

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

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 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	<table><tr><td>Z A C Kerr</td><td>(Resigned 29 March 2022)</td></tr><tr><td>S Mildon</td><td>(Resigned 10 November 2021)</td></tr><tr><td>T Hooper (Chair)</td><td></td></tr><tr><td>N Wilton</td><td>(Resigned 22 March 2022)</td></tr><tr><td>R Reynolds</td><td>(Resigned 25 August 2022)</td></tr><tr><td>J A W Goudswaard</td><td></td></tr><tr><td>F Ero</td><td>(Appointed 5 April 2022)</td></tr><tr><td>S Tsangarides</td><td>(Appointed 25 August 2022)</td></tr></table>	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)
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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																
Bankers	Barclays Plymouth 2 Leicestershire LE87 2BB																

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Year ended 28 February 2022

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 1st 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

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Year ended 28 February 2022

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.

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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).

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Year ended 28 February 2022

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.

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Year ended 28 February 2022

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:

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T Hooper
Trustee

Vehicles For Change

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

Year ended 28 February 2022

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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
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
Total income		<u>350,386</u>	<u>—</u>	<u>350,386</u>	<u>341,263</u>
Expenditure					
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)
Total expenditure		<u>299,460</u>	<u>77,591</u>	<u>377,051</u>	<u>405,710</u>
Net expenditure		<u>50,926</u>	<u>(77,591)</u>	<u>(26,665)</u>	<u>(64,447)</u>
Transfers between funds		(40,024)	40,024	—	—
Net movement in funds		<u>10,902</u>	<u>(37,567)</u>	<u>(26,665)</u>	<u>(64,447)</u>
Reconciliation of funds					
Total funds brought forward		(261,470)	189,400	(72,070)	(7,623)
Total funds carried forward		<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 £
Fixed assets			
Tangible fixed assets	17	178,725	199,169
Current assets			
Debtors	18	156,276	18,362
Cash at bank and in hand		136,730	108,053
		<u>293,006</u>	<u>126,416</u>
Creditors: amounts falling due within one year	19	310,827	397,655
Net current liabilities		<u>(17,821)</u>	<u>(271,239)</u>
Total assets less current liabilities		160,904	<u>(72,070)</u>
Creditors: amounts falling due after more than one year	20	259,639	—
Net liabilities		<u>(98,735)</u>	<u>(72,070)</u>
Funds of the charity			
Restricted funds		151,833	189,400
Unrestricted funds		<u>(250,568)</u>	<u>(261,470)</u>
Total charity funds	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 £
Cash flows from operating activities		
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>
Cash flows from investing activities		
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>
Net increase in cash and cash equivalents	28,677	(11,916)
Cash and cash equivalents at beginning of year	108,053	119,969
Cash and cash equivalents at end of year	<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

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

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

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.

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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	297,726	297,726	45,796	45,796

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other interest receivable	5	5	3	3

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Insurance income	1,440	1,440	26,413	26,413

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising costs	18,050	18,050	26,300	26,300

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	<u>764</u>	<u>(2,299)</u>

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	<u>1,800</u>	<u>1,500</u>
	<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	<u>2,161</u>	<u>2,392</u>
	<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 £
Cost				
At 1 March 2021	474	690	339,500	340,664
Additions	—	1,264	—	1,264
Disposals	—	—	(2,500)	(2,500)
At 28 February 2022	474	1,954	337,000	339,428
Depreciation				
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)
At 28 February 2022	474	1,008	159,221	160,703
Carrying amount				
At 28 February 2022	—	946	177,779	178,725
At 28 February 2021	118	171	198,880	199,169

18. Debtors

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

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
	310,827	397,655

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
At 28 February 2022	168,144	14,258

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)	—	—
	<u>189,400</u>	<u>—</u>	<u>(77,591)</u>	<u>40,024</u>	<u>151,833</u>

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)
Net liabilities	(250,568)	151,833	(98,735)

	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	–	–	–
Net liabilities	(256,290)	189,399	(66,891)

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)
	(289,729)	(148,259)	(433,736)

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.