,767	227,807	4,358	375,359
Depreciation					
At 1 April 2022	107,268	5,497	139,787	2,448	255,000
Charge for the year	10,052	70	22,010	480	32,612
Eliminated on disposal	-	-	-	-	-
At 31 March 2023	117,320	5,567	161,797	2,928	287,612
Net book value					
At 31 March 2023	20,107	200	66,010	1,430	87,747
At 31 March 2022	30,159	270	88,020	1,910	120,359

9 Debtors

	2023 £	2022 £
Trade debtors	39,835	34,617
Prepayments	9,010	9,184
Other debtors	10,065	7,716
	58,910	51,517

Accessible Transport West Somerset
Notes to the Financial Statements
For the Year Ended 31 March 2023

10 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,513	6,455
Other creditors	14,535	15,087
Accruals	7,148	22,810
	<u>31,196</u>	<u>44,352</u>

11 Summary of movement in funds

	Opening Balance 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Closing Balance 31 Mar 2023 £
Unrestricted funds					
General fund	257,859	419,111	(387,594)	(19,000)	270,376
Designated funds					
Designated funding reserve	165,000	-	-	(150,000)	15,000
Land purchase fund	-	-	-	125,000	125,000
Building maintenance fund	-	-	-	14,000	14,000
Vehicle replacement fund	80,000	-	-	30,000	110,000
Total unrestricted funds	<u>502,859</u>	<u>419,111</u>	<u>(387,594)</u>	<u>-</u>	<u>534,376</u>
Total funds	<u>502,859</u>	<u>419,111</u>	<u>(387,594)</u>	<u>-</u>	<u>534,376</u>

11 Summary of movement in funds – prior year

	Opening Balance 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Closing Balance 31 Mar 2022 £
Restricted funds					
Somerset Community Foundation	36,000	-	-	(36,000)	-
Independent Age	-	13,140	(13,140)	-	-
Total restricted funds	36,000	13,140	(13,140)	(36,000)	-
Unrestricted funds					
General fund	223,434	386,337	(377,912)	26,000	257,859
Designated funds					
Vehicle replacement fund	-	-	-	80,000	80,000
Designated funding reserve	235,000	-	-	(70,000)	165,000
Total unrestricted funds	458,434	386,337	(377,912)	36,000	502,859
Total funds	494,434	399,477	(391,052)	-	502,859

The specific purposes for which the funds are to be applied are as follows:

General funds represent 'free' reserves after allowing for all designated funds.

Designated Funding Reserves comprise a provision for committed expenditure and future expenditure such as redundancy liability, Land Purchase Fund and a Building Maintenance Fund.

Vehicle replacement fund was a designated fund towards the cost of future vehicles.

The Independent Age fund has been received towards the re-establishment of face-to-face services for older people.

Somerset Community Foundation- The amount of £36,000 was received towards the costs of a new vehicle. The vehicle was ordered in August 2020 and there was a considerable delay in delivery to us, due to the coronavirus pandemic. We received the vehicle during August 2021. Funds have been transferred in accordance with the SORP following the acquisition of capital items.

12 Analysis of assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total funds £
Tangible assets	87,747	-	-	87,747
Current assets	213,825	264,000	-	477,825
Current liabilities	(31,196)	-	-	(31,196)
	<u>270,376</u>	<u>264,000</u>	<u>-</u>	<u>534,376</u>

Prior year

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total funds £
Tangible assets	120,359	-	-	120,359
Current assets	181,852	245,000	-	426,852
Current liabilities	(44,352)	-	-	(44,352)
	<u>257,859</u>	<u>245,000</u>	<u>-</u>	<u>502,859</u>

13 Related Party Transactions

During the year the company made the following related party transaction:

During the year Mrs J Bates, wife of a trustee, provided the charity with bookkeeping services and received remuneration of £1,980 (2022 - £1,980).

14 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on winding up of the company. At 31 March 2023, the company had 6 members and the total amount guaranteed was therefore £6.

