

Charity registration number: 1177568

Vehicles for Change

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

VEHICLES FOR CHANGE

FINANCIAL STATEMENTS

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

Charity name:

Vehicles for change

Trading name:

RevoLOOtion

Charity registration number:

1177568

Principal office:

Basepoint Business Centre
Rivermead Drive
Swindon
Wilts SN5 7EX

Trustees:

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

Independent examiner:

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

VEHICLES FOR CHANGE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

Objects and aims

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

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

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

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

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

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

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

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

VEHICLES FOR CHANGE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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

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

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

Financial review

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

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

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

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

Policy on reserves

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

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

Plans for future periods

Future developments

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

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

VEHICLES FOR CHANGE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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

Going concern

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

Organisational structure

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

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

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

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

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

Relationships with related parties

Related Charities

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

Risk Management

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

VEHICLES FOR CHANGE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Jonathan Pallas

.....
J Pallas
Trustee

George Oakman

.....
G Oakman
Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

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

Date: 19th August 2025

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

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

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

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

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

VEHICLES FOR CHANGE

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

Jonathan Pallas

.....
J Pallas
Trustee

George Oakman

.....
G Oakman
Trustee

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

VEHICLES FOR CHANGE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Going concern

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

Income

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

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

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

Investment income is included on a receivable basis.

Expenditure

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

Raising funds

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

VEHICLES FOR CHANGE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (*continued*)

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

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

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

Pension costs and other post-retirement benefits

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

Tangible fixed assets

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

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

Debtors

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

Cash at bank and in hand

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

VEHICLES FOR CHANGE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

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

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

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

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

2 Income from: Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	2,518	-	2,518
Grants received	19,250	24,000	43,250
	<u>21,768</u>	<u>24,000</u>	<u>45,768</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	2,919	-	2,919
Grants received	2,000	10,000	12,000
	<u>4,919</u>	<u>10,000</u>	<u>14,919</u>

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

3 Income from: Charitable activities

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

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

4 Expenditure on: Raising funds

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

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

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

5 Expenditure on: Charitable activities

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

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

7 Support costs

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

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

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

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

8 Net income/(expenditure) for the year

This is stated after charging:

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

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

9 Staff costs and numbers

The aggregate payroll costs were:

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

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

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

10 Taxation

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

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

11 Statement of Financial Activities comparative figures

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

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

12 Tangible fixed assets

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

13 Debtors

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

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

14 Creditors: amounts falling due within one year

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

Deferred income

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

15 Creditors: amounts falling due after one year

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

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

16 Movement in funds

For the year ended 31 December 2024

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

Restricted funds

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

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

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

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

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

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16 Movement in funds (*continued*)

For the year ended 31 December 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
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
	<u>155,459</u>	<u>10,440</u>	<u>(37,305)</u>	<u>(29,318)</u>	<u>99,276</u>
Unrestricted funds					
General funds	(241,584)	495,704	(451,006)	29,318	(167,568)
	<u>(241,584)</u>	<u>495,704</u>	<u>(451,006)</u>	<u>29,318</u>	<u>(167,568)</u>
Total funds	<u>(86,125)</u>	<u>506,144</u>	<u>(488,311)</u>	<u>-</u>	<u>(68,292)</u>

17 Analysis of net assets between funds

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

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

VEHICLES FOR CHANGE

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18 Related party transactions

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

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

Accessible Vehicle Conversions CIC

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