

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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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.

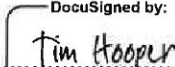
The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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.

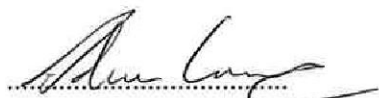
Independent examiner's statement

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 £ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| 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 |
| Expenditure on: | | | | | |
| 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 |
| Reconciliation of funds | | | | | |
| 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 £ |
|--|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 108,433 | 144,802 |
| Current assets | | | |
| Debtors | 14 | 55,171 | 95,336 |
| Cash at bank and in hand | | 148,916 | 112,523 |
| | | <u>204,087</u> | <u>207,859</u> |
| Creditors: Amounts falling due within one year | 15 | <u>(83,461)</u> | <u>(214,353)</u> |
| Net current assets/(liabilities) | | <u>120,626</u> | <u>(6,494)</u> |
| Total assets less current liabilities | | 229,059 | 138,308 |
| Creditors: Amounts falling due after more than one year | 16 | <u>(297,351)</u> | <u>(224,433)</u> |
| Net liabilities | | <u>(68,292)</u> | <u>(86,125)</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 99,276 | 155,459 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>(167,568)</u> | <u>(241,584)</u> |
| Total funds | 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 £ |
|--|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash income | | 17,833 | 12,610 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 6 | 36,369 | 37,829 |
| Investment income | 4 | (440) | (46) |
| | | <u>53,762</u> | <u>50,393</u> |
| Working capital adjustments | | | |
| 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) |
| Net cash flows from operating activities | | <u>54,865</u> | <u>5,526</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 4 | 440 | 46 |
| Purchase of tangible fixed assets | 13 | - | (3,906) |
| Net cash flows from investing activities | | <u>440</u> | <u>(3,860)</u> |
| Cash flows from financing activities | | | |
| Repayment of loans and borrowings | 15 | (18,912) | (25,873) |
| Net increase/(decrease) in cash and cash equivalents | | 36,393 | (24,207) |
| 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:

| Asset class | Depreciation method and rate |
|-----------------------|------------------------------|
| 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 £ |
|----------------|---------------------------------------|--------------------|
| Revoluton hire | 490,785 | 490,785 |

| | Unrestricted funds General £ | Restricted funds £ | Total 2022 £ |
|----------------|---------------------------------------|--------------------------|--------------------|
| Revoluton 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 £ |
|-----------------|---------------------------------------|--------------------------|--------------------|
| Revolution 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 £ |
|-----------------|---------------------------------------|--------------------------|--------------------|
| Revolution 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 £ |
|-----------------------|---------------------------------|---------------------|------------|
| Cost | | | |
| At 1 January 2023 | 4,001 | 339,333 | 343,334 |
| At 31 December 2023 | 4,001 | 339,333 | 343,334 |
| Depreciation | | | |
| At 1 January 2023 | 1,836 | 196,696 | 198,532 |
| Charge for the year | 710 | 35,659 | 36,369 |
| At 31 December 2023 | 2,546 | 232,355 | 234,901 |
| Net book value | | | |
| At 31 December 2023 | 1,455 | 106,978 | 108,433 |
| At 31 December 2022 | 2,165 | 142,637 | 144,802 |

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 £ |
|---------------------------|--|-------------------------------------|-------------------------------------|--|--|
| Unrestricted funds | | | | | |
| General | | | | | |
| General Funds | (241,584) | 495,704 | (451,006) | 29,318 | (167,568) |
| Restricted funds | | | | | |
| 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 |
| Total funds | (86,125) | 506,144 | (488,311) | - | (68,292) |
| | Balance at 1 March 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ | |
| Unrestricted funds | | | | | |
| General | | | | | |
| General Funds | (250,568) | 483,616 | (474,632) | | (241,584) |
| Restricted funds | | | | | |
| 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 |
| Total funds | (98,735) | 495,536 | (482,926) | | (86,125) |

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 funds General £ | Restricted funds £ | Total funds at 31 December 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 funds General £ | Restricted funds £ | Total funds at 31 December 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).