

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

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

Vehicles For Change

Trustees' Annual Report

Year ended 28 February 2021

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

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	<table> <tr> <td>Z A C Kerr</td><td></td></tr> <tr> <td>S Mildon</td><td>(Resigned 10/11/2021)</td></tr> <tr> <td>T Hooper</td><td></td></tr> <tr> <td>N Wilton</td><td></td></tr> <tr> <td>R Reynolds</td><td>(Appointed 12/10/2021)</td></tr> <tr> <td>J A W Goudswaard</td><td></td></tr> </table>	Z A C Kerr		S Mildon	(Resigned 10/11/2021)	T Hooper		N Wilton		R Reynolds	(Appointed 12/10/2021)	J A W Goudswaard	
Z A C Kerr													
S Mildon	(Resigned 10/11/2021)												
T Hooper													
N Wilton													
R Reynolds	(Appointed 12/10/2021)												
J A W Goudswaard													
Key management	J Brown (Resigned 24/09/2021)												
Independent examiner	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

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

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 24th 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.

Vehicles For Change

Trustees' Annual Report

Year ended 28 February 2021

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

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.

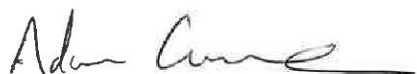
Independent examiner's statement

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 £
Income and endowments					
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	–
Total income		<u>247,681</u>	<u>93,582</u>	<u>341,263</u>	<u>518,450</u>
Expenditure					
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)	–
Total expenditure		<u>319,731</u>	<u>85,979</u>	<u>405,710</u>	<u>529,681</u>
Net expenditure		<u>(72,050)</u>	<u>7,603</u>	<u>(64,447)</u>	<u>(11,231)</u>
Transfers between funds		(40,000)	40,000	–	–
Net movement in funds		<u>(112,050)</u>	<u>47,603</u>	<u>(64,447)</u>	<u>(11,231)</u>
Reconciliation of funds					
Total funds brought forward		(149,420)	141,797	(7,623)	3,608
Total funds carried forward		<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 £
Fixed assets			
Tangible fixed assets	18	199,169	245,459
Current assets			
Debtors	19	18,363	19,108
Cash at bank and in hand		108,053	119,969
		<u>126,416</u>	<u>139,077</u>
Creditors: amounts falling due within one year	20	397,655	392,159
Net current liabilities		<u>271,239</u>	<u>253,082</u>
Total assets less current liabilities		<u>(72,070)</u>	<u>(7,623)</u>
Net liabilities		<u>(72,070)</u>	<u>(7,623)</u>
Funds of the charity			
Restricted funds		189,400	141,797
Unrestricted funds		(261,470)	(149,420)
Total charity funds	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 £
Cash flows from operating activities		
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>
Cash flows from investing activities		
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>
Net (decrease)/increase in cash and cash equivalents	(11,916)	107,225
Cash and cash equivalents at beginning of year	119,969	12,744
Cash and cash equivalents at end of year	<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

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

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 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 £
Cost				
At 1 March 2020	474	690	324,104	325,268
Additions	—	—	36,000	36,000
Disposals	—	—	(20,604)	(20,604)
At 28 February 2021	<u>474</u>	<u>690</u>	<u>339,500</u>	<u>340,664</u>
Depreciation				
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)
At 28 February 2021	<u>356</u>	<u>519</u>	<u>140,620</u>	<u>141,493</u>
Carrying amount				
At 28 February 2021	<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	<u>14,258</u>	<u>31,007</u>
At 28 February 2021	<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	<u>(149,420)</u>	<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	<u>(2,932)</u>	<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

Restricted funds	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)
Net liabilities	(261,470)	189,400	(72,070)

	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)
Net liabilities	(149,420)	141,797	(7,623)

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)
	(272,190)	(17,412)	(289,602)

Vehicles For Change

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

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 as 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.