

Gainsborough Community Wheels
Unaudited financial statements
31 May 2022
Charity Registration Number 1189605

Gainsborough Community Wheels

Financial statements

Year ended 31 May 2022

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Gainsborough Community Wheels

Trustees' annual report

Year ended 31 May 2022

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

Reference and administrative details

Registered charity name Gainsborough Community Wheels

Charity registration number 1189605

Principal office Gainsborough House
Parnell Street
Gainsborough

The trustees

C Johnson
S Norton
M Thomas
J Brighton

Independent examiner Tom Darby FCCA
7 Spring Gardens
Gainsborough

Structure, governance and management

Governing Document

Gainsborough Community Wheels is a Charitable Incorporated Organisation. The charity is governed by its constitution which was adopted on 21st May 2020.

Recruitment and Appointment of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Gainsborough Community Wheels

Trustees' annual report *(continued)*

Year ended 31 May 2022

Objectives and activities

The trustees confirm that they have referred to guidance contained in the Charity Commission's public benefit guidance when reviewing the charity's aims and objectives.

The objects of the charity are for the provision of transport facilities in Gainsborough and the surrounding area for people who have special need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas of rural Lincolnshire where there are no adequate public transport facilities.

Achievements and performance

GCW is run entirely by volunteer trustees, drivers, and administration staff. In the main drivers use their own vehicle, and a mileage charge is made to cover fuel and running costs of the scheme, we do, however, have an adapted vehicle, owned by the charity and 3 drivers are insured to drive this.

During the year we had to upgrade our IT so purchased 3 new laptops, a printer and a cordless telephone system.

We were also awarded a £20,000 donation from a local business.

Financial review

At the balance sheet date the charity had unrestricted reserves of £33,642. The charity does not have a reserves policy.

There are no funds in deficit.

The trustees' annual report was approved on 31 May 2023 and signed on behalf of the board of trustees by:

C Johnson
Trustee

M Thomas
Trustee

Gainsborough Community Wheels

Independent examiner's report to the trustees of Gainsborough Community Wheels

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of Gainsborough Community Wheels ('the charity') for the year ended 31 May 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

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.

Tom Darby FCCA
Independent Examiner

7 Spring Gardens
Gainsborough

31 May 23

Gainsborough Community Wheels

Statement of financial activities

Year ended 31 May 2022

		Year to 31 May 22	Period from 21 May 20 to 31 May 21
	Note	Unrestricted funds £	Total funds £
Income and endowments			Total funds £
Donations and legacies	4	23,030	23,030
Charitable activities	5	21,115	21,115
Other income	6	—	—
Total income		<u>44,145</u>	<u>44,145</u>
Expenditure			
Expenditure on charitable activities	7,8	<u>26,680</u>	<u>26,680</u>
Total expenditure		<u>26,680</u>	<u>26,680</u>
Net income and net movement in funds		<u>17,465</u>	<u>17,465</u>
Reconciliation of funds			
Total funds brought forward		16,177	16,177
Total funds carried forward		<u>33,642</u>	<u>33,642</u>

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

Gainsborough Community Wheels

Statement of financial position

31 May 2022

	Note	£	2021	£
Fixed assets				
Tangible fixed assets	12	6,673		6,558
Current assets				
Debtors	13	3,004	1,177	
Cash at bank and in hand		<u>27,674</u>	<u>10,636</u>	
		30,678	11,813	
Creditors: amounts falling due within one year	14	<u>3,709</u>	<u>2,194</u>	
Net current assets		<u>26,969</u>		<u>9,619</u>
Total assets less current liabilities		<u>33,642</u>		<u>16,177</u>
Net assets		<u>33,642</u>		<u>16,177</u>
Funds of the charity				
Unrestricted funds		<u>33,642</u>		<u>16,177</u>
Total charity funds	15	<u>33,642</u>		<u>16,177</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 May 23, and are signed on behalf of the board by:

C Johnson
Trustee

M Thomas
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Gainsborough Community Wheels

Notes to the financial statements

Year ended 31 May 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a charitable incorporated organisation. The address of the principal office is Gainsborough House, Parnell Street, Gainsborough.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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, and the sale of donated goods.
- 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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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:

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 charity 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.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	23,030	23,030	2,849	2,849
Grants				
Grants receivable	—	—	4,995	4,995
	<u>23,030</u>	<u>23,030</u>	<u>7,844</u>	<u>7,844</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Driving income	20,734	20,734	8,487	8,487
LCC - telephone & admin	381	381	393	393
	<u>21,115</u>	<u>21,115</u>	<u>8,880</u>	<u>8,880</u>

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donation - Gainsborough Community Wheels	<u>—</u>	<u>—</u>	<u>9,963</u>	<u>9,963</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Provision of transport	25,906	25,906	9,790	9,790
Support costs	<u>774</u>	<u>774</u>	<u>720</u>	<u>720</u>
	<u>26,680</u>	<u>26,680</u>	<u>10,510</u>	<u>10,510</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Provision of transport	25,906	—	25,906	9,790
Governance costs	<u>—</u>	<u>774</u>	<u>774</u>	<u>720</u>
	<u>25,906</u>	<u>774</u>	<u>26,680</u>	<u>10,510</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,932</u>	<u>437</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period was £nil.

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 2 (2021 - 2) trustees were reimbursed expenses of £6,038 (2021 - £4,608) for driving costs and 1 (2021 - 1) trustee was reimbursed expenses of £396 (2021 - £101) for travel expenses.

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

12. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
Cost			
At 1 June 2021	–	6,995	6,995
Additions	2,047	–	2,047
At 31 May 2022	<u>2,047</u>	<u>6,995</u>	<u>9,042</u>
Depreciation			
At 1 June 2021	–	437	437
Charge for the year	292	1,640	1,932
At 31 May 2022	<u>292</u>	<u>2,077</u>	<u>2,369</u>
Carrying amount			
At 31 May 2022	<u>1,755</u>	<u>4,918</u>	<u>6,673</u>
At 31 May 2021	–	6,558	6,558

13. Debtors

	2022	2021
	£	£
Trade debtors	<u>3,004</u>	<u>1,177</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,935	1,474
Accruals and deferred income	774	720
	<u>3,709</u>	<u>2,194</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 June 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	<u>16,177</u>	<u>44,145</u>	<u>(26,680)</u>	<u>33,642</u>
	At 21 May 2020	Income	Expenditure	At 31 May 2021
	£	£	£	£
General funds	–	<u>26,687</u>	<u>(10,510)</u>	<u>16,177</u>

Gainsborough Community Wheels

Notes to the financial statements *(continued)*

Year ended 31 May 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,673	6,673
Current assets	30,678	30,678
Creditors less than 1 year	(3,709)	(3,709)
Net assets	<u>33,642</u>	<u>33,642</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,558	6,558
Current assets	11,813	11,813
Creditors less than 1 year	(2,194)	(2,194)
Net assets	<u>16,177</u>	<u>16,177</u>

Gainsborough Community Wheels

Management information

Year ended 31 May 2022

The following pages do not form part of the financial statements.

Gainsborough Community Wheels

Detailed statement of financial activities

Year ended 31 May 2022

	Year to 31 May 22 £	Period from 21 May 20 to 31 May 21 £
Income and endowments		
Donations and legacies		
Donations	23,030	2,849
Grants receivable	—	4,995
	<u>23,030</u>	<u>7,844</u>
Charitable activities		
Driving income	20,734	8,487
LCC - telephone & admin	381	393
	<u>21,115</u>	<u>8,880</u>
Other income		
Donation - Gainsborough Community Wheels	—	9,963
	<u>—</u>	<u>9,963</u>
Total income	<u>44,145</u>	<u>26,687</u>
Expenditure		
Expenditure on charitable activities		
Driver costs	15,644	7,321
Rent	2,082	347
Repairs and maintenance	178	267
Refreshments	—	63
Motor vehicle expenses	4,733	483
Travel costs	323	101
Accountancy fees	774	720
Telephone	344	393
Other office costs	492	338
General expenses	90	40
Bank charges	88	—
Depreciation	1,932	437
	<u>26,680</u>	<u>10,510</u>
Total expenditure	<u>26,680</u>	<u>10,510</u>
Net income	<u>17,465</u>	<u>16,177</u>