

# VEHICLES FOR CHANGE

England & Wales · Charity number 1177568

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-03-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Basepoint Business Centre  
Rivermead Drive  
Swindon  
Wilts  
SN5 7EX

**Phone** 03000301255

**Email** [info@vehiclesforchange.org.uk](mailto:info@vehiclesforchange.org.uk)

**Website** <http://revolootion.org.uk/>

## Activities

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**Objects:** The relief of those in need because of disability; in particular by the provision of hygienic, safe and dignified mobile facilities for, and assistance with, toileting, changing and personal care, which meet the requirements of people with disabilities.

**Activities:** The provision of the RevoLOOtion service in Great Britain.

## Classification

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- **How:** Provides Services
- **What:** Disability
- **Who:** People With Disabilities

## Geography

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- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£394,878	£424,262	-	-
2023-12-31	£506,144	£488,311	£-68,292	2
2022-12-31	£495,536	£482,926	-	-
2022-02-28	£350,386	£377,051	-	-
2021-02-28	£341,263	£405,710	-	-

## Trustees

Name	Role	Appointed
Benjamin Harrison		2024-04-27
Carol Kilkenny		2025-03-18
George Oakman		2023-03-21
JONATHAN PALLAS		2024-05-08
Robert Benti		2024-05-08

**VEHICLES FOR CHANGE**

England & Wales - Charity number 1177568

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# Accounts

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Charity registration number: 1177568

# **Vehicles for Change**

**Annual Report and Financial Statements  
for the Year Ended 31 December 2024**

**VEHICLES FOR CHANGE**  
**FINANCIAL STATEMENTS**  
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**VEHICLES FOR CHANGE**  
**REFERENCE & ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 DECEMBER 2024**

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**Charity name:**

Vehicles for change

**Trading name:**

RevoLOOtion

**Charity registration number:**

1177568

**Principal office:**

Basepoint Business Centre  
Rivermead Drive  
Swindon  
Wilts SN5 7EX

**Trustees:**

A J A Heron (Resigned 18 March 2025)  
J A Goudswaard (Resigned 20 February 2024)  
N J Mendonca  
T E Hooper (Resigned 17 September 2024)  
G Oakman  
S Tsangarides (Resigned 3 May 2024)  
P R McGeough  
C Kilkenny (Appointed 18 March 2025)  
J Pallas (Appointed 8 May 2024)  
R Bentil (Appointed 8 May 2024)  
B Harrison (Appointed 27 April 2024)

**Independent examiner:**

Joshua Kingston BSc, ACA  
Burton Sweet Limited Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

# **VEHICLES FOR CHANGE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2024**

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The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's objectives are the relief of those in need because of disability, in particular by the provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.

There are over a quarter of a million people in the UK for whom a standard accessible toilet does not meet their needs. Vehicles for Change (VFC) was established to provide a specially adapted mobile toilet facility, with hoist and changing bench, and attendant to improve access for disabled people at events or venues.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 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**

We have, throughout the year, continued to provide our life-changing service to thousands of our beneficiaries, their families, friends and carers. We take great pride in doing so, and in making events more accessible.

During 2024 we have supported over 300 events with our adapted mobile toilet facilities (Revoloo), allowing us to enable 4,645 disabled individuals to attend cultural and sporting events. Our efforts in making events more accessible makes a significant contribution to the independence and confidence of our beneficiaries helping to reduce social isolation and improve wellbeing.

VFC attends many wonderful festivals and community events each year, from local theatre productions, and numerous firework displays, to major sporting events such as London and Brighton Marathons. Our continued partnership with Circus Star brings this circus to a new audience and we regularly attend charity music concerts, numerous Christmas markets, National Trust events as well as country shows, national celebrations, huge music festivals and everything else in between!

We have seen a dip in sales from 2023, due 2024 being the first year we have faced competition in the market (two other providers), however we are still significantly above 2022 turnover.

We have been impacted negatively by the tough economic climate in this period. Vehicle parts, vehicle storage, fuel costs and driver accommodation costs remained high throughout the year, making our trading challenging as we strive to deliver a sound value proposition

# **VEHICLES FOR CHANGE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2024**

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We have been able to introduce a new cost model that provides improved oversight of our pricing for events, whilst staying competitive and also supporting very small charities to become more accessible.

We recognise that, as our fleet of vehicles is ageing, running costs are likely to increase. This is being closely monitored by our Fleet team and we have a robust planned preventative maintenance plan in place. With some excellent logistical management of vehicles, this has not impacted our ability to accept and deliver bookings.

Whilst income from service delivery has been strong, fundraising has increased significantly and provided a welcome additional income this year to support our service delivery as well as the maintenance and refurbishment of our fleet.

#### **Financial review**

Total income received in the year was £394,878. Income from events was £348,392, down from £490,785 in 2023.

Vehicles for Change received donations in the year totalling £2,518 (2023: £2,919), and grants totalling £43,250 (2023: £12,000). The charity is profoundly grateful to every company and individual that gave financial support. Donations and grant income have increased since the last financial year.

Total expenditure in the reporting period was £424,262 (2023: £488,311). This has resulted in deficit for the year of £29,384 (2023: surplus £17,833). Total expenditure contains depreciation charges of £27,487 (2023: £36,369).

The charity is therefore recognising net liabilities at the year-end of £97,676 (2023: £68,292).

#### ***Policy on reserves***

The trustees have a responsibility to ensure the smooth running of the charity, and as such have sufficient cash in reserve to cover unexpected occurrences.

Our current policy states that the charity should have sufficient cash in hand to cover any unexpected costs or disruptions in service, which we are able to confirm. Reserves shall be used when the organisation requires immediate cash or where it needs to meet immediate short-term expenditures.

#### **Plans for future periods**

##### ***Future developments***

VFC has a strong Board of Trustees in place, with individuals with a broad base of skills and knowledge who are dedicated and enthusiastic to build on our success and drive the charity forward. With a new Chair of Trustees and a new CEO joining in 2024, the charity has initially focused on ensuring foundations are strong in order to review growth and development in accordance with a new business plan for 2025 and beyond.

Securing additional charitable funding continues to be a focus, in particular in relation to fleet development.

# **VEHICLES FOR CHANGE**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2024**

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We are continuing to build ties with other charities and businesses within the sector, and now proudly display the nationally recognised "Changing Places" logo to ensure access and visibility at as many events as possible.

#### **Going concern**

VFC continues to be a viable prospect and has proved itself to be resilient to the financial uncertainty of the past few years and the present climate. Securing outside funding in addition to income from service delivery continues to be a main priority for the Board; positive steps are being taken to find a solution, to enable growth, manage debt, sustain the fleet and implement new systems. However, from a purely operational model, without additional charitable funding, VFC continues to be a going concern. Pricing reviews are again needed as inflation impacts the sector and cost savings are being implemented at every level. Despite these challenges bookings remain strong, with new customers and repeat bookings lining up for our service.

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its Memorandum and Articles of Association (dated 16 March 2018, as amended 23 February 2024) and constitutes a Charitable Incorporated Organisation (CIO), as defined by the Charities Act 2011. The CIO was registered on 16 March 2018. The Charity is known under the name "Vehicles for Change" and during the reporting period was trading as "RevoLOOtion".

##### ***Recruitment and appointment of trustees***

The directors of the CIO ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as "the trustees". Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustee's meetings.

##### ***Organisational structure***

The charity was registered as a Charitable Incorporated Organisation (CIO) on 16 March 2018 and started carrying out its charitable activities on 6 November 2018.

The charity is managed by trustees who make strategic decisions and are legally responsible for the management of risks faced by the charity. New trustees are identified, and selected by the Board for the knowledge, skills and experience in relevant fields that they can bring to the charity. New trustees are required to firstly submit a written application with CV and then attend initial interviews with senior Trustees, provide references and pass a DBS check, after which an induction period begins. Trustees are encouraged to undertake ongoing training for their role, such as the specialist programme provided by the ICAEW.

All of the Trustees give their time voluntarily and receive no benefits from the charity. The Charity strives to ensure the composition of the Board of Trustees is increasingly diverse and reflects the community it serves with lived experience of disability. Three new trustees joined VFC in the reporting period with additional skills sets and remain active into the next period.

**VEHICLES FOR CHANGE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

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The trustees at all times remain focused on the charity's aims and objectives as stated: The relief of those in need because of disability, in particular by provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.

**Relationships with related parties**

***Related Charities***

There are no legally related charities. VFC has charity clients and funding bodies that it works alongside, to further its charitable aims. Decisions taken by the charity are autonomous of these organisations.

**Risk Management**

The board of Trustees and senior management at VFC recognise the vital importance of risk management and as such use and maintain a risk register which is reviewed regularly, as well as any new risks being discussed and monitored at monthly trustee Board meetings.

**VEHICLES FOR CHANGE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' 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).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity 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 charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The annual report was approved by the Trustees of the charity on 19<sup>th</sup> August 2025 and signed on its behalf by:

*Jonathan Pallas*

.....  
J Pallas  
Trustee

*George Oakman*

.....  
G Oakman  
Trustee

**VEHICLES FOR CHANGE**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the trustees of Vehicles for Change**

I report to the trustees on my examination of the accounts of Vehicles for Change (the Charity) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts 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 accounts to be reached.

*Joshua Kingston*

Joshua Kingston BSc, ACA  
Burton Sweet Limited Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 19<sup>th</sup> August 2025

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**VEHICLES FOR CHANGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and grants	2	21,768	24,000	45,768	14,919
Charitable activities	3	348,392	-	348,392	490,785
Investments		718	-	718	440
<b>Total income</b>		<b>370,878</b>	<b>24,000</b>	<b>394,878</b>	<b>506,144</b>
<b>Expenditure on:</b>					
Raising funds	4	13,112	-	13,112	1,730
Charitable activities	5	400,487	10,663	411,150	486,581
<b>Total expenditure</b>		<b>413,599</b>	<b>10,663</b>	<b>424,262</b>	<b>488,311</b>
<b>Net income/(expenditure)</b>	<b>8</b>	<b>(42,721)</b>	<b>13,337</b>	<b>(29,384)</b>	<b>17,833</b>
Transfers between funds	16	46,625	(46,625)	-	-
<b>Net movement in funds</b>		<b>3,904</b>	<b>(33,288)</b>	<b>(29,384)</b>	<b>17,833</b>
<b>Total funds at start of year</b>	<b>16</b>	<b>(167,568)</b>	<b>99,276</b>	<b>(68,292)</b>	<b>(86,125)</b>
<b>Total funds at end of year</b>	<b>16</b>	<b>(163,664)</b>	<b>65,988</b>	<b>(97,676)</b>	<b>(68,292)</b>

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

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

**The notes on pages 10 to 21 form part of these financial statements**  
**See note 11 for fund-accounting comparative figures**

# VEHICLES FOR CHANGE

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	80,946	108,433
		<u>80,946</u>	<u>108,433</u>
<b>Current assets</b>			
Debtors	13	32,629	55,171
Cash at bank and in hand		122,704	148,916
		<u>155,333</u>	<u>204,087</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	14	(66,942)	(83,461)
		<u>88,391</u>	<u>120,626</u>
<b>Net current assets</b>			
		<u>169,337</u>	<u>229,059</u>
<b>Total assets less current liabilities</b>			
Creditors : amounts falling due after more than one year	15	(267,013)	(297,351)
		<u>(97,676)</u>	<u>(68,292)</u>
<b>Net liabilities</b>			
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	17	(163,664)	(167,568)
<b>Restricted funds</b>			
	17	65,988	99,276
		<u>(97,676)</u>	<u>(68,292)</u>
<b>Total funds</b>			

These financial statements were approved by the Trustees on 19th August 2025 and are signed on their behalf by:

*Jonathan Pallas*

.....  
J Pallas  
Trustee

*George Oakman*

.....  
G Oakman  
Trustee

The notes on pages 10 to 21 form part of these financial statements

# VEHICLES FOR CHANGE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### **Accounting convention**

The accounts (financial statements) have been prepared 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102.

##### **Going concern**

At the year end the charity has net current asset of £88,391 and net liabilities amounting to £97,676. The Trustees have assessed the charity's position both at and post year-end using available information and forecasting and consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

##### **Income**

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Hire income is recognised at a point in time or over a period of time when the charity becomes entitled to such income, the income is deferred until the service has been provided.

Investment income is included on a receivable basis.

##### **Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

##### **Raising funds**

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

# VEHICLES FOR CHANGE

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (*continued*)

##### **Charitable 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**

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 the strategic management of the charity. Governance costs are included within support costs.

##### **Allocation and apportionment costs**

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

##### **Pension costs and other post-retirement benefits**

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

##### **Tangible fixed assets**

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

- Plant and machinery - 25% straight line
- Furniture & equipment - 25% straight line
- Motor Vehicles - 25% reducing balance

##### **Debtors**

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

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies (continued)**

**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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in notes of the financial statements.

**2 Income from: Donations and grants**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>
Donations	2,518	-	2,518
Grants received	19,250	24,000	43,250
	<u>21,768</u>	<u>24,000</u>	<u>45,768</u>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Donations	2,919	-	2,919
Grants received	2,000	10,000	12,000
	<u>4,919</u>	<u>10,000</u>	<u>14,919</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**3 Income from: Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Revolution Unit Hire	348,392	-	348,392	490,785
	<u>348,392</u>	<u>-</u>	<u>348,392</u>	<u>490,785</u>

All income from charitable activities received in the previous year was unrestricted.

**4 Expenditure on: Raising funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Fundraising costs	13,112	-	13,112	1,730
	<u>13,112</u>	<u>-</u>	<u>13,112</u>	<u>1,730</u>

All expenditure from raising funds spent in the previous year was unrestricted.

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**5 Expenditure on: Charitable activities**

	<b>Direct Costs £</b>	<b>(Note 9) Wages and Salaries £</b>	<b>(Note 7) Support Costs £</b>	<b>Total Funds 2024 £</b>
Revolution Unit Hire	165,950	210,326	34,874	411,150
	<u>165,950</u>	<u>210,326</u>	<u>34,874</u>	<u>411,150</u>

	<b>Direct Costs £</b>	<b>(Note 9) Wages and Salaries £</b>	<b>(Note 7) Support Costs £</b>	<b>Total Funds 2023 £</b>
Revolution Unit Hire	160,754	277,534	48,293	486,581
	<u>160,754</u>	<u>277,534</u>	<u>48,293</u>	<u>486,581</u>

**7 Support costs**

Support costs are allocated between raising funds and charitable activities on the basis of usage.

Support costs, included in notes 4 & 5, are as follows:

	<b>Fundraising and publicity £</b>	<b>Charitable Activities £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Legal and professional	196	2,481	2,677	1,867
Accountancy	161	2,032	2,193	4,400
IT equipment and maintenance costs	213	2,701	2,914	10,365
Insurance	1,452	18,373	19,825	17,458
Office costs	44	558	602	938
Printing postage and stationery	14	180	194	378
Travel and subsistence	208	2,633	2,841	2,890
Bank and other charges	11	142	153	150
Advertising	254	3,221	3,475	9,847
	<u>2,553</u>	<u>32,321</u>	<u>34,874</u>	<u>48,293</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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

This is stated after charging:

	<b>2024</b>	2023
	<b>£</b>	£
Independent examiner's remuneration		
- for independent examination services	1,150	1,720
- for other services	1,350	2,680
- prior year over/under accrual	(307)	-
Trustees' travel, meeting and training expenses	-	-
Depreciation	27,487	36,369
	<u>27,487</u>	<u>36,369</u>

1 Trustees have been reimbursed £107 for their out of pocket travel expenses (2023: None). No Trustee received any remuneration during the year.

**9 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2024</b>	2023
	<b>£</b>	£
Wages & salaries	195,920	258,508
Social security costs	11,407	15,538
Pension contributions	2,999	3,488
	<u>210,326</u>	<u>277,534</u>

No employee received emoluments of more than £60,000 during the current and prior year.

The average weekly number of employees during the year was 19 (2023: 16), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £72,094.

**10 Taxation**

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

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**11 Statement of Financial Activities comparative figures**

<b>For the year ended 31 December 2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
<b>Income from:</b>			
Donations and grants	4,919	10,000	14,919
Charitable activities	490,785	-	490,785
Investments	-	440	440
<b>Total income</b>	<u>495,704</u>	<u>10,440</u>	<u>506,144</u>
<b>Expenditure on:</b>			
Raising funds	1,730	-	1,730
Charitable activities	449,276	37,305	486,581
<b>Total expenditure</b>	<u>451,006</u>	<u>37,305</u>	<u>488,311</u>
<b>Net income/(expenditure) for the year</b>	44,698	(26,865)	17,833
Transfers between funds	29,318	(29,318)	-
<b>Net movement in funds</b>	<u>74,016</u>	<u>(56,183)</u>	<u>17,833</u>
<b>Total funds at start of year</b>	(241,584)	155,459	(86,125)
<b>Total funds at end of year</b>	<u>(167,568)</u>	<u>99,276</u>	<u>(68,292)</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**12 Tangible fixed assets**

	<b>Furniture &amp; equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2024	4,001	339,333	343,334
At 31 December 2024	<u>4,001</u>	<u>339,333</u>	<u>343,334</u>
<b>Depreciation</b>			
At 1 January 2024	2,546	232,355	234,901
Charge for the year	743	26,744	27,487
Disposals	-	-	-
At 31 December 2024	<u>3,289</u>	<u>259,099</u>	<u>262,388</u>
<b>Net book value</b>			
At 31 December 2024	<u>712</u>	<u>80,234</u>	<u>80,946</u>
At 31 December 2023	<u>1,455</u>	<u>106,978</u>	<u>108,433</u>

**13 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	30,348	52,678
VAT	2,281	1,573
Other debtors	-	920
	<u>32,629</u>	<u>55,171</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans	10,000	10,000
Other loans	20,487	20,170
Trade creditors	951	208
Other creditors	1,143	703
Accruals and deferred income	31,801	52,380
Taxation and social security	2,560	-
	<u>66,942</u>	<u>83,461</u>

**Deferred income**

	<b>2024</b>	2023
	<b>£</b>	£
Deferred income at 1 January 2024	46,980	86,719
Resources deferred in the period	299,495	42,965
Amounts released from previous periods	(317,174)	(82,704)
Deferred income at year end	<u>29,301</u>	<u>46,980</u>

**15 Creditors: amounts falling due after one year**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans	20,833	30,833
Other loans	246,180	266,518
	<u>267,013</u>	<u>297,351</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**16 Movement in funds**

**For the year ended 31 December 2024**

	<b>At 1 Jan 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 Dec 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Postcode Innovation Trust	89,276	-	(10,663)	(46,625)	31,988
The Geoff Fiona Squire	10,000	-	-	-	10,000
The National Lottery	-	20,000	-	-	20,000
Westfield Health	-	4,000	-	-	4,000
	<u>99,276</u>	<u>24,000</u>	<u>(10,663)</u>	<u>(46,625)</u>	<u>65,988</u>
<b>Unrestricted funds</b>					
General funds	(167,568)	370,878	(413,599)	46,625	(163,664)
	<u>(167,568)</u>	<u>370,878</u>	<u>(413,599)</u>	<u>46,625</u>	<u>(163,664)</u>
<b>Total funds</b>	<u>(68,292)</u>	<u>394,878</u>	<u>(424,262)</u>	<u>-</u>	<u>(97,676)</u>

**Restricted funds**

**Postcode Innovation Trust** - as of January 2024 the PPL has allowed the remainder of the restricted fund to be transferred to unrestricted funds and used for the general running costs of the VfC fleet.

**Westfield Health** - This funds represents grant funding towards the cost of securing, customising and fitting out a new RevoLOOtion unit.

**The National Lottery** - This fund represents grant funding towards the cost of purchasing and outfitting second hand vehicles. As the grant does not permit the charity to dispose of the funded asset any vehicle purchases using the grant funding are classed as restricted. The transfer between funds represents depreciation charge relating to the restricted assets.

**The Geoff Fiona Squire** - This grant is held on reserve to be used to go towards the purchase of a new vehicle.

**St James Place** - This fund represents grant funding to enable us to have a proper office space in our yard so that the staff who work there have access to a warm and safe space when not working on vehicles, and a space to use a laptop to enable them to carry out their admin duties whilst on site

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**16 Movement in funds (continued)**

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
<b>Restricted funds</b>					
Postcode Innovation Trust	153,813	440	(35,659)	(29,318)	89,276
St James Place	1,646	-	(1,646)	-	-
The Geoff Fiona Squire	-	10,000	-	-	10,000
	<u>155,459</u>	<u>10,440</u>	<u>(37,305)</u>	<u>(29,318)</u>	<u>99,276</u>
<b>Unrestricted funds</b>					
General funds	(241,584)	495,704	(451,006)	29,318	(167,568)
	<u>(241,584)</u>	<u>495,704</u>	<u>(451,006)</u>	<u>29,318</u>	<u>(167,568)</u>
<b>Total funds</b>	<u>(86,125)</u>	<u>506,144</u>	<u>(488,311)</u>	<u>-</u>	<u>(68,292)</u>

**17 Analysis of net assets between funds**

	Restricted Funds £	Unrestricted General Funds £	Total £
<b>As at 31 December 2024</b>			
Tangible fixed assets	31,988	48,958	80,946
Other net assets	34,000	(212,622)	(178,622)
	<u>65,988</u>	<u>(163,664)</u>	<u>(97,676)</u>

	Restricted Funds £	Unrestricted General Funds £	Total £
<b>As at 31 December 2023</b>			
Tangible fixed assets	42,651	65,782	108,433
Other net assets	56,625	(233,350)	(176,725)
	<u>99,276</u>	<u>(167,568)</u>	<u>(68,292)</u>

**VEHICLES FOR CHANGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

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**18 Related party transactions**

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

During the year the charity made the following related party transactions:

**Accessible Vehicle Conversions CIC**

At the end of the reporting period, the charity owed Accessible Vehicle Conversions CIC for a loan regarding the sale of vehicles. Interest is charged on the loan at 4% per annum and there is a repayment plan in place. At the balance sheet date the amount due to Accessible Vehicle Conversions CIC was £201,400 (2023: £211,000).

**VEHICLES FOR CHANGE**

England & Wales - Charity number 1177568

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# Accounts

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Charity registration number: 1177568

# Vehicles for Change

Annual Report and Financial Statements

for the Year Ended 31 December 2023

## **Vehicles for Change**

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Notes to the Financial Statements	12 to 22

## **Vehicles for Change**

### **Reference and Administrative Details**

#### **Trustees**

A J A Heron (Appointed 21 February 2023)

J A Goudswaard (Resigned 20 February 2024)

N J Mendonca (Appointed 18 July 2023)

T E Hooper

G Oakman (Appointed 21 March 2023)

F Ero (Resigned September 2023)

S Tsangarides

P R McGeough (Appointed 21 March 2023)

#### **Charity Registration Number**

1177568

#### **Principal Office**

Basepoint Business Centre  
Rivermead Drive  
Swindon  
Wilts  
SN5 7EX

#### **Independent Examiner**

Adam Croney ACA  
Westcotts (SW) LLP  
Independent Examiner  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

## **Vehicles for Change**

### **Trustees' Report**

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

#### **Objectives and activities**

##### ***Objects and aims***

During the year the Board reviewed and amended the charitable purpose of Vehicles for Change as follows: The relief of those in need because of disability; in particular by the provision of hygienic, safe and dignified mobile facilities for, and assistance with, toileting, changing and personal care, which meet the requirements of people with disabilities.

Vehicles for Change (VfC) was established to provide a specially-adapted mobile toilet facility, with hoist and changing bench, and attendant service so that everyone can be included to attend an event or venue. There are over a quarter of a million people in the UK for whom a standard accessible toilet does not meet their needs.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 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**

Having navigated successfully, both financially and operationally, through the very difficult pandemic period, 2023 was a year of notable positive change to reinvigorate the charity and prepare for the possibility of future expansion of our services. Throughout the year, we:

- improved our governance by enlarging and strengthening our Board and appointing a volunteer Company Secretary to support the work of the Board
- established new Board committees to accelerate work in key areas
- launched our new service brand, "RevoLOOtion" in March, to better reflect the change we want to see for people with disabilities

We also bid a grateful farewell to our CEO, who led us through the darkest days of the pandemic, and welcomed both a new CEO and Operations Manager to embrace new challenges and opportunities.

In 2023, the charity has consistently delivered its transformative services to thousands of beneficiaries, along with their families, friends, and caregivers. We take immense pride in ensuring that events are accessible to all, as they rightly should be.

## **Vehicles for Change**

### **Trustees' Report (continued)**

In this period, VFC attended 1,294 days of events, with an estimated 5,176 individual users of our service.

Some of the event highlights have been:

The annual Pumpkin festival in Hebden Bridge, Wheelchair adventure races, local theatre productions, numerous firework displays, our wonderful friends at Circus Star, Pride events up and down the UK, charity music concerts, numerous Christmas markets, Wildlife trust open days, IncludFEST, The Eastbourne Festival of accessible sport, The Regatta for the disabled Henley, as well as country shows, major sporting events, national celebrations, huge music festivals and everything else in between!

We maintain a fleet of 11 mobile toilet/changing units. Vehicle ageing and maintenance are still critical areas of focus and we have worked hard to ensure the fleet is properly maintained and ready for service at all times. We have, however, suffered inevitable and costly breakdowns in the period, including one whole engine replacement. Through diligent management and planning this has not negatively affected our service provision. As ever, costs are closely monitored and efficiencies and automations are always being sought and implemented. As the "cost-of-living crisis" has continued to worsen we have kept our client costs the same, but recognise that a full cost analysis and pricing review is required in the coming period. We have commenced a programme of vehicle enhancements to improve user comfort during periods of extremely warm or cold weather and are always striving to improve our service.

The Board has been greatly bolstered in the period, to a total of seven Trustees, with one trustee stepping down and the addition of three new Trustees with a wealth of experience in governance, risk management, environmental impact and financial management, as well as lived experience of disability. As a result, four sub-committees have been formed and meet regularly: Strategy and Income, Governance and People, Finance and Risk, and Community and Environment. Work undertaken by the Board/sub-committees includes the development of our first Strategic Plan and committee Terms of Reference, full Policy reviews, rigorous budgeting and reserve policy planning.

We also appointed a new volunteer position of Company Secretary, which has been invaluable in bringing more effective processes to Board matters and in freeing up Board and CEO time to address strategic priorities. I would like to thank all members of the Board and the Company Secretary for all their hard work and dedication to improve the operation of our governance.

## **Vehicles for Change**

### **Trustees' Report (continued)**

In February the prior agreement for the use of the 'Mobiloo' brand was terminated by the trademark owner. The charity amended its communications to reflect the charity name, Vehicles for Change, and undertook a rebranding of our service under the new name of 'RevoLOOtion', including a revamped website and social media presence and new vehicle and staff livery. This name represents the charity's aims of bringing a revolution to the world of events and making a fairer, more equal world. Reaction to the new name has been overwhelmingly positive and we welcome this new chapter.

Note: The owner of the Mobiloo trademark has now begun offering a service that is a commercial copy of the VfC charitable model. We do not believe this has had a detrimental effect on our trade in 2023. It helps our end users if there is greater capacity to supply specialised facilities to clients, and is in line with our goals of helping beneficiaries. We wish every success to any provider of quality services consistent with our goals.

The senior management team has undergone significant change and restructure in the period, particularly with the departure of our former CEO towards the end of the year. She was key to the charity's development and success throughout her tenure, including through the challenges of the COVID-19 pandemic, and her influence and dedication cannot be overstated. We wish her the very best in her future endeavours. We then welcomed our incoming CEO in November. He has a wealth of leadership experience within the charity sector and we have every confidence that he will be a steady hand to guide and develop the charity in the coming years. The appointment of a new Operations Manager was also significant and a wholly positive move. The internal promotion of someone with a passion for the charity, and a wealth of experience and knowledge, has had an immediate positive impact on how we operate.

We would also like to congratulate Emma Muldoon, RevoLOOtion ambassador and our social media manager for receiving the British Empire Medal for services to the disabled community: a wonderful well-deserved achievement!

VfC has begun to work with a new fundraising partner which has begun to yield positive results compared to previous years. Core unrestricted funds have been prioritised during this time, however larger project funds are being identified through development of a strong focused strategic plan. New funds have also been secured and increased through the excellent work of our new CEO.

#### **Financial review**

Total income received in the year was £506,144. Income from events was £490,785 another increase from 2022 of £462,417. Vehicles for Change received donations in the year totalling £2,919, and grants totalling £12,000. The charity is profoundly grateful to every company and individual that gave financial support.

After we implemented an increase to our charges in July 2022, we decided not to increase our charges in 2023 and going into 2024. Total expenditure in the reporting period was £488,311. This has resulted in a gain for the year of £17,833 – another surplus for the Charity building on the performance of the previous year. Total expenditure contains depreciation charges of £36,369, the charity is therefore recognising net liabilities at the year-end of £68,292 (2022 £86,125).

## **Vehicles for Change**

### **Trustees' Report (continued)**

#### ***Policy on reserves***

VfC aims to maintain a general reserve of unrestricted funds sufficient to meet its financial, legal and moral obligations to its service users, employees and volunteers and to all relevant other stakeholders. Reserves are a parcel of unencumbered assets that an organisation maintains over and above those required for the day-to-day operations. Reserves allow the organisation to deal with any 'bumps in the road', such as sudden and unexpected reductions in income or large items of expenditure that were not budgeted for. It is typical for a trading organisation, including a charity, to maintain a general reserve comprising assets which are either cash (i.e. cleared funds at the bank) or in a form that can be converted into cash within the required period (i.e. highly liquid asset classes).

It should be noted that, VfC must not be over-cautious and maintain excessive levels of reserves. Subject to maintaining sufficient reserves (in accordance with the Policy), VfC should apply all its income and assets in the provision of the services detailed in its charitable objectives. Arrangements for monitoring and reviewing the general reserve, and the Policy itself given that VfC is a growing organisation, it is likely that the target general reserve will change from time to time. The target general reserve, and indeed the Policy itself, will be the subject of a regular review between the CEO and the Finance and Risk Committee.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

VfC now has a strong Board of Trustees in place, with individuals with a broad base of skills and knowledge who are dedicated and enthusiastic to build on our success and drive the charity forward. The Board, alongside our new CEO and fundraising partners, is working hard to develop a clear strategic vision to guide the charity forward in the short, medium, and long term (2024 - 2028), with clear achievable aims and a focus on securing funds to reach these goals. Over the period, a significant amount of work by our dedicated Board has taken place behind the scenes to ensure that these essential foundations for growth are set in place and we expect to conclude our strategic plan in Q2 2024.

##### **Going concern**

VfC remains financially buoyant within its normal operating model, with both new customers and repeat bookings. VfC continues to be a viable organisation and has proved itself to be resilient to the financial uncertainty of the past few years and the present challenging climate for charities. The charity is undertaking a service pricing review, while cost savings are being implemented at every level given the impact of inflation on all of our stakeholders.

The period has also seen significant efforts made towards securing additional charitable funds by working with external fundraisers, with core, unrestricted funding being the focus and yielding positive results. As the following period unfolds a focus on restricted, strategy-based larger grants is planned, with work progressing at a pace to achieve those ends.

Securing outside funding, in addition to income from service delivery, continues to be a main priority for the Board; positive steps are being taken to enable growth, manage debt, sustain the fleet and implement new systems. However, from a purely operational model, without additional charitable funding, VfC continues to be a going concern.

## **Vehicles for Change**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its Memorandum and Articles of Association and constitutes a Charitable Incorporated Organisation (CIO), limited by guarantee, as defined by the Charities Act 2011. The CIO was registered on 16 March 2018. The Charity is known under the name "Vehicles for Change" and operating under the brand "Revolution".

##### ***Recruitment and appointment of trustees***

The directors of the CIO ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". Policies and procedures adopted for the induction and training of Trustees are ongoing and incorporated indirectly into the regular trustee's meetings.

##### ***Organisational structure***

The charity was registered as a Charitable Incorporated Organisation (CIO) on 16 March 2018 and started carrying out its charitable activities on 6 November 2018. The charity is managed by Trustees who make strategic decisions and are legally responsible for the management of risks faced by the charity. New Trustees are identified and selected by the Board for the knowledge, skills and experience in relevant fields that they can bring to the charity. New Trustees are required to submit a written application with a CV and then attend initial interviews with senior Trustees, provide references and pass a DBS check, after which an induction period begins. Trustees are encouraged to undertake, and keep records of, ongoing training for their role. All of the Trustees give their time voluntarily and receive no benefits from the charity. The Charity strives to ensure the composition of the Board of Trustees is increasingly diverse and reflects the community it serves with lived experience of disability. Three new Trustees joined VfC in the reporting period and our first Trustee Skills Audit was completed to understand what gaps may exist and inform future Trustee recruitment.

#### **Relationships with related parties**

##### **Related Charities**

There are no legally related charities. VfC has charity clients and funding bodies that it works alongside, to further its charitable aims. Decisions taken by the charity are autonomous of these organisations.

##### ***Major risks and management of those risks***

The Board of Trustees and senior management at VfC acknowledge the crucial significance of risk management. Accordingly, we utilise and uphold a Risk Register. Any emerging risks are deliberated upon and monitored during monthly Trustee Board meetings and quarterly full reviews are scheduled by the Finance and Risk sub-committee, which reports back to the Board.

The emergence of increased competition in the sector has increased in the period, however, this has had little impact on overall bookings, and we welcome the opportunity for more facilities at more events for our beneficiaries. It has been recognised that these operations whilst limited in capacity are operating at a lower-end cost. As such a full cost and pricing review will be completed in 2024.

A full review of all policies and procedures was also begun in the period.

## Vehicles for Change

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

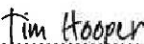
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

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

The annual report was approved by the Trustees of the charity on 4/24/2024 and signed on its behalf by:

DocuSigned by:  
  
 T E Hooper  
 Trustee

## Vehicles for Change

### Independent Examiner's Report to the Trustees of Vehicles for Change

I report to the Trustees on my examination of the accounts of Vehicles for Change for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity Trustees of Vehicles for Change you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Vehicles for Change's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

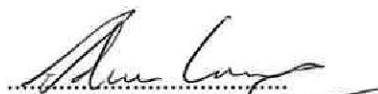
#### Independent examiner's statement

Since Vehicles for Change'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 (ICAEW), 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 Vehicles for Change as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting 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 accounts to be reached.



Adam Croney ACA  
Independent Examiner

Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

Date: 25/4/24

## Vehicles for Change

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	4,919	10,000	14,919	15,073
Charitable activities	3	490,785	-	490,785	462,417
Investment income	4	-	440	440	46
Other income	5	-	-	-	18,000
Total income		495,704	10,440	506,144	495,536
<b>Expenditure on:</b>					
Raising funds	6	(1,730)	-	(1,730)	(121)
Charitable activities	7	(449,276)	(37,305)	(486,581)	(482,805)
Total expenditure		(451,006)	(37,305)	(488,311)	(482,926)
Net income/(expenditure)		44,698	(26,865)	17,833	12,610
Gross transfers between funds		29,318	(29,318)	-	-
Net movement in funds		74,016	(56,183)	17,833	12,610
<b>Reconciliation of funds</b>					
Total funds brought forward		(241,584)	155,459	(86,125)	(98,735)
Total funds carried forward	18	(167,568)	99,276	(68,292)	(86,125)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

**Vehicles for Change****(Registration number: 1177568)****Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	108,433	144,802
<b>Current assets</b>			
Debtors	14	55,171	95,336
Cash at bank and in hand		148,916	112,523
		<u>204,087</u>	<u>207,859</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(83,461)</u>	<u>(214,353)</u>
<b>Net current assets/(liabilities)</b>		<u>120,626</u>	<u>(6,494)</u>
<b>Total assets less current liabilities</b>		229,059	138,308
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(297,351)</u>	<u>(224,433)</u>
<b>Net liabilities</b>		<u>(68,292)</u>	<u>(86,125)</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		99,276	155,459
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(167,568)</u>	<u>(241,584)</u>
<b>Total funds</b>	18	<u>(68,292)</u>	<u>(86,125)</u>

The financial statements on pages 9 to 22 were approved by the Trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
T E Hooper  
Trustee

## Vehicles for Change

### Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		17,833	12,610
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	36,369	37,829
Investment income	4	(440)	(46)
		<u>53,762</u>	<u>50,393</u>
<b>Working capital adjustments</b>			
Decrease in debtors	14	40,165	60,940
Increase/(decrease) in creditors	15	677	(24,382)
Decrease in deferred income	16	(39,739)	(81,425)
		<u>54,865</u>	<u>5,526</u>
<b>Net cash flows from operating activities</b>			
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	440	46
Purchase of tangible fixed assets	13	-	(3,906)
		<u>440</u>	<u>(3,860)</u>
<b>Net cash flows from investing activities</b>			
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	15	(18,912)	(25,873)
		<u>36,393</u>	<u>(24,207)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		<u>112,523</u>	<u>136,730</u>
Cash and cash equivalents at 31 December		<u>148,916</u>	<u>112,523</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Vehicles for Change**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Vehicles for Change meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

##### **Going concern**

At the year-end, the charity recognises net liabilities of £68,292. The Trustees have assessed the charity's position both at and post year-end using available information and forecasting and are committed that the charity can continue as a going concern and have been prepared on this basis.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Grants receivable**

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.

##### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

## **Vehicles for Change**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable 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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Vehicles for Change**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations	2,919	-	2,919
Grants	2,000	10,000	12,000
	4,919	10,000	14,919

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations	5,133	2,500	7,633
Grants	-	7,440	7,440
	5,133	9,940	15,073

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Revolution hire	490,785	490,785

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Revolution hire	460,437	1,980	462,417

#### 4 Investment income

	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable on bank deposits	440	440	46

#### 5 Other income

	Total 2023 £	Total 2022 £
Gains on disposal	-	18,000

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 6 Expenditure on raising funds

##### a) Cost of raising donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Fundraising costs	1,730	1,730	121

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Revolootion hire	443,009	35,659	478,668
Support costs	6,267	1,646	7,913
	449,276	37,305	486,581

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Revolootion hire	466,459	8,294	474,753
Support costs	8,052	-	8,052
	474,511	8,294	482,805

	Activity undertaken directly £	2023 £	2022 £
Wages and salaries	277,534	277,534	254,042
Vehicle costs	92,286	92,286	133,756
Bank charges	150	150	137
Consulting	9,290	9,290	7,132
Depreciation	36,369	36,369	37,829
Printing, postage and stationery	913	913	1,934
Interest	9,974	9,974	1,783
Clothing and PPE	-	-	2,306
IT software and consumables	8,074	8,074	13,657
Rent	528	528	(6,572)

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Activity undertaken directly £	2023 £	2022 £
Staff training	173	173	1,040
Advertising	8,347	8,347	5,345
Travel - National	2,433	2,433	1,725
Telephone and internet	1,795	1,795	2,012
Vehicle storage	13,142	13,142	5,560
Cleaning	202	202	182
Insurance	17,458	17,458	12,404
General expenses	-	-	481
	<u>478,668</u>	<u>478,668</u>	<u>474,753</u>

## 8 Analysis of support costs

### Support costs allocated to charitable activities

	Support costs £	Total 2023 £	Total 2022 £
Legal and professional	1,867	1,867	3,767
Accountancy	4,400	4,400	4,285
Computer software and maintenance costs	50	50	-
Courier services	96	96	-
Advertising	1,500	1,500	-
	<u>7,913</u>	<u>7,913</u>	<u>8,052</u>

## 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Gains on disposal	-	(18,000)
Depreciation	<u>36,369</u>	<u>37,829</u>

## 10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 11 Staff costs

The average head count of employees during the period was 16 (2022: 16).

	2023 £	2022 £
Wages and salaries	258,508	235,636
Employers National Insurance	15,538	15,046
Pension contributions	3,488	3,360
	<u>277,534</u>	<u>254,042</u>

No employee received emoluments of more than £60,000 during the year

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2023	4,001	339,333	343,334
At 31 December 2023	<u>4,001</u>	<u>339,333</u>	<u>343,334</u>
<b>Depreciation</b>			
At 1 January 2023	1,836	196,696	198,532
Charge for the year	710	35,659	36,369
At 31 December 2023	<u>2,546</u>	<u>232,355</u>	<u>234,901</u>
<b>Net book value</b>			
At 31 December 2023	<u>1,455</u>	<u>106,978</u>	<u>108,433</u>
At 31 December 2022	<u>2,165</u>	<u>142,637</u>	<u>144,802</u>

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 14 Debtors

	2023 £	2022 £
Trade debtors	54,251	82,468
Prepayments	-	7,308
Other debtors	920	5,560
	<u>55,171</u>	<u>95,336</u>

#### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	32,000
Other loans	20,170	90,000
Trade creditors	208	196
Other creditors	703	1,353
Accruals and deferred income	52,380	90,804
	<u>83,461</u>	<u>214,353</u>

	2023 £	2022 £
Deferred income at 1 January 2023	86,719	168,144
Resources deferred in the period	(82,704)	(161,948)
Amounts released from previous periods	42,965	80,523
Deferred income at year end	<u>46,980</u>	<u>86,719</u>

#### 16 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	30,833	35,833
Other loans	266,518	188,600
	<u>297,351</u>	<u>224,433</u>

#### 17 Pension and other schemes

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,488 (2022 - £3,360)

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	(241,584)	495,704	(451,006)	29,318	(167,568)
<b>Restricted funds</b>					
Postcode Innovation Trust	153,813	440	(35,659)	(29,318)	89,276
St James Place	1,646	-	(1,646)	-	-
The Geoff Fiona Squire	-	10,000	-	-	10,000
	155,459	10,440	(37,305)	(29,318)	99,276
<b>Total funds</b>	<b>(86,125)</b>	<b>506,144</b>	<b>(488,311)</b>	<b>-</b>	<b>(68,292)</b>
	<b>Balance at 1 March 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2022 £</b>	
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	(250,568)	483,616	(474,632)		(241,584)
<b>Restricted funds</b>					
Postcode Innovation Trust	151,833	1,980	-		153,813
St James Place	-	2,500	(854)		1,646
National Heritage Trust	-	4,940	(4,940)		-
Dragon Sales	-	2,500	(2,500)		-
	151,833	11,920	(8,294)		155,459
<b>Total funds</b>	<b>(98,735)</b>	<b>495,536</b>	<b>(482,926)</b>		<b>(86,125)</b>

## Vehicles for Change

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

#### Postcode Innovation Trust

As of January 2024 the PPL has allowed the remainder of the restricted fund to be transferred to unrestricted funds and used for the general running costs of the VfC fleet.

#### The Geoff Fiona Squire

This grant is held on reserve to be used to go towards the purchase of a new vehicle.

The transfer of funds is in relation to the depreciation of specific restricted fixed assets.

### 19 Analysis of net assets between funds

	Unrestricted	Restricted	Total funds at
	funds		31 December
	General		2023
	£	£	£
Tangible fixed assets	65,782	42,651	108,433
Current assets	147,462	56,625	204,087
Current liabilities	(83,461)	-	(83,461)
Creditors over 1 year	(297,351)	-	(297,351)
Total net assets	(167,568)	99,276	(68,292)

	Unrestricted	Restricted	Total funds at
	funds		31 December
	General		2022
	£	£	£
Tangible fixed assets	87,934	56,868	144,802
Current assets	109,268	98,591	207,859
Current liabilities	(214,353)	-	(214,353)
Creditors over 1 year	(224,433)	-	(224,433)
Total net assets	(241,584)	155,459	(86,125)

### 20 Related party transactions

During the year the charity made the following related party transactions:

#### Accessible Vehicle Conversions CIC

At the end of the reporting period, the charity owed Accessible Vehicle Conversions CIC for a loan regarding the sale of vehicles. Interest is charged on the loan at 4% per annum and there is a repayment plan in place. At the balance sheet date the amount due to Accessible Vehicle Conversions CIC was £211,000 (2022 - £220,600).

**VEHICLES FOR CHANGE**

England & Wales - Charity number 1177568

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1177568**

**Vehicles For Change**  
**Unaudited Financial Statements**  
**31 December 2022**

**WESTCOTTS (SW) LLP**

Chartered accountants  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

## **Vehicles For Change**

### **Financial Statements**

**Period from 1 March 2022 to 31 December 2022**

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## Vehicles For Change

### Trustees' Annual Report

#### Period from 1 March 2022 to 31 December 2022

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2022.

#### Reference and administrative details

**Registered charity name** Vehicles For Change

**Charity registration number** 1177568

**Principal office** Queensgate House  
48 Queen Street  
Exeter  
EX4 3SR

**The trustees**

Z A C Kerr	(Resigned 29 March 2022)
T Hooper	
N Wilton	(Resigned 22 March 2022)
R Reynolds	(Resigned 25 August 2022)
J A W Goudswaard	
F Ero	(Appointed 5 April 2022)
S Tsangarides	(Appointed 25 August 2022)

**Independent examiner** Adam Croney ACA  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

The trustees' annual report was approved on 7/24/2023 ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
BE7727F8A90B41C...  
T Hooper  
Trustee

# Vehicles For Change

## Trustees' Annual Report

Period from 1 March 2022 to 31 December 2022

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### Constitution

The charity is controlled by its Memorandum and Articles of Association and constitutes a Charitable Incorporated Organisation (CIO), limited by guarantee, as defined by the Charities Act 2006. The CIO was registered on 16 March 2018. The Charity is known under the name "Vehicles for Change" and during the reporting period was trading as "Mobiloo".

### Directors and Trustees

The directors of the CIO ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as "the trustees". Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustee's meetings.

### Objectives and Activities

The charity's objectives are the relief of those in need because of disability, in particular by the provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.

Vehicles for Change (VFC) was established to provide a specially-adapted mobile toilet facility, with hoist and changing bench, and attendant service so that everyone can be included to attend an event or venue. There are over a quarter of a million people in the UK for whom a standard accessible toilet does not meet their needs.

### Achievements and Performance

This will be the charity's 4<sup>th</sup> year of trading. This reporting period is for only 10 months of operation since trustees decided to bring the accounts in line with a calendar year from the end of 2022. The prior reporting period was a full 12 months, March 2021 to February 2022.

Over the last period starting from March 2022 we have been through some major changes, and also numerous challenges. At VFC we think of challenges as opportunities and have met each as such, and for every hurdle we pass the rewards get greater. We have, throughout, continued to provide our life changing service to thousands of our beneficiaries, their families, friends and carers and take great pride in doing so, making events accessible for everyone as they should be.

We have proved ourselves to be resilient to the obstacles we have faced, to have grown, learned and become stronger as an organisation with a focus in this period of building on and restructuring all our processes, including human resources, our core hub team, our policies and governance. After the devastating effects on our impact as a charity due to COVID-19 we saw the green shoots of recovery begin to show, and our calendar of bookings rapidly filled out as the outdoor event industry dusted itself off from the past few years. In this 10 month period VFC attended a huge 1294 days of events, with an estimated 5176 individual users of our service. This represents our busiest summer season to date, and a 56% increase in event days compared to the previous reporting period (which was a full 12 months)

"Diana was superb, a really pleasant person. Toilets were easy to use, very clean and a godsend to people with disabilities. Thank you for your service"

VFC attends so many wonderful community events each year and takes great pride in doing so, some of our favourites in the period have been,

## Vehicles For Change

### Trustees' Annual Report

#### Period from 1 March 2022 to 31 December 2022

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The annual Pumpkin festival in Hebden bridge, Wheelchair adventure races, local theatre productions, numerous firework displays, our wonderful friends at Circus Star, Pride events up and down the UK, charity music concerts, numerous Christmas markets, Wildlife trust open days, IncludFEST, The Eastbourne Festival of accessible sport, The Regatta for the disabled Henley, as well as a country shows, major sporting events, national celebrations, huge music festivals and everything else in between!

We have, like many charitable organisations, been impacted negatively by the economic climate in this period. Fuel, vehicle parts, vehicle storage, and driver accommodation costs soared throughout the year, making budgeting and forecasting very challenging. In July 2022 we had to introduce a small price increase and a fuel surcharge to help mitigate these rising costs and keep the service viable throughout this difficult period whilst keeping our discounted service for registered charities with a turnover less than £1m. Our clients have responded overall positively to these changes and understand the increases, which have affected the whole sector. Alongside this our Business Manager, Finance Officer, and Fleet Manager have worked tirelessly to keep costs to a minimum, continually finding efficiencies and keeping the charity on track, going above and beyond at every turn. We are eternally grateful to them for all their hard work. We also recognised the economic impact on our Driver/Attendants who received a wage increase at the start of year, with a clear and fair new policy introduced. To show our gratitude we also had our first ever team Thank-you Day at 4Lakes Water Ski School at the Ashton Keynes Water Park.



In addition to supporting our staff we undertook a full HR audit in March 2022, conducted by an external consultant to ensure the charity maintains excellent processes within our team. This was a really beneficial exercise and the charity has continued to work with the contractor on a retention basis which enables the hub team to have easy access to expert advice when required and act independently and confidently on any operational matters that may arise.

In June 2022 we welcomed the arrival of our newest vehicle to join the Fleet, "Hadley", who was immediately on the road, attending events, and positively changing hundreds of lives. Hadley was funded by a grant from the wonderful People's Postcode Lottery and we are so grateful for their continued support.



During the period the charity purchased a tow vehicle for the use of our caravan unit "Fi"; this enables us to provide for any unexpected occurrences within our fleet and make sure we fulfil our booking obligations. The charity also successfully recovered from Ireland an unpaid-for unit that had been recorded as sold under previous leadership; this was then sold to Boatmobility as a permanent fixture on their site to enable their beneficiaries to enjoy accessible sailing experiences.

We recognise that, as our fleet of vehicles is ageing, running costs are likely to increase; this is being closely monitored by our Fleet team and reported regularly to the Board. Parts for vehicles have been a challenge within the year, and the fleet has faced some unexpected and costly breakdowns and repairs. One vehicle, "Jose", needed the engine replacing after overheating in the summer heatwave, which was an unwelcome surprise. On this occasion our Business and Fleet Managers worked quickly to resolve the issue which only resulted in one booking not being fulfilled, out of a potential ten. The whole fleet is tested quarterly by independent mechanics to help identify and fix issues on vehicles before they arise, help prevent unexpected failures, and manage risk.

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## Vehicles For Change

### Trustees' Annual Report

#### Period from 1 March 2022 to 31 December 2022

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We were also given notice to vacate our longstanding vehicle storage yard this year, as the area was being developed. We saw this as an opportunity and moved quickly to find a new and improved site, with more robust security, better waste disposal facilities and better access to the M4 corridor, which will provide fuel economies over time. The cost of storing our fleet has increased but the benefits of the new yard will help to balance this new expenditure.

Another challenge faced in the period, which was turned into an opportunity, was the failure of our IT booking system in July 2022. VFC had been using a bespoke booking system up to this time however, because of a scheduled software update by the contractor, the system was damaged beyond repair. This was a major blow at our busiest period of the year. In this case our contingency measures came into play and an interim system was quickly developed with the generous support of a volunteer. A new IT contractor was quickly sourced and a new improved IT system was developed, tested and implemented, all within a few short months. The new system is now operational and working well in its first phase of development and, when complete, will allow the charity much greater flexibility, greater efficiency, and access to data that has previously been labour-intensive to acquire. As part of this a new improved website has been developed and launched, and is seeing great results and feedback.

Whilst income from service delivery has been strong, fundraising for core operations has proven very difficult in the period, with very little in the way of grants or Trust money forthcoming. After the departure of the external fundraiser at the beginning of the period the Board decided to recruit a staff role to lead on Development, including fundraising. However, it has proved extremely difficult to retain an effective internal fundraiser with the appropriate experience and approach for the needs of VFC. This remains a high priority for the charity and the Board. We have learnt a lot from this period of donation stagnation, and are working actively to address this.

In November Trustees undertook a structure review of the core hub team. This was to formalise existing roles and responsibilities, to review job descriptions and salaries, help with staff retention and provide a strong foundation for moving forward. A clear and simple organisational chart was established and passed unanimously by the Board with support from those involved. Staff affected were consulted and interviewed about new job descriptions, with Trustees working closely with the Business Manager to effect positive change. In addition to this a number of policies related to human resources were reviewed and updated to reflect and support members of the team. Our general terms and conditions were also reviewed and updated in the period.

During the period significant work was undertaken to recruit and diversify the trustee Board, with two new trustees added to the Board with expertise in legal matters and business communications, project management, marketing and HR. (Note: An additional 3 trustees joined the Board in the months just after the reporting period, with experience in finance, charity leadership and governance and risk management.)

#### **Risk management**

The board of Trustees and senior management at VFC recognise the vital importance of risk management and as such use and maintain a risk register which is reviewed regularly, as well as any new risks being discussed and monitored at monthly trustee Board meetings. In addition to the risks previously monitored by the Board, a new potential risk to the use of the trading name of the charity surfaced in November 2022. A mitigation plan was developed and was in progress at the end of the period.

## Vehicles For Change

### Trustees' Annual Report

#### Period from 1 March 2022 to 31 December 2022

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##### **Related Charities**

There are no legally related charities. VFC has charity clients and funding bodies that it works alongside, to further its charitable aims. Decisions taken by the charity are autonomous of these organisations.

##### **Financial Review**

Total income received in the year was £495,536. Income from events was £462,417 a huge increase from 2021/22 of £164,691, clearly evidencing stabilising income post-COVID-19. This is despite an apprehensive marketplace and uncertainty of possible restrictions.

Vehicles for Change received donations in the year totalling £7,633, and grants totalling £7,440. The charity is profoundly grateful to every company and individual that gave financial support. Both donations and grant income have increased slightly since the last financial year. The Charity did employ an in-house Development Officer to try to increase the income but unfortunately this candidate did not work out. Fundraising remains a high priority for the charity moving forward.

We implemented a small (10.1%) increase to our charges in July 2022 and also implemented a mileage surcharge to cover our increased fuel costs that we can no longer absorb. We did, however, manage to keep our charity charges at the previous level, and only charge a 50% mileage surcharge to them.

Total expenditure in the reporting period was £482,926. This has resulted in a gain for the year of £12,610 – an amazing turnaround for the Charity given that the previous year had a negative net surplus. Total expenditure contains depreciation charges of £37,829 and a gain on disposal of £18,000. This disposal was from an asset recovered from Ireland, as mentioned above. The result is a much better financial position for the charity this year. The charity is moving in the right direction.

The charity is therefore recognising net liabilities at the year end of £86,125 (2022 £98,735).

##### **Going concern**

VFC continues to be a viable prospect and has proved itself to be resilient to the financial uncertainty of the past few years and the present climate. Securing outside funding in addition to income from service delivery continues to be a main priority for the Board; positive steps are being taken to find a solution, to enable growth, manage debt, sustain the fleet and implement new systems. However, from a purely operational model, without additional charitable funding, VFC continues to be a going concern. Pricing reviews are again needed as inflation impacts the sector and cost savings are being implemented at every level. Despite these challenges bookings remain strong, with new customers and repeat bookings lining up for our service.

##### **Reserves Policy**

The trustees have a responsibility to ensure the smooth running of the charity, and as such have sufficient cash in reserve to cover unexpected occurrences.

Our reserves policy is currently under review as the organisation continues to adapt and grow, it has come apparent that a seasonal model of reserves may better fit the seasonal operating costs of the organisation and the board of Trustees are currently reviewing this new model. Our current policy states that the charity has sufficient cash in hand to cover any unexpected costs or disruptions in service, which we are able to confirm.

##### **Future Developments**

VFC now has a strong Board of Trustees in place, with individuals with a broad base of skills and knowledge who are dedicated and enthusiastic to build on our success and drive the charity forward. As such a new strategic plan is being developed as it was recognised that the previous goals had

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## Vehicles For Change

### Trustees' Annual Report

#### Period from 1 March 2022 to 31 December 2022

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changed as a result of the previous years' difficulties during the pandemic. Securing additional charitable funding is a massive focus and has been severely lacking for the past few years. We have learned from these years and securing a new strategic plan will help to secure these much-needed resources.

We are continuing to build ties with other charities within the sector, and now proudly display the nationally recognised "Changing Places" logo.

#### **Structure, Governance and Management**

The charity was registered as a Charitable Incorporated Organisation (CIO) on 16 March 2018 and started carrying out its charitable activities on 6 November 2018. The charity is managed by trustees who make strategic decisions and are legally responsible for the management of risks faced by the charity. New trustees are identified, and selected by the Board for the knowledge, skills and experience in relevant fields that they can bring to the charity. New trustees are required to firstly submit a written application with CV and then attend initial interviews with senior Trustees, provide references and pass a DBS check, after which an induction period begins. Trustees are encouraged to undertake ongoing training for their role, such as the specialist programme provided by the ICAEW. All of the Trustees give their time voluntarily and receive no benefits from the charity. The Charity strives to ensure the composition of the Board of Trustees is increasingly diverse and reflects the community it serves with lived experience of disability. Two new trustees joined VFC in the reporting period and searching for additional skills to join the Board remained active into the next period. The trustees at all times remain focused on the charity's aims and objectives as stated: *The relief of those in need because of disability, in particular by provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.*

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, UKGAAP). The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to: (1) select suitable accounting policies and then apply them consistently; (2) observe the methods and principles in the Charities SORP 2018 (FRS102); (3) make judgements and estimates that are reasonable and prudent; (4) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and (5) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

## Vehicles For Change

### Independent Examiner's Report to the Trustees of Vehicles For Change

#### Period from 1 March 2022 to 31 December 2022

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I report to the trustees on my examination of the financial statements of Vehicles For Change ('the charity') for the period ended 31 December 2022.

#### 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the 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 accounts to be reached.



Adam Croney ACA  
Independent Examiner  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

25 July 2023

## Vehicles For Change

### Statement of Financial Activities

Period from 1 March 2022 to 31 December 2022

	Note	Period from 1 Mar 22 to 31 Dec 22			Year to
		Unrestricted funds £	Restricted funds £	Total funds £	28 Feb 22 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	5,133	9,940	15,073	51,215
Charitable activities	5	460,437	1,980	462,417	297,726
Investment income	6	46	–	46	5
Other income	7	18,000	–	18,000	1,440
<b>Total income</b>		<u>483,616</u>	<u>11,920</u>	<u>495,536</u>	<u>350,386</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	121	–	121	18,050
Expenditure on charitable activities	9,10	474,511	8,294	482,805	358,237
Other expenditure	12	–	–	–	764
<b>Total expenditure</b>		<u>474,632</u>	<u>8,294</u>	<u>482,926</u>	<u>377,051</u>
<b>Net income/(expenditure) and net movement in funds</b>					
		<u>8,984</u>	<u>3,626</u>	<u>12,610</u>	<u>(26,665)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(250,568)	151,833	(98,735)	(72,070)
<b>Total funds carried forward</b>		<u>(241,584)</u>	<u>155,459</u>	<u>(86,125)</u>	<u>(98,735)</u>

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

The notes on pages 11 to 19 form part of these financial statements.

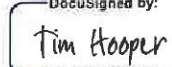
## Vehicles For Change

### Statement of Financial Position

31 December 2022

	Note	31 Dec 22 £	28 Feb 22 £
<b>Fixed assets</b>			
Tangible fixed assets	17	144,802	178,725
<b>Current assets</b>			
Debtors	18	95,336	156,276
Cash at bank and in hand		112,523	136,730
		<u>207,859</u>	<u>293,006</u>
<b>Creditors: amounts falling due within one year</b>	19	214,353	310,827
<b>Net current liabilities</b>		<u>(6,494)</u>	<u>(17,821)</u>
<b>Total assets less current liabilities</b>		138,308	160,904
<b>Creditors: amounts falling due after more than one year</b>	20	224,433	259,639
<b>Net liabilities</b>		<u>(86,125)</u>	<u>(98,735)</u>
<b>Funds of the charity</b>			
Restricted funds		155,459	151,833
Unrestricted funds		<u>(241,584)</u>	<u>(250,568)</u>
<b>Total charity funds</b>	22	<u>(86,125)</u>	<u>(98,735)</u>

These financial statements were approved by the board of trustees and authorised for issue on 7/24/2023, and are signed on behalf of the board by:

DocuSigned by:  
  
 BE7727F8A90B41C...

T Hooper  
Trustee

The notes on pages 11 to 19 form part of these financial statements.

## Vehicles For Change

### Statement of Cash Flows

Period from 1 March 2022 to 31 December 2022

	31 Dec 22	28 Feb 22
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	12,610	(26,665)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	37,829	20,412
Other interest receivable and similar income	(46)	(5)
Interest payable and similar charges	1,783	2,603
Loss on disposal of tangible fixed assets	–	764
Accrued expenses	485	600
<i>Changes in:</i>		
Trade and other debtors	59,626	(137,914)
Trade and other creditors	(104,978)	172,210
Cash generated from operations	<u>7,309</u>	<u>32,005</u>
Interest paid	(1,783)	(2,603)
Interest received	46	5
Net cash from operating activities	<u>5,572</u>	<u>29,407</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(3,906)	(1,264)
Proceeds from sale of tangible assets	–	534
Net cash used in investing activities	<u>(3,906)</u>	<u>(730)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(25,873)	–
Net cash used in financing activities	<u>(25,873)</u>	<u>–</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(24,207)</u>	<u>28,677</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>136,730</u>	<u>108,053</u>
<b>Cash and cash equivalents at end of period</b>	<u>112,523</u>	<u>136,730</u>

The notes on pages 11 to 19 form part of these financial statements.

## **Vehicles For Change**

### **Notes to the Financial Statements**

#### **Period from 1 March 2022 to 31 December 2022**

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##### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Queensgate House, 48 Queen Street, Exeter, EX4 3SR.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

###### **Going concern**

At the year end, the charity recognises net liabilities of £86,125. The trustees have assessed the charities position both at and post year end using available information and forecasting and are committed that the charity can continue as a going concern. From the date that the financial statements are approved, the charity will continue as a going concern entity for at least 12 months, meeting their liabilities as they fall due. For that reason, the financial statements have been prepared on the going concern basis.

###### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

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##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

##### **Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

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##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2022 £
Donations	5,133	2,500	7,633
Grants	-	7,440	7,440
	<u>5,133</u>	<u>9,940</u>	<u>15,073</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 28 Feb 2022 £
Donations	6,744	-	6,774
Grants	6,500	-	6,500
Government grants	37,941	-	37,941
	<u>51,215</u>	<u>-</u>	<u>51,215</u>

#### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2022 £
Mobiloo hire	460,437	1,980	462,417

	Unrestricted Funds £	Total Funds 28 Feb 2022 £
Mobiloo hire	297,726	297,726

#### 6. Investment income

	Unrestricted Funds £	Total Funds 31 Dec 2022 £	Unrestricted Funds £	Total Funds 28 Feb 2022 £
Other interest receivable	46	46	5	5

#### 7. Other income

	Unrestricted Funds £	Total Funds 31 Dec 2022 £	Unrestricted Funds £	Total Funds 28 Feb 2022 £
Gain on disposal	18,000	18,000	-	-
Insurance income	-	-	1,440	1,440
	<u>18,000</u>	<u>18,000</u>	<u>1,440</u>	<u>1,440</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 31 Dec 2022 £</b>	Unrestricted Funds £	Total Funds 28 Feb 2022 £
Fundraising costs	121	121	18,050	18,050

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 31 Dec 2022 £</b>
Charitable activities	466,459	8,294	474,753
Support costs	8,052	–	8,052
	<u>474,511</u>	<u>8,294</u>	<u>482,805</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 28 Feb 2022 £
Charitable activities	272,646	76,341	348,987
Support costs	9,250	–	9,250
	<u>281,896</u>	<u>76,341</u>	<u>358,237</u>

#### 10. Expenditure on charitable activities by activity type

	<b>Total funds 31 Dec 2022 £</b>	Total funds 28 Feb 2022 £
Wages and salaries	254,042	197,298
Vehicle costs	133,756	85,235
Bank charges	137	99
Consulting	7,132	1,398
Depreciation	37,829	20,412
Printing, postage and stationery	1,934	420
Interest	1,783	2,603
Clothing and PPE	2,306	961
IT software and consumables	13,657	2,444
Rent	(6,572)	7,001
Staff training	1,040	501
Advertising	5,345	4,179
Travel – National	1,725	3,085
Telephone and internet	2,012	1,246
Vehicle storage	5,560	1,918
Cleaning	182	547
Insurance	12,404	19,382
General expenses	481	258
	<u>474,753</u>	<u>348,897</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

Period from 1 March 2022 to 31 December 2022

#### 11. Analysis of support costs

	<b>Total funds 31 Dec 2022</b>	Total funds 28 Feb 2022
	£	£
Legal and professional	3,767	4,150
Accountancy	4,285	5,100
	<u>8,052</u>	<u>9,250</u>

#### 12. Other expenditure

	Unrestricted Funds £	<b>Total Funds 31 Dec 2022</b> £	Unrestricted Funds £	Total Funds 28 Feb 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	764	764

#### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>31 Dec 22</b>	28 Feb 22
	£	£
Depreciation of tangible fixed assets	37,829	20,412
(Gains)/loss on disposal of tangible fixed assets	<u>(18,000)</u>	<u>764</u>

#### 14. Independent examination fees

	<b>31 Dec 22</b>	28 Feb 22
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,890	1,800
Other financial services	<u>1,890</u>	<u>1,800</u>
	<u>3,780</u>	<u>3,600</u>

#### 15. Staff costs

	<b>31 Dec 22</b>	28 Feb 22
	£	£
Wages and salaries	235,636	186,549
Employers National Insurance	15,046	8,583
Pension contributions	3,360	2,161
	<u>254,042</u>	<u>197,298</u>

The average head count of employees during the period was 16 (2022: 16).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

#### 16. Trustee remuneration and expenses

None of the trustees received any remuneration or reimbursement of expenses in respect of their duties as trustees in the reporting period.

#### 17. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2022	474	1,954	337,000	339,428
Additions	—	1,573	2,333	3,906
<b>At 31 December 2022</b>	<u>474</u>	<u>3,527</u>	<u>339,333</u>	<u>343,334</u>
<b>Depreciation</b>				
At 1 March 2022	474	1,008	159,221	160,703
Charge for the period	—	354	37,475	37,829
<b>At 31 December 2022</b>	<u>474</u>	<u>1,362</u>	<u>196,696</u>	<u>198,532</u>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<u>—</u>	<u>2,165</u>	<u>142,637</u>	<u>144,802</u>
At 28 February 2022	<u>—</u>	<u>946</u>	<u>177,779</u>	<u>178,725</u>

#### 18. Debtors

	31 Dec 22 £	28 Feb 22 £
Trade debtors	82,468	141,676
Prepayments and accrued income	7,308	7,726
Other debtors	5,560	6,874
	<u>95,336</u>	<u>156,276</u>

#### 19. Creditors: amounts falling due within one year

	31 Dec 22 £	28 Feb 22 £
Bank loans and overdrafts	122,000	112,667
Trade creditors	196	25,914
Accruals and deferred income	90,804	171,744
Pensions payable	1,353	502
	<u>214,353</u>	<u>310,827</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

<b>20. Creditors: amounts falling due after more than one year</b>					
				<b>31 Dec 22</b>	<b>28 Feb 22</b>
				£	£
Bank loans and overdrafts				<u>224,433</u>	<u>259,639</u>
<b>21. Deferred income</b>					
				<b>31 Dec 22</b>	<b>28 Feb 22</b>
				£	£
At 1 Mar 22				168,144	14,378
Amount released to income				(161,948)	(9,949)
Amount deferred in period				80,523	163,715
<b>At 31 Dec 22</b>				<u>86,719</u>	<u>168,144</u>
<b>22. Analysis of charitable funds</b>					
<b>Unrestricted funds</b>					
	At 1 Mar 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	<u>(250,568)</u>	<u>483,616</u>	<u>(474,632)</u>	<u>–</u>	<u>(241,584)</u>
	At 1 Mar 2021	Income	Expenditure	Transfers	At 28 Feb 2022
	£	£	£	£	£
General funds	<u>(261,470)</u>	<u>350,386</u>	<u>(299,460)</u>	<u>(40,024)</u>	<u>(250,568)</u>
<b>Restricted funds</b>					
	At 1 Mar 22	Income	Expenditure	Transfers	At 31 Dec 22
	£	£	£	£	£
Postcode Innovation Trust	151,833	1,980	–	–	153,813
St James Place	–	2,500	(854)	–	1,646
National Heritage Trust	–	4,940	(4,940)	–	–
Dragon Sales	–	2,500	(2,500)	–	–
	<u>151,833</u>	<u>11,920</u>	<u>(8,294)</u>	<u>–</u>	<u>155,459</u>
	At 1 Mar 21	Income	Expenditure	Transfers	At 28 Feb 22
	£	£	£	£	£
Barnwood Trust	3,976	–	–	(3,976)	–
Postcode Innovation Trust	57,984	–	13,849	80,000	151,833
The Clothworker Foundation	25,000	–	–	(25,000)	–
Childwick Trust	11,000	–	–	(11,000)	–
Department for Work and Pensions	8,180	–	(8,180)	–	–
London Community Response	38,800	–	(38,800)	–	–
National Heritage Lottery	44,460	–	(44,460)	–	–
	<u>189,400</u>	<u>–</u>	<u>(105,936)</u>	<u>40,024</u>	<u>151,833</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Period from 1 March 2022 to 31 December 2022

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31 Dec 2022 £
Tangible fixed assets	87,934	56,868	144,802
Current assets	109,268	98,591	207,859
Creditors less than 1 year	(214,353)	–	(214,353)
Creditors greater than 1 year	(224,433)	–	(224,433)
<b>Net liabilities</b>	<b>(241,584)</b>	<b>155,459</b>	<b>(86,125)</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 28 Feb 22 £
Tangible fixed assets	106,892	71,833	178,725
Current assets	213,006	80,000	293,006
Creditors less than 1 year	(310,827)	–	(310,827)
Creditors greater than 1 year	(259,639)	–	(259,639)
<b>Net liabilities</b>	<b>(250,568)</b>	<b>151,833</b>	<b>(98,735)</b>

#### 24. Government grants

The charity received economic benefits in the form of grants from the government in response to the global COVID-19 pandemic. The charity received income totalling £0 (2022: £37,941) in relation to the Covid Job Retention Scheme.

#### 25. Analysis of changes in net debt

	At 1 Mar 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	136,730	(24,207)	112,523
Debt due within one year	(310,827)	96,474	(214,353)
Debt due after one year	(259,639)	35,206	(224,433)
	<b>(433,736)</b>	<b>107,473</b>	<b>(326,263)</b>

#### 26. Related parties

Vehicles for Change shared key management personnel with Accessible Vehicle Conversions CIC. James Brown, who left his role a Chief Executive Officer with the charity in October 2021, controls Accessible Vehicle Conversions CIC.

At the end of the reporting period, the charity owed Accessible Vehicle Conversions CIC £220,600 (2022: 242,306) for a loan regarding the sale of vehicles. Interest is charged on the loan at 4% per annum and there is a repayment plan in place.

#### 27. Length of reporting period

As approved by the board of trustees, the charity has agreed to shorten the reporting period for these accounts. The reason is to move their accounting year process to a more appropriate time of the year in line with the seasonality of the organisation. As a result, comparatives may not be entirely comparable for this period only.

**VEHICLES FOR CHANGE**

England & Wales - Charity number 1177568

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1177568**

**Vehicles For Change**  
**Unaudited Financial Statements**  
**28 February 2022**

**Westcotts (SW) LLP**  
Chartered accountants  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# **Vehicles For Change**

## **Financial Statements**

**Year ended 28 February 2022**

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## Vehicles For Change

### Trustees' Annual Report

#### Year ended 28 February 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2022.

#### Reference and administrative details

<b>Registered charity name</b>	Vehicles For Change
<b>Charity registration number</b>	1177568
<b>Principal office</b>	Queensgate House 48 Queen Street Exeter EX4 3SR
<b>The trustees</b>	Z A C Kerr (Resigned 29 March 2022) S Mildon (Resigned 10 November 2021) T Hooper (Chair) N Wilton (Resigned 22 March 2022) R Reynolds (Resigned 25 August 2022) J A W Goudswaard F Ero (Appointed 5 April 2022) S Tsangarides (Appointed 25 August 2022)
<b>Independent examiner</b>	Adam Croney ACA Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
<b>Bankers</b>	Barclays Plymouth 2 Leicestershire LE87 2BB

# Vehicles For Change

## Trustees' Annual Report

Year ended 28 February 2022

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### Constitution

The charity is controlled by its Memorandum and Articles of Association and constitutes a Charitable Incorporated Organisation (CIO), limited by guarantee, as defined by the Charities Act 2006. The CIO was registered on 16 March 2018. The Charity is also known under the name "Vehicles for Change, trading as Mobiloo".

### Directors and Trustees

The directors of the CIO ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as "the trustees". Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustee's meetings.

### Objectives and Activities

The charity's objectives are the relief of those in need because of disability, in particular by the provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.

Vehicles for Change (VFC) was established to provide a specially-adapted mobile toilet facility, with hoist and changing bench, and attendant service so that everyone can be included to attend an event or venue. There are over a quarter of a million people in the UK for whom a standard accessible toilet does not meet their needs.

### Achievements and Performance

This will be Vehicles for Change's (VFC) third full year of trading.

During this period from 1<sup>st</sup> March 2021 to 28 February 2022, VFC delivered 827 days of service in an environment still slowly recovering from the impacts of the Covid pandemic. This is almost 10 times the activity compared to just 90 days of service in the previous period. Despite the previous year's interrupted performance VFC saw very significant interest from new clients, particularly with 2021 Christmas markets and bookings for the 2022 events season, with a huge increase in "last minute" bookings especially in the latter half of the year as confidence returned to the market.

Notable bookings include the COP26 Climate Summit in Glasgow, where the vans featured alongside world leaders on national TV news. After a visit to Dumfries in Scotland where a young VFC guest was able to participate in a school trip, without which she would not have been able to attend, her mother remarked she had the best day learning with classmates and her teacher, noting she had never seen her so happy or laugh as much. The impact on our users' lives is, as ever, incredible and the feedback and thanks we receive is so overwhelmingly positive.



VFC's users also often fall into the 'at risk' category so are particularly vulnerable and Covid-19 did continue to have an impact throughout 2021/22, especially during the main events season (our main source of booking requests). VFC has made considerable efforts in this reporting period to consolidate, restructure and improve all aspects of our operation and governance due to the rapid expansion of the charity over the past 4 years, to ensure a bright and successful foundation for the future. The removal of the former CEO due to frustration of contract, as mentioned in last year's statement, was affected. Executive

## Vehicles For Change

### Trustees' Annual Report

#### Year ended 28 February 2022

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leadership was then taken on by a sub-committee of Trustees, Nina Wilton, Tim Hooper and Richard Reynolds, to support the daily operations of the Charity. VFC are very lucky to have an amazing Operations Manager in Mandy Prosser who at every turn has gone the extra mile, stepped up and grown in role to become a proficient, effective and diligent Business Manager, which has now been reflected in a formal restructure.

VFC has made appointments of new financial staff and support services, including an in-house Financial Officer, new accountants and outsourcing of payroll services. We also have new full-time administrative support, new trustees, and a pro-bono consultant in strategic development helping us construct a solid and achievable 5-year plan.

Without the tireless work of the VFC hub team, and the Driver/Attendants and their continued support and dedication, VFC would have had a very different year, and the trustees would like this opportunity to thank them for all they do.

Significant inroads into debt payments and restructuring have also been made, with sizable sums removed from the books; two start-up loans totalling £50,000 have been repaid, and payment plans are in place and being affected for the remaining debtors. As fuel prices increased, along with overall market costs, a vehicle hire costings review was also undertaken, with hire fees increased by 10.1% and a mileage surcharge also added. This has had no detrimental impact on bookings and helps protect VFC from the challenging economic landscape. The last price increase was affected in 2020 and this will now be reviewed annually to ensure sustainability.

Driver/Attendants' pay structure was also reviewed, improved, increased and implemented, in consultation with our Driver/Attendants. This will also now be subject to annual review. It has, however, proved very challenging to recruit new Driver/Attendants in the period and VFC has taken the opportunity to introduce a finder's fee for existing drivers, with some limited success. This does, however, pose a concern for future growth, with discussions ongoing for more permanent driver positions to improve retention.



VFC suffered its first vehicle theft in this period, however the van was quickly recovered, with help from social media, and damage caused was very kindly fixed by a good Samaritan garage! In response to this all vehicles have now been fitted with additional locks and vehicle trackers. Our fleet management has also improved with increased hours for our dedicated fleet team and additional vehicle checks by outside maintenance teams, to help identify and resolve issues before they impact the charity's ability to provide service to users. With any ageing assets risk must be properly managed, and we believe that these additional steps will help to mitigate and reduce future breakdowns/vans out of service. Additionally, all vehicles now have donation QR codes in prominent display so guests, and others, can donate if they so wish, so far they have raised the charity hundreds of additional pounds.

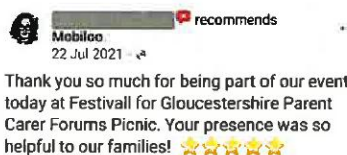
## Vehicles For Change

### Trustees' Annual Report

#### Year ended 28 February 2022

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VFC continues to have a strong social media presence, with 614 followers on Instagram and 3900 likes on facebook; facebook in particular has great engagement and feedback. All events that VFC attends are promoted through our channels, to both promote our bookers and inform our users. VFC also regularly shares, and in turn is shared by, other charities across the sector. Our social media accounts are run by the talented Emma Muldoon whom we would like to thank for her continued inspiring work across our channels.



#### Risk management

VFC has a risk register, which is regularly reviewed and updated to help mitigate anticipated risks and take appropriate steps to reduce their impact to the charity.

#### Related Charities

There are no legally related charities. VFC has charity clients and funding bodies that it works alongside, to further its charitable aims. Decisions taken by the charity are autonomous of these organisations.

#### Financial Review

Total income received in the year was £350,386. Income from events was £297,726, a huge increase from 2021 of £45,796, and nearly back to pre-covid figures. This is despite an apprehensive market place and uncertainty of possible restrictions.

Within the £350,386 is government grants totalling £37,941 paid to support the charity through the Coronavirus Job Retention Scheme.

Vehicles for change received donations in the year totalling £6,774 and grants totalling £6,500. The charity is profoundly grateful to every company and individual that gave financial support. This is a significant drop on the previous year's donations due partly to the pandemic and VFC parting with our contracted fundraiser. We have recently appointed an in-house Development Officer to secure much needed grants and funds after a very difficult time for the Charity to obtain these.

We implemented a small (10.1%) increase to our charges in July 2022 and also implemented a mileage surcharge to cover our increased fuel costs that we can no longer absorb. We did, however, manage to keep our charity charges at the previous level, and only charge a 50% mileage surcharge to them.

Total expenditure in the reporting period was £377,051. This has resulted in a loss for the year of £26,665. Total expenditure contains depreciation charges of £20,412 and a loss on disposal of £764.

The charity is therefore recognising net liabilities at the year-end of £98,735 (2021 £72,070).

# Vehicles For Change

## Trustees' Annual Report

Year ended 28 February 2022

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### Going concern

The trustees are confident that the charity has bounced back from the difficulties of the previous 24 months and emerged robust, stronger and more in-demand than ever. We have assessed and revised both our core organisational structure and our fees for clients to ensure future growth and sustainability. Enquiries for new and repeat bookings are already strong for the 2023 season, and we continue to explore new opportunities to spread the charity's mission throughout England, Wales and Scotland. This has been accomplished without any major outsourced funding from trusts or donations and, as part of our restructuring programme, VFC plans to bring a Development Officer position in-house and has taken steps to recruit a suitable person for this role.

### Reserves Policy

The trustees have a responsibility to ensure the smooth running of the charity, and as such have sufficient cash in reserve to cover unexpected occurrences.

Our previous policy was to aim to hold £38,634 by the end of the 2021/22 reporting period; this amount is still our goal but due to circumstances beyond our control the policy has been deferred until the end of 2022/23 reporting period. This amount is formulated on holding all fixed costs and a portion of average fixed costs for a period of 3 months.



### Future Developments

The future is looking bright for VFC as life will gradually return to something more normal, post-pandemic. Our main vehicle base of operations yard is moving to a better-equipped and more suitable space, we have undertaken significant restructuring of how our operations hub operates and continue to build strong ties with bookers and service users across the country.

We will be using the quieter periods (October-November, then mid-January - April) to further consolidate and put into action our 5-year strategic vision. As a charity we are very ambitious and know that our service has an excellent reputation for service delivery and a lot more growth potential before demand saturation is reached.

As part of this, one of our longer-term goals is to use our restructured model and new charity codex's to expand our operational basis to include a Northern vehicle hub, which will give us greater economies of scale and availability to reach more users than ever, with 5-year goals to look at feasibility into Europe and beyond. In July 2022 we suffered a complete failure of our booking system, Vulpine, however the organisation was able to adapt quickly, using continuity plans, and worked tirelessly to overcome this obstacle without a single booking missed.

As a result, we have begun a phased update to a new bespoke booking system and website which will massively improve efficiency at the booking level and also directly link to our website so that all of our serviced events will be viewable to our user community, enabling us to reach more users than ever.

## Vehicles For Change

### Trustees' Annual Report

Year ended 28 February 2022

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Another value-added feature to be placed in each vehicle this winter will be the addition of defibrillators, for which funding has been secured and which make the vehicles an even more attractive booking prospect. We are also looking to work with new technology through mobile apps which will allow potential service at an event to quickly find the nearest facility to them, whether that be a static facility or one of VFCs vehicles.

#### Structure, Governance and Management

The charity was registered as a Charitable Incorporated Organisation (CIO) on 16 March 2018 and started carrying out its charitable activities on 6 November 2018.

The charity is managed by the trustees who make strategic decisions and are legally responsible for the management of risks faced by the charity. Trustees are identified and selected by trustees for the knowledge, skills and experience in relevant fields that they can bring to the charity.

All of the Trustees give their time voluntarily and receive no benefits from the charity. The Charity strives to ensure the composition of the board of Trustees reflects the community it serves with lived experience of disability.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS102);
- make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' annual report was approved on 11/7/2022 ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
08D10345A2F4472...

T Hooper  
Trustee

## Vehicles For Change

### Independent Examiner's Report to the Trustees of Vehicles For Change

Year ended 28 February 2022

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I report to the trustees on my examination of the financial statements of Vehicles For Change ('the charity') for the year ended 28 February 2022.

#### 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the 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 accounts to be reached.



Adam Croney ACA  
Independent Examiner  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

7 November 2022

## Vehicles For Change

### Statement of Financial Activities

Year ended 28 February 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	51,215	–	51,215	269,051
Charitable activities	5	297,726	–	297,726	45,796
Investment income	6	5	–	5	3
Other income	7	1,440	–	1,440	26,413
<b>Total income</b>		<u>350,386</u>	<u>–</u>	<u>350,386</u>	<u>341,263</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	18,050	–	18,050	26,300
Expenditure on charitable activities	9,10	280,646	77,591	358,237	381,709
Other expenditure	12	764	–	764	(2,299)
<b>Total expenditure</b>		<u>299,460</u>	<u>77,591</u>	<u>377,051</u>	<u>405,710</u>
<b>Net expenditure</b>		<u>50,926</u>	<u>(77,591)</u>	<u>(26,665)</u>	<u>(64,447)</u>
Transfers between funds		(40,024)	40,024	–	–
<b>Net movement in funds</b>		<u>10,902</u>	<u>(37,567)</u>	<u>(26,665)</u>	<u>(64,447)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(261,470)	189,400	(72,070)	(7,623)
<b>Total funds carried forward</b>		<u>(250,568)</u>	<u>151,833</u>	<u>(98,735)</u>	<u>(72,070)</u>

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

The notes on pages 11 to 20 form part of these financial statements.

## Vehicles For Change

### Statement of Financial Position

28 February 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	17	178,725	199,169
<b>Current assets</b>			
Debtors	18	156,276	18,362
Cash at bank and in hand		136,730	108,053
		<u>293,006</u>	<u>126,416</u>
<b>Creditors: amounts falling due within one year</b>	19	310,827	397,655
<b>Net current liabilities</b>		<u>(17,821)</u>	<u>(271,239)</u>
<b>Total assets less current liabilities</b>		160,904	(72,070)
<b>Creditors: amounts falling due after more than one year</b>	20	259,639	—
<b>Net liabilities</b>		<u>(98,735)</u>	<u>(72,070)</u>
<b>Funds of the charity</b>			
Restricted funds		151,833	189,400
Unrestricted funds		(250,568)	(261,470)
<b>Total charity funds</b>	22	<u>(98,735)</u>	<u>(72,070)</u>

These financial statements were approved by the board of trustees and authorised for issue on 11/7/2022, and are signed on behalf of the board by:

DocuSigned by:  
  
 08D10345A2F4472...  
 T Hooper  
 Trustee

The notes on pages 11 to 20 form part of these financial statements.

## Vehicles For Change

### Statement of Cash Flows

Year ended 28 February 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net expenditure	(26,665)	(64,447)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	20,412	66,589
Loss/(gains) on disposal of tangible fixed assets	764	(2,299)
Trade and other debtors	(137,914)	745
Trade and other creditors	172,810	5,496
Net cash from operating activities	<u>29,407</u>	<u>6,084</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,264)	(36,000)
Proceeds from sale of tangible assets	534	18,000
Net cash from/(used in) investing activities	<u>(730)</u>	<u>(18,000)</u>
<b>Net increase in cash and cash equivalents</b>	28,677	(11,916)
<b>Cash and cash equivalents at beginning of year</b>	108,053	119,969
<b>Cash and cash equivalents at end of year</b>	<u>136,730</u>	<u>108,053</u>

The notes on pages 11 to 20 form part of these financial statements.

## **Vehicles For Change**

### **Notes to the Financial Statements**

**Year ended 28 February 2022**

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#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Queensgate House, 48 Queen Street, Exeter, EX4 3SR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

##### **Going concern**

At the year end, the charity recognises net liabilities of £98,735. The trustees have assessed the charities position both at and post year end using available information and forecasting and are committed that the charity can continue as a going concern. From the date that the financial statements are approved, the charity will continue as a going concern entity for at least 12 months, meeting their liabilities as they fall due. For that reason, the financial statements have been prepared on the going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

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##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

##### **Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

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##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	6,774	–	6,774
Grants	6,500	–	6,500
Government grants	37,941	–	37,941
	<u>51,215</u>	<u>–</u>	<u>51,215</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	7,699	–	7,699
Grants	58,000	93,582	151,582
Government grants	109,770	–	109,770
	<u>175,469</u>	<u>93,582</u>	<u>269,051</u>

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Mobiloo hire	<u>297,726</u>	<u>297,726</u>	<u>45,796</u>	<u>45,796</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other interest receivable	<u>5</u>	<u>5</u>	<u>3</u>	<u>3</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Insurance income	<u>1,440</u>	<u>1,440</u>	<u>26,413</u>	<u>26,413</u>

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	<u>18,050</u>	<u>18,050</u>	<u>26,300</u>	<u>26,300</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	272,646	76,341	348,897
Support costs	9,250	–	9,250
	<u>281,896</u>	<u>76,341</u>	<u>358,237</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	292,488	85,980	378,467
Support costs	3,242	–	3,242
	<u>295,730</u>	<u>85,979</u>	<u>381,709</u>

#### 10. Expenditure on charitable activities by activity type

	Total funds 2022 £	Total funds 2021 £
Wages and salaries	197,298	174,432
Vehicle costs	85,235	45,332
Bank charges	99	55
Consulting	1,398	–
Depreciation	20,412	66,589
Printing, postage and stationery	420	310
Interest	2,603	20,491
Clothing and PPE	961	–
IT software and consumables	2,444	1,937
Rent	7,001	11,071
Staff training	501	245
Advertising	4,179	2,945
Travel – National	3,085	1,265
Telephone and internet	1,246	779
Vehicle storage	1,918	1,292
Cleaning	547	559
Insurance	19,382	11,088
General expenses	258	77
Grants given	–	40,000
	<u>348,897</u>	<u>378,467</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

Year ended 28 February 2022

#### 11. Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Legal and professional	4,150	242
Accountancy	5,100	3,000
	<u>9,250</u>	<u>3,242</u>

#### 12. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	764	764	(2,299)	(2,299)

#### 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	20,412	66,589
Loss/(gains) on disposal of tangible fixed assets	764	(2,299)

#### 14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	1,500
Other financial services	1,800	1,500
	<u>3,600</u>	<u>3,000</u>

#### 15. Staff costs

	2022 £	2021 £
Wages and salaries	186,549	165,866
Employers National Insurance	8,583	6,174
Pension contributions	2,161	2,392
	<u>197,298</u>	<u>174,432</u>

The average head count of employees during the year was 16 (2021: 17).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

#### 16. Trustee remuneration and expenses

None of the trustees received any remuneration or reimbursement of expenses in respect of their duties as trustees in the reporting period.

#### 17. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2021	474	690	339,500	340,664
Additions	–	1,264	–	1,264
Disposals	–	–	(2,500)	(2,500)
<b>At 28 February 2022</b>	<u>474</u>	<u>1,954</u>	<u>337,000</u>	<u>339,428</u>
<b>Depreciation</b>				
At 1 March 2021	356	519	140,620	141,495
Charge for the year	118	491	19,803	20,412
Disposals	–	–	(1,204)	(1,204)
<b>At 28 February 2022</b>	<u>474</u>	<u>1,008</u>	<u>159,221</u>	<u>160,703</u>
<b>Carrying amount</b>				
<b>At 28 February 2022</b>	<u>–</u>	<u>946</u>	<u>177,779</u>	<u>178,725</u>
At 28 February 2021	<u>118</u>	<u>171</u>	<u>198,880</u>	<u>199,169</u>

#### 18. Debtors

	2022 £	2021 £
Trade debtors	141,676	8,875
Prepayments and accrued income	7,726	7,616
Other debtors	6,874	1,872
	<u>156,276</u>	<u>18,363</u>

#### 19. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	112,667	342,929
Trade creditors	25,914	21,062
Accruals and deferred income	171,744	17,258
Director loan accounts	–	12,051
Pensions payable	502	4,355
	<u>310,827</u>	<u>397,655</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

#### 20. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	259,639	–

#### 21. Deferred income

	2022 £	2021 £
At 1 March 2021	14,378	31,007
Amount released to income	(9,949)	(31,007)
Amount deferred in year	163,715	14,258
<b>At 28 February 2022</b>	<b>168,144</b>	<b>14,258</b>

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Mar 21 £	Income £	Expenditure £	Transfers £	At 28 Feb 22 £
General funds	(261,470)	350,386	(299,460)	(40,024)	(250,568)
	At 1 Mar 20 £	Income £	Expenditure £	Transfers £	At 28 Feb 21 £
General funds	(149,420)	247,681	(319,731)	(40,000)	(261,470)

##### Restricted funds

	At 1 Mar 21 £	Income £	Expenditure £	Transfers £	At 28 Feb 22 £
Barnwood Trust	3,976	–	–	(3,976)	–
Postcode Innovation Trust	57,984	–	13,849	80,000	151,833
The Clothworker Foundation	25,000	–	–	(25,000)	–
Childwick Trust	11,000	–	–	(11,000)	–
Department for Work and Pensions	8,180	–	(8,180)	–	–
London Community Response	38,800	–	(38,800)	–	–
National Heritage Lottery	44,460	–	(44,460)	–	–
	<b>189,400</b>	<b>–</b>	<b>(77,591)</b>	<b>40,024</b>	<b>151,833</b>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

	At 1 Mar 20 £	Income £	Expenditure £	Transfers £	At 28 Feb 21 £
Barnwood Trust	6,540	–	(2,564)	–	3,976
Postcode Innovation Trust	78,979	–	(60,995)	40,000	57,984
The Clothworker Foundation	25,000	–	–	–	25,000
Childwick Trust	11,000	–	–	–	11,000
Department for Work and Pensions	20,278	10,322	(22,420)	–	8,180
London Community Response	–	38,800	–	–	38,800
National Heritage Lottery	–	44,460	–	–	44,460
	<u>141,797</u>	<u>93,582</u>	<u>(85,979)</u>	<u>40,000</u>	<u>189,400</u>

Funds were transferred to correct balances of restricted funds.

Barnwood Trust funds are to be used for events in the Gloucestershire area.

Postcode Innovation Trust funds are to be used to purchase more Mobiloo vehicles and provide Mobiloo hire at a reduced cost.

The Clothworker Foundation funds are to be used to purchase more Mobiloo vehicles.

Childwick Trust funds are to be used to purchase more Mobiloo vehicles.

Department for Work & Pensions funds are to cover the cost of an assistant's wages costs to assist a disabled employee.

London Community Response funds are to be used to purchase more Mobiloo vehicles and be used for events within London.

National Heritage funds must be used for the growth of the charity including staff costs, web development, vehicle storage and maintenance and fundraising.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2022

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	106,892	71,833	178,725
Current assets	213,006	80,000	293,006
Creditors less than 1 year	(310,827)	–	(310,827)
Creditors greater than 1 year	(259,639)	–	(259,639)
<b>Net liabilities</b>	<b>(250,568)</b>	<b>151,833</b>	<b>(98,735)</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	136,187	62,984	199,171
Current assets	–	126,415	126,415
Creditors less than 1 year	(392,477)	–	(392,477)
Creditors greater than 1 year	–	–	–
<b>Net liabilities</b>	<b>(256,290)</b>	<b>189,399</b>	<b>(66,891)</b>

#### 24. Government grants

The charity received economic benefits in the form of grants from the government in response to the global COVID-19 pandemic. The charity received income totalling £37,941 (2021: £109,770) in relation to the Covid Job Retention Scheme.

#### 25. Analysis of changes in net debt

	At 1 Mar 2021 £	Cash flows £	At 28 Feb 2022 £
Cash at bank and in hand	108,053	28,677	136,730
Debt due within one year	(397,776)	86,949	(310,827)
Debt due after one year	–	(259,639)	(259,639)
	<b>(289,729)</b>	<b>(148,259)</b>	<b>(433,736)</b>

#### 26. Related parties

Vehicles for Change shared key management personnel with Accessible Vehicle Conversions CIC. James Brown, who left his role a Chief Executive Officer with the charity in October 2021, controls Accessible Vehicle Conversions CIC.

At the end of the reporting period, the charity owed Accessible Vehicle Conversions CIC £242,306 (2021: 233,950) for a loan regarding the sale of vehicles. Interest is charged on the loan at 4% per annum. A repayment plan is in place and will take affect from June 2022. The repayment plan will be reviewed regularly by both parties, the next review being in December 2022.

The loan owed to James Brown was fully repaid in the year (2021: 12,051). The loan was given to aid the cashflow following the initial set-up.

**VEHICLES FOR CHANGE**

England & Wales - Charity number 1177568

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1177568**

**Vehicles For Change**  
**Unaudited Financial Statements**  
**28 February 2021**

**THOMAS WESTCOTT**  
Chartered Accountants  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

## **Vehicles For Change**

### **Financial Statements**

**Year ended 28 February 2021**

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## Vehicles For Change

### Trustees' Annual Report

#### Year ended 28 February 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Vehicles For Change
<b>Charity registration number</b>	1177568
<b>Principal office</b>	Queensgate House 48 Queen Street Exeter EX4 3SR
<b>The trustees</b>	Z A C Kerr S Mildon (Resigned 10/11/2021) T Hooper N Wilton R Reynolds (Appointed 12/10/2021) J A W Goudswaard
<b>Key management</b>	J Brown (Resigned 24/09/2021)
<b>Independent examiner</b>	Adam Croney ACA Thomas Westcott Chartered Accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT

#### Constitution

The charity is controlled by its Memorandum and Articles of Association and constitutes a Charitable Incorporated Organization (CIO), limited by guarantee, as defined by the Charities Act 2006. The CIO was registered on 16 March 2018. The Charity is also known under the name "Vehicles for Change trading as Mobiloo."

#### Trustees

There must be at least three Trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the trustees, or appoint a new trustee. There is no maximum number of trustees that may be appointed to the CIO. Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustee's meetings.

If appointed trustee, every trustee must be appointed for a term of one year by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Upon appointment, all trustees shall be given a copy of the current version of this Constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

# Vehicles For Change

## Trustees' Annual Report

Year ended 28 February 2021

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### Objectives and Activities

Vehicles for Change's objectives are the relief of those in need because of disability, in particular by the provision of hygienic, safe and dignified mobile facilities for toileting, changing, personal care, rest, recreation or other activities which meet the requirements of disabled individuals who are unable to get themselves from a wheelchair without assistance.

Vehicles for Change was established with the intent to take on the operation of the Mobiloo project within Great Britain.

Mobiloo is the world's first attended mobile toilet service with hoist and changing bench. Having a Mobiloo at a venue or event means anyone can attend. There are over a quarter of a million people in the UK for whom a standard accessible toilet does not meet their needs.

### Achievements and Performance

This will be Vehicles for Change (VFC) second full year of trading and operating as Mobiloo.

During this period from 1 March 2020 to 29 February 2021, the Mobiloo delivered 90 days of service across a very disrupted year. This is compared to 1031 days of service in the previous period, and can be wholly attributed to the Covid-19 pandemic and subsequent national lockdowns.

Covid-19 had a huge impact on every sector but especially the events market (our main source of enquiry) throughout March 20 until Feb 21 and effectively cancelled the majority of our bookings. VFC's users also often fall into the 'at risk' category so were particularly vulnerable. However, with use of the governments furlough scheme and other grants and funding we have continued to deliver service when and where we can, whilst retaining staff and looking to the future.

### Financial Review

Total income received in the year was £341,263. This has dropped considerably from the prior year (2020: £518,450). The reason for this reduction is the disturbance caused by Covid-19 as discussed previously. The income from events dropped from £369,727 in 2020 to £45,796 in 2021.

Within the £345,058 is government grants totalling £109,770 paid to support the charity throughout the pandemic through the Coronavirus Job Retention Scheme.

The charity received donations in the year totalling £7,699 and grants totalling £151,582. The charity is profoundly grateful to every company and individual that gave financial support.

We are continuing to work with a contracted fundraiser to secure funds and were able to secure an average of a 23% success rate on funds applied for. Raising funds as ever is a lengthy time-consuming process, this coupled with a global and national pandemic purse strings are tight across the whole sector which has led us to raise our daily hire price to cover any shortfall. This increase in booking fee has been well received by our customers with no negative feedback.

Total expenditure in the reporting period was £405,710. This has resulted in a loss for the year of £64,447. Total expenditure contains depreciation charged of £66,589 and a gain on disposal of £2,299.

The charity is therefore recognising net liabilities at the year-end of £72,070 (2020: £7,623).

## **Vehicles For Change**

### **Trustees' Annual Report**

#### **Year ended 28 February 2021**

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##### **Going concern**

Despite the considerable challenges of this accounting period. The trustees have carried out assessments on the charities ability to continue as a going concern and considered all the available information. The trustees are confident in VFCs ability to meet its charitable aims and continue striving to make our users lives better, richer and fuller for the foreseeable future.

Looking forward we have had our most successful summer in 2021, coupled with a record-breaking December of 2021. This combined with debt restructuring, both new key team members and trustees, and additional new funding and grants the future looks bright for VFC.

##### **Reserves Policy**

The trustees have a responsibility to ensure the smooth running of the charity, and as such have sufficient cash in reserve for charity to cover unexpected occurrences, such as happened in 2019-2020. As a result of the pandemic the previous aim of build cash reserves was not met as there was a serious interruption of trading and our day-to-day activities.

Our previous policy was to aim to hold £38,634 by the end of 2021/22 this is still our end goal but due to circumstances beyond our control the policy has had to be pushed until the end of 2022/23. This amount is formulated on holding all fixed costs and a portion of average fixed costs.

##### **Future Developments**

As previously mentioned, the next accounting period has been our most successful ever, despite the ongoing restrictions and shortened trading period as lockdown lifted. The demand for Mobiloos shows no sign of reducing and continues to grow strongly. With new vehicles joining the fleet and exciting funding opportunities in the near future. The lock down period has given the charity a chance to consolidate, tighten policies and procedures, add new safe guards, and restructure its core team.

This restructure was partly due to situations beyond the charity's and the boards control. James Brown CEO was removed from his position on the 24<sup>th</sup> September 2021 due to frustration of contract as a result of his conviction in matters unrelated to the charity and outside of Charity Commission regulations. However, as a direct result, he was unable to fulfil his role within the charity. It was the decision of the board to restructure at this point to ensure the continued future and success of the charity. The board would like to thank James for his contribution to get VFC to where it currently stands and we hope to work with him in the future to continue to flourish and meet the needs of our users.

##### **Structure, Governance and Management**

The charity was registered as a Charitable Incorporated Organisation (CIO) on 16 March 2018 and started carrying out its charitable activities on 6 November 2018.

The charity is managed by the trustees who make strategic decisions and are legally responsible for the management of risks faced by the charity. The day-to-day management of the charity is delegated to the Chief Executive. The Chief Executive attends all meetings of the trustees and regularly reports and updates the Board between their formal meetings.

Trustees are identified and selected by trustees for the knowledge, skills and experience in relevant fields that they can bring to the charity.

All of the Trustees give their time voluntarily and receive no benefits from the charity. The Charity strives to ensure the composition of the board of Trustees reflects the community it serves with lived experience of disability.

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## Vehicles For Change

### Trustees' Annual Report

Year ended 28 February 2021

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#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS102);
- make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

#### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 27 to the financial statements.

12/21/2021

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
08D10345A2F4472...  
T Hooper  
Trustee

## Vehicles For Change

### Independent Examiner's Report to the Trustees of Vehicles For Change

Year ended 28 February 2021

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I report to the trustees on my examination of the financial statements of Vehicles For Change ('the charity') for the year ended 28 February 2021.

#### 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the 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 accounts to be reached.



Adam Croney ACA  
Independent Examiner  
Thomas Westcott Chartered Accountants  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

21 December 21

## Vehicles For Change

### Statement of Financial Activities

Year ended 28 February 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	175,469	93,582	269,051	148,599
Charitable activities	5	45,796	–	45,796	369,727
Other trading activities	6	–	–	–	124
Investment income	7	3	–	3	–
Other income	8	26,413	–	26,413	–
<b>Total income</b>		<u>247,681</u>	<u>93,582</u>	<u>341,263</u>	<u>518,450</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	26,300	–	26,300	60,976
Expenditure on charitable activities	10,11	295,730	85,979	381,709	468,705
Other expenditure	13	(2,299)	–	(2,299)	–
<b>Total expenditure</b>		<u>319,731</u>	<u>85,979</u>	<u>405,710</u>	<u>529,681</u>
<b>Net expenditure</b>		<u>(72,050)</u>	<u>7,603</u>	<u>(64,447)</u>	<u>(11,231)</u>
Transfers between funds		(40,000)	40,000	–	–
<b>Net movement in funds</b>		<u>(112,050)</u>	<u>47,603</u>	<u>(64,447)</u>	<u>(11,231)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(149,420)	141,797	(7,623)	3,608
<b>Total funds carried forward</b>		<u>(261,470)</u>	<u>189,400</u>	<u>(72,070)</u>	<u>(7,623)</u>

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

The notes on pages 9 to 18 form part of these financial statements.

## Vehicles For Change

### Statement of Financial Position

28 February 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	18	199,169	245,459
<b>Current assets</b>			
Debtors	19	18,363	19,108
Cash at bank and in hand		108,053	119,969
		<u>126,416</u>	<u>139,077</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>397,655</u>	<u>392,159</u>
<b>Net current liabilities</b>		<u>271,239</u>	<u>253,082</u>
<b>Total assets less current liabilities</b>		<u>(72,070)</u>	<u>(7,623)</u>
<b>Net liabilities</b>		<u>(72,070)</u>	<u>(7,623)</u>
<b>Funds of the charity</b>			
Restricted funds		189,400	141,797
Unrestricted funds		(261,470)	(149,420)
<b>Total charity funds</b>	22	<u>(72,070)</u>	<u>(7,623)</u>

These financial statements were approved by the board of trustees and authorised for issue on 12/21/2021

....., and are signed on behalf of the board by:

DocuSigned by:  
  
 08D10345A2F4472...  
 T Hooper  
 Trustee

The notes on pages 9 to 18 form part of these financial statements.

## Vehicles For Change

### Statement of Cash Flows

Year ended 28 February 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net expenditure	(64,447)	(11,231)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	66,589	58,779
Gains on disposal of tangible fixed assets	(2,299)	–
Trade and other debtors	745	87,849
Trade and other creditors	5,496	47,078
Net cash from operating activities	<u>6,084</u>	<u>182,475</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(36,000)	(75,250)
Proceeds from sale of tangible assets	18,000	–
Net cash used in investing activities	<u>(18,000)</u>	<u>(75,250)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(11,916)	107,225
<b>Cash and cash equivalents at beginning of year</b>	119,969	12,744
<b>Cash and cash equivalents at end of year</b>	<u>108,053</u>	<u>119,969</u>

The notes on pages 9 to 18 form part of these financial statements.

## Vehicles For Change

### Notes to the Financial Statements

Year ended 28 February 2021

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#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Queensgate House, 48 Queen Street, Exeter, EX4 3SR.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

##### Going concern

At the year end, the charity recognises net liabilities of £72,070. The trustees have assessed the charities position both at and post year end using available information and forecasting and are committed that the charity can continue as a going concern. From the date that the financial statements are approved, the charity will continue as a going concern entity for at least 12 months, meeting their liabilities as they fall due. For that reason, the financial statements have been prepared on the going concern basis.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

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##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

##### Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	7,699	–	7,699
Grants	58,000	93,582	151,582
Government grants	109,770	–	109,770
	<u>175,469</u>	<u>93,582</u>	<u>269,051</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	12,321	–	12,321
Grants	–	136,278	136,278
Government grants	–	–	–
	<u>12,321</u>	<u>136,278</u>	<u>148,599</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

##### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Mobiloo hire	45,796	45,796	369,727	369,727

##### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other trading income	—	—	124	124

##### 7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest receivable	3	3	—	—

##### 8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Insurance income	26,413	26,413	—	—

##### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising costs	26,300	26,300	60,976	60,976

##### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	292,488	85,979	378,467
Support costs	3,242	—	3,242
	<u>295,730</u>	<u>85,979</u>	<u>381,709</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	461,517	1,021	462,538
Support costs	6,167	—	6,167
	<u>467,684</u>	<u>1,021</u>	<u>468,705</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

#### 11. Expenditure on charitable activities by activity

	Total funds 2021 £	Total funds 2020 £
Wages and salaries	174,432	224,883
Direct expenses	7,099	28,597
Bank charges	55	280
Consulting	–	7,549
Depreciation	66,589	58,779
Printing, postage and stationery	310	2,283
Interest	20,491	11,803
Vehicle costs	38,233	83,227
IT software and consumables	1,937	4,391
Rent	11,071	10,579
Staff training	245	673
Advertising	2,945	–
Travel – National	1,265	339
Telephone and internet	779	696
Vehicle storage	1,292	2,948
Cleaning	559	1,077
Insurance	11,088	2,457
General expenses	77	21,977
Grants given	40,000	–
	<u>378,467</u>	<u>462,538</u>

#### 12. Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Legal and professional	242	2
Accountancy	3,000	6,165
	<u>3,242</u>	<u>6,167</u>

#### 13. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	(2,299)	(2,299)	–	–

#### 14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	66,589	58,779
Gains on disposal of tangible fixed assets	(2,299)	–

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

#### 15. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,500	2,250
Other financial services	1,500	2,500
	<u>3,000</u>	<u>4,750</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	165,866	208,048
Employers National Insurance	6,174	10,499
Pension contributions	2,392	6,336
	<u>174,432</u>	<u>224,883</u>

The average head count of employees during the year was 17 (2020: 20).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 17. Trustee remuneration and expenses

None of the trustees received any remuneration or reimbursement of expenses in respect of their duties as trustees in the reporting period.

#### 18. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 March 2020	474	690	324,104	325,268
Additions	–	–	36,000	36,000
Disposals	–	–	(20,604)	(20,604)
<b>At 28 February 2021</b>	<u>474</u>	<u>690</u>	<u>339,500</u>	<u>340,664</u>
<b>Depreciation</b>				
At 1 March 2020	238	346	79,225	79,807
Charge for the year	118	173	66,298	66,589
Disposals	–	–	(4,903)	(4,903)
<b>At 28 February 2021</b>	<u>356</u>	<u>519</u>	<u>140,620</u>	<u>141,493</u>
<b>Carrying amount</b>				
<b>At 28 February 2021</b>	<u>118</u>	<u>171</u>	<u>198,880</u>	<u>199,169</u>
At 29 February 2020	<u>236</u>	<u>344</u>	<u>244,879</u>	<u>245,461</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

#### 19. Debtors

	2021	2020
	£	£
Trade debtors	8,875	13,637
Prepayments and accrued income	7,616	–
Other debtors	1,872	5,471
	<u>18,363</u>	<u>19,108</u>

#### 20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans	342,929	331,438
Trade creditors	21,062	2,779
Accruals and deferred income	17,258	35,757
Director loan accounts	12,051	21,332
Other creditors	4,355	853
	<u>397,655</u>	<u>392,159</u>

#### 21. Deferred income

	2021	2020
	£	£
At 1 March 2020	31,007	–
Amount released to income	(31,007)	–
Amount deferred in year	14,258	31,007
<b>At 28 February 2021</b>	<u>14,258</u>	<u>31,007</u>

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Mar 20	Income	Expenditure	Transfers	At 28 Feb 21
	£	£	£	£	£
General funds	(149,420)	247,681	(319,731)	(40,000)	(261,470)
		<u>247,681</u>	<u>(319,731)</u>	<u>(40,000)</u>	<u>(261,470)</u>
	At 1 Mar 19	Income	Expenditure	Transfers	At 29 Feb 20
	£	£	£	£	£
General funds	(2,932)	382,172	(528,660)	–	(149,420)
		<u>382,172</u>	<u>(528,660)</u>	<u>–</u>	<u>(149,420)</u>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

<b>Restricted funds</b>	At 1 Mar 20	Income	Expenditure	Transfers	At 28 Feb 21
	£	£	£	£	£
Barnwood Trust	6,540	–	(2,564)	–	3,976
Postcode Innovation Trust	78,979	–	(60,995)	40,000	57,984
The Clothworker Foundation	25,000	–	–	–	25,000
Childwick Trust	11,000	–	–	–	11,000
Department for Work and Pensions	20,278	10,322	(22,420)	–	8,180
London Community Response	–	38,800	–	–	38,800
National Heritage Lottery	–	44,460	–	–	44,460
	<u>141,797</u>	<u>93,582</u>	<u>(85,979)</u>	<u>40,000</u>	<u>189,400</u>
	At 1 Mar 19	Income	Expenditure	Transfers	At 29 Feb 20
	£	£	£	£	£
Barnwood Trust	6,540	–	–	–	6,540
Postcode Innovation Trust	–	80,000	(1,021)	–	78,979
The Clothworker Foundation	–	25,000	–	–	25,000
Childwick Trust	–	11,000	–	–	11,000
Department for Work and Pensions	–	20,278	–	–	20,278
	<u>6,540</u>	<u>136,278</u>	<u>(1,021)</u>	<u>–</u>	<u>141,797</u>

Funds were transferred from unrestricted to restricted in the year to reflect funds misallocated in the prior year.

Barnwood Trust funds are to be used for events in the Gloucestershire area.

Postcode Innovation Trust funds are to be used to purchase more Mobiloo vehicles and provide Mobiloo hire at a reduced cost.

The Clothworker Foundation funds are to be used to purchase more Mobiloo vehicles.

Childwick Trust funds are to be used to purchase more Mobiloo vehicles.

Department for Work & Pensions funds are to cover the cost of an assistant's wages costs to assist a disabled employee.

London Community Response funds are to be used to purchase more Mobiloo vehicles and be used for events within London.

National Heritage funds must be used for the growth of the charity including staff costs, web development, vehicle storage and maintenance and fundraising.

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	136,185	62,984	199,169
Current assets	–	126,416	126,416
Creditors less than 1 year	(397,655)	–	(397,655)
<b>Net liabilities</b>	<b>(261,470)</b>	<b>189,400</b>	<b>(72,070)</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	197,480	47,979	245,459
Current assets	45,259	93,818	139,077
Creditors less than 1 year	(392,159)	–	(392,159)
<b>Net liabilities</b>	<b>(149,420)</b>	<b>141,797</b>	<b>(7,623)</b>

#### 24. Government grants

The charity received economic benefits in the form of grants from the government in response to the global COVID-19 pandemic. The charity received income totalling £109,770 in relation to the Covid Job Retention Scheme.

#### 25. Grant giving

In the year, the charity gave a grant of £40,000 to Accessible Vehicle Conversions CIC to aid development of a new product that will improve the service provided by the charity.

#### 26. Analysis of changes in net debt

	At 1 Mar 2020 £	Cash flows £	At 28 Feb 2021 £
Cash at bank and in hand	119,969	(11,916)	108,053
Debt due within one year	(392,159)	(5,496)	(397,655)
	<b>(272,190)</b>	<b>(17,412)</b>	<b>(289,602)</b>

## Vehicles For Change

### Notes to the Financial Statements *(continued)*

#### Year ended 28 February 2021

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##### 27. Post balance sheet events

At the end of the reporting period, the country was still in the middle of the response to the COVID-19 global pandemic. There remained uncertainty around the full impact of the pandemic, and the country remained in lockdown.

Whilst we do not feel that these events and the lockdowns which have subsequently followed triggers any adjustments to the financial statements either based upon the position at the year-end or due to events that have transpired since, it is not possible to exclude significant impacts on the international and UK economy, which could impact the future performance of the charity.

Vehicles for Change have and will continue to evaluate the management actions to mitigate the impact on the charity. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity.

##### 28. Related parties

Vehicles for Change shared key management personnel with Accessible Vehicle Conversions CIC. James Brown, who has since left his role a Chief Executive Officer with the charity in October 2021, controls Accessible Vehicle Conversions CIC.

At the end of the reporting period, the charity owed Accessible Vehicle Conversions CIC £233,950 (2020: 220,975) for a loan regarding the sale of vehicles. Interest is charged on the loan at 4% per annum. The loan is repayable on demand. The charity gave a grant of £40,000 to Accessible Vehicle Conversions CIC in the year to develop a new product that would improve the service provided by the charity.

James Brown was owed £13,435 (2020: £21,332) by the charity for a loan given to aid the cashflow following the initial set-up. Interest is charged at 7% per annum on the loan and it is repayable on demand.

Kristianne Kerr is the mother of Zack Kerr, a trustee. She was employed by the charity in the reporting period. There are no favourable terms given to her employment, being remunerated the same as other employees in same role.