

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Bolton Mrs H Connah Mrs C D Evans (Chair) Councillor V Gay Mr M Harris Mr G Hayes Mrs L Mellor Mr R Peters Mr A Woolley Mrs P A E Woolley	(Appointed 7 November 2023)
Charity number	1169910	
Principal address	Town Council Building The Cross Mold Road Buckley Flintshire	
Independent examiner	Jean Ellis BA FCA CTA DSG Unit 5 Evolution House Lakeside Business Village St David's Park, Ewloe Deeside, Flintshire CH5 3XP	

WELSH BORDER COMMUNITY TRANSPORT

A CHARITABLE INCORPORATED ORGANISATION

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WELSH BORDER COMMUNITY TRANSPORT

A CHARITABLE INCORPORATED ORGANISATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

Welsh Border Community Transport (WBCT) Border has now been established for 32 years being set up originally in 1991. Our stated aim then as it is now is to provide on demand, affordable and accessible transport services for elderly and or disabled individuals or residents with additional needs throughout the County of Flintshire.

Working for the benefit of individuals, organisations and other community groups, people who are at risk of social isolation, inequality of transport opportunities, helping to improve mental health through inclusion and a range of factors or non-specific need. We enable local groups and organisations to benefit from low cost, dependable transport services for individuals who have additional need or because they are at risk due to loneliness, disability, illness, being elderly or living in isolated areas where there are no adequate public transport facilities. Our main activities are tailored to the well-being of those people that use our services, namely medical appointments, social and lunch clubs, hairdresser's appointments, visiting loved ones and social activities in general. These activities present individuals who are isolated the opportunity to socialise, promoting wellbeing opportunities and provisioning. This represents approximately 62% of journeys undertaken by WBCT.

An important service WBCT operates are the numerous "shopper" groups, conveying persons from sheltered residential housing or village areas offering a door-to-door service and accounting for approximately 35% of all journeys.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We operate with a small staff of paid drivers (4) plus the manager and assistant manager who spend part of their time driving when required. We also have two office staff looking after booking, scheduling and accounts etc. We also depend on our team of volunteers which during 2023 has increased to our Pre-Covid levels with new additions to the team which now totals 6 individuals.

During 2023 we were fortunate to receive grants from the Postcode Lottery, the Garfield Weston Foundation and our regular Bus Service grant from the Welsh Government. We have moved to being a "Real Living Wage" employer which has added to our salary costs and we have continued to be hit by high fuel costs especially in the early part of the year, however, this did ease in the latter months of the year.

Our revenue from fares collected in 2023 totalled £36,658 including donations and membership contributions up from £33,473 in 2022 an increase of 9.5%. Evidence suggests that the need for our services is again in the ascendency with us often working to full capacity.

WELSH BORDER COMMUNITY TRANSPORT A CHARITABLE INCORPORATED ORGANISATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Year end 2023 saw a net surplus of £11,691 (2022: net deficit of £36,534).

During the year we received £2,935 (2022: £3,040) in donations from clients and organisations and £274 (2022: £191) in membership fees. Our main source of income is still the Bus Service Support Grant (BSSG) which totalled £201,380 (2022: £183,888).

We also received £25,000 from the Postcode Lottery and £15,000 from the Garfield Weston Foundation. No income from these sources was received in 2022.

The charity's principal sources of funds, as indicated above, is from a regional Bus Services Support Grant (BSSG) from Welsh Government to the six counties of North Wales and distributed in accordance with applications made from the various community transport operators in each authority in North Wales.

Our unrestricted reserves going into 2023 were £309,485 (2022: £297,794) as of 31st December 2022. Of this £64,236 (2022: £85,649) was represented by fixed assets used operationally by the charity.

The current cash reserve is £247,804 (2022: £208,215).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. In addition the Trustees have made provision that should WBCT cease to exist redundancy payments to staff would total £50,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a registered Charitable Incorporated Organisation (CIO) (Association Structure) with voting members other than its trustees governed by constitution dated 24 October 2016.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Bolton

Mrs H Connah

Mrs C D Evans (Chair)

Councillor V Gay

Mr M Harris

Mr G Hayes

(Appointed 7 November 2023)

Mrs L Mellor

Mr R Peters

Mr A Woolley

Mrs P A E Woolley

All the trustees shall be members of the CIO or the duly appointed representatives of organisations which are members.

The CIO has a board of trustees comprising not less than three (3) persons and not more than twelve (12) persons. The trustees are elected annually by the members at the AGM of the CIO and retiring members shall be eligible for re-election without further nomination.

WELSH BORDER COMMUNITY TRANSPORT A CHARITABLE INCORPORATED ORGANISATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are supported in the day to day operations of WBCT by a manager, paid staff which includes office/ admin personnel, drivers and a team of volunteers. The trustees normally meet on weekday afternoons or evenings at least bi-quarterly, with other meetings held for reasons of urgency. Meetings are now conducted face to face again at our offices in Buckley.

Trustees are provided with the WBCT constitution and any relevant Charity Commission information e.g. The Essential Trustee etc. As stated, the trustees meet on a regular basis and are provided with current financial data, reports etc. minutes of the previous trustee meeting and outcomes noted for the office manager to disseminate to staff.

The pay for employees and any allowances for volunteers is set against the agreed pay policy that is reviewed annually together with any other policies or emerging legislative changes (i.e. minimum pay etc).

WBCT is affiliated to the local CVC and the Community Transport Association and works with the local hospital that organises rehabilitation sessions for elderly people following falls or strokes (confidence building) and other charity groups offering support for memory loss, strokes etc.

The trustees' report was approved by the Board of Trustees.

Mrs C D Evans (Chair)

Trustee

Dated: 12 April 2024

WELSH BORDER COMMUNITY TRANSPORT

A CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WELSH BORDER COMMUNITY TRANSPORT

I report to the trustees on my examination of the financial statements of Welsh Border Community Transport (the charity) for the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Jean Ellis BA FCA CTA
DSG
Unit 5 Evolution House
Lakeside Business Village
St David's Park, Ewloe
Deeside, Flintshire
CH5 3XP
Dated: 12 April 2024

**WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	244,589	187,119
Charitable activities	4	33,583	31,567
Investments	5	1,782	97
Total income		279,954	218,783
<u>Expenditure on:</u>			
Charitable activities	6	268,263	255,317
Total expenditure		268,263	255,317
Net incoming/(outgoing) resources before transfers		11,691	(36,534)
Net income/(expenditure) for the year/ Net movement in funds		11,691	(36,534)
Fund balances at 1 January 2023		297,794	334,328
Fund balances at 31 December 2023		309,485	297,794

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WELSH BORDER COMMUNITY TRANSPORT

A CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		64,236		85,649
Current assets					
Debtors	12	5,375		10,005	
Cash at bank and in hand		247,804		208,215	
		253,179		218,220	
Creditors: amounts falling due within one year	13	(7,930)		(6,075)	
Net current assets			245,249		212,145
Total assets less current liabilities			309,485		297,794
The funds of the charity					
Unrestricted funds			309,485		297,794
			309,485		297,794

The financial statements were approved by the trustees on 12 April 2024

Mrs C D Evans (Chair)
Trustee

WELSH BORDER COMMUNITY TRANSPORT

A CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Welsh Border Community Transport is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is accounted for on an accruals basis.

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33.3% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,935	3,040
Grant income	241,380	183,888
Membership fees	274	191
	<u>244,589</u>	<u>187,119</u>
Grants receivable for core activities		
Flintshire CC Bus Services Support Grant	201,380	183,888
Postcode Lottery	25,000	-
Garfield Weston Foundation	15,000	-
	<u>241,380</u>	<u>183,888</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from charitable activities	<u>33,583</u>	<u>31,567</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,782</u>	<u>97</u>

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023	2022
	£	£
Staff costs	185,770	176,029
Depreciation and impairment	21,413	28,550
Fuel	17,290	18,397
Bus maintenance	10,718	4,776
Vehicle insurance	9,506	8,659
Postage, office and internet costs	11,210	6,675
Rent	3,788	3,788
Heat and light	1,500	1,500
Office insurance	1,628	1,597
Loss on disposal of tangible fixed assets	-	437
Sundries	2,614	1,852
	<u>265,437</u>	<u>252,260</u>
Share of governance costs (see note 7)	<u>2,826</u>	<u>3,057</u>
	<u><u>268,263</u></u>	<u><u>255,317</u></u>

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Examiners fees	-	2,370	2,370	-	2,604
Payroll	-	456	456	-	453
	<u>-</u>	<u>2,826</u>	<u>2,826</u>	<u>-</u>	<u>3,057</u>
	<u><u>-</u></u>	<u><u>2,826</u></u>	<u><u>2,826</u></u>	<u><u>-</u></u>	<u><u>3,057</u></u>
Analysed between					
Charitable activities	-	2,826	2,826	-	3,057
	<u>-</u>	<u>2,826</u>	<u>2,826</u>	<u>-</u>	<u>3,057</u>

Governance costs includes payments to the independent examiners of £2,370 (2022- £2,604) for examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil) and no trustees were reimbursed expenses in the year (2022: no trustees).

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Charitable activities	8	8

Employment costs

	2023	2022
	£	£
Wages and salaries	176,531	167,144
Social security costs	9,239	8,885
	<u>185,770</u>	<u>176,029</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2023	163,415	6,765	7,312	177,492
At 31 December 2023	<u>163,415</u>	<u>6,765</u>	<u>7,312</u>	<u>177,492</u>
Depreciation and impairment				
At 1 January 2023	78,613	5,918	7,312	91,843
Depreciation charged in the year	21,201	212	-	21,413
At 31 December 2023	<u>99,814</u>	<u>6,130</u>	<u>7,312</u>	<u>113,256</u>
Carrying amount				
At 31 December 2023	<u>63,601</u>	<u>635</u>	<u>-</u>	<u>64,236</u>
At 31 December 2022	<u>84,802</u>	<u>847</u>	<u>-</u>	<u>85,649</u>

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	5,375	10,005
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	930	575
Accruals and deferred income	7,000	5,500
	<u> </u>	<u> </u>
	<u>7,930</u>	<u>6,075</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Tangible Fixed Asset Fund	85,649	-	-	(21,413)	64,236
Contingency fund	36,754	-	-	13,246	50,000
General funds	175,391	279,954	(268,263)	8,167	195,249
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>297,794</u>	<u>279,954</u>	<u>(268,263)</u>	<u>-</u>	<u>309,485</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Tangible Fixed Asset Fund	74,006	-	-	11,643	85,649
Contingency fund	-	-	-	36,754	36,754
General funds	260,322	218,783	(255,317)	(48,397)	175,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>334,328</u>	<u>218,783</u>	<u>(255,317)</u>	<u>-</u>	<u>297,794</u>

In order to accurately show the reserves tied up in fixed assets held by the charity, a designated tangible fixed asset fund has been created. The fund reflects the net book value of the tangible fixed assets used operationally by the charity.

The trustees have also designated a contingency fund to cover redundancy costs in the event of reduced funding.

WELSH BORDER COMMUNITY TRANSPORT
A CHARITABLE INCORPORATED ORGANISATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).