



**ANNANDALE COMMUNITY TRANSPORT SERVICES
COMPANY LIMITED BY GUARANTEE**

UNAUDITED FINANCIAL STATEMENTS

31ST MARCH 2023

**COMPANY REGISTRATION NUMBER:- SC200686
SCOTTISH CHARITY NUMBER:- SC029660**

CARSON & TROTTER

**CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE**

Registration number SC200686

**Annandale Community Transport Services
Company limited by guarantee**

Directors' report and financial statements

for the year ended 31st March 2023

Annandale Community Transport Services
Company limited by guarantee

Company information

Directors	Mr F Dziewientkowski-Davis Mr G Kitt Mr E Jensen Madam McKerrell of Hillhouse Mr P Farrell Miss H Crichton Miss E Thompson Mr S MacDonald Mr M Mackintosh
Secretary	Ms J Saunders
Company number	SC200686
Charity number	SC029660
Registered office	72 - 74 High Street Lockerbie DG11 2AA
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE

Annandale Community Transport Services
Company limited by guarantee

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Annandale Community Transport Services
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Directors' report
for the year ended 31st March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31st March 2023.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

The Company activities in the year under review were charitable, in line with the objects:

The provision of community transport and other services for the inhabitants of Annandale and the surrounding areas in need by reason of disablement, poverty, social or economic circumstances.

Annandale Community Transport Services provides vehicle hire for community groups and individuals in need, a Travel Club providing a programme of weekly day trips, driver training and other services designed to meet the transport needs identified in the community.

Achievements and performance

Operations are returning to previous levels, albeit with less community groups in existence since Covid 19.

- At 31st March 2023 the organisation had 78 group members and 278 individual members.
- The Travel Club operated trips throughout the year. These ran alongside the 2 registered routes to Carlisle and Peebles. A total of 68 trips were provided for 605 passengers.
- There were 549 minibus hires and 643 community car hires.
- ACTS volunteer drivers carried out 1,214 activities over 5,420 hours. ACTS does not employ any drivers and therefore all services are provided on a volunteer basis. There are now 31 volunteer drivers and efforts continue to recruit more volunteer drivers.
- Driver training was provided for 36 registered drivers, 4 of which were new volunteers.
- There are 2 Minibus Driver Awareness Scheme (MiDAS) trainers and one of those can also deliver D1 driver training.

There were no changes to the vehicle fleet over the year - ACTS has 4 16-seater minibuses and 4 community cars, one of which is all electric; 7 of the vehicles are wheelchair accessible. Minibuses are based at Moffat, Lockerbie and Annan, with cars at Langholm, Lockerbie and Annan.

ACTS continues to work with the Dumfries & Galloway Public Social Partnership (PSP) for Community Transport comprising the Council, the South West of Scotland Transport Partnership (SWESTRANS), the NHS and other community transport providers. ACTS delivers 2 transport schemes - one for hospital patients outwith the region and a second, to local hospitals in Dumfries, for those who do not meet the criteria for Scottish Ambulance Service transport. Passengers pay a fare equivalent to public transport costs and the PSP subsidises the remaining costs of journeys. The average age of these passengers is over 70.

In addition to charges, the following funding was used towards core running costs:-

- | | |
|---|------------|
| - Ewe Hill 16 revenue funding | £10,000.00 |
| - Crossdykes Community Benefits Limited | 10,000.00 |

Donations made by Community Windpower (£1,125) and Cunninghame Housing Association (£1,000) were used to provide volunteer clothing and ID badges for all volunteers.

The Scottish Government's Network Support Grant now replaces Bus Service Operator's Grant and provided £20,292.86. Concessionary fare reimbursement is now based on actual journeys; the 2 registered routes are carrying less passengers than prior to Covid and will be reviewed.

At 31st March 2023, ACTS employed 3 members of office staff to provide administrative services and carry out the day to day running of the organisation. A fourth, part time member of staff, the Vehicle Condition Assistant, cleans and checks the vehicles. The office is based in Lockerbie in the same building as the Dumfries & Galloway Handyvan Service. This location gives ACTS a prominent position on Lockerbie High Street.

Annandale Community Transport Services
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Directors' report
for the year ended 31st March 2023

Financial review

At the end of 2022-2023 the organisation is solvent, as indicated in the Accounts attached to this Report; the organisation has applied for sufficient funding for the period 2023-2024 to meet ongoing costs. Funding is currently sourced on a year by year basis and this has an impact on the ability of ACTS to plan for the future. The Board remains committed to delivering transport services. There was a surplus of £30,586 for the year compared to a deficit of £27,417 in 2022. At 31st March 2023 there were restricted reserves of £nil and unrestricted reserves totalling £233,838.

Reserves policy

The directors have identified the need to maintain a reserve sufficient to cover that would be required to implement an exit strategy. With this in mind, the directors have designated £60,000 for the general provision fund, which is deemed sufficient to cover a run down of activities over 3 months plus redundancy payments, and £32,264 for the vehicle replacement & improvement fund. Unrestricted reserves as at 31st March 2023 are in addition to these amounts.

Structure, governance and management

Annandale Community Transport Services (formerly Annandale Transport Initiative) was constituted as a company limited by guarantee and not having a share capital on 12th October 1999 and is governed by a Board of Directors. Directors are appointed in accordance with the terms of the Memorandum and Articles of Association.

Recruitment and appointment

Under the requirements of the Memorandum and Articles of Association the directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The elected directors all represent member groups or individuals to ensure that the needs of the members are reflected in the governing body. The directors bring a range of skills to the organisation ranging from business and vehicle experiences and expertise to an understanding of issues facing elderly and disabled groups. In the event of particular skills being required or lost to the organisation, individuals are approached to offer themselves for election to the Management Committee: if they do not represent a member there are two spaces for co-opted directors. One of these spaces has been used to co-opt Mr G Kitt for his financial expertise.

Induction and training

New directors are provided with a full induction pack covering operational policies, the organisation and its structure, the business plan and financial information; there is also a briefing by the Manager. Information is also provided about the roles and responsibilities of directors. Directors are encouraged to visit the office base to get a fuller understanding of the work of the charity and have undertaken to participate in regular training where deemed necessary.

Risk management

The directors have assessed the major risks to which the charity is exposed in particular those related to the operations and financing of the company and are satisfied that systems are in place to mitigate these risks. All drivers are trained to a nationally recognised standard (Minibus Driver Awareness Scheme Training). Procedures are in place to ensure compliance with health and safety of staff, volunteers and passengers. Workstation assessments have been carried out and will be regularly reviewed. The Manager and the Finance Sub Committee continues to investigate future funding opportunities. Risk assessments were carried out on vehicles to mitigate risk of Covid infections for drivers and passengers.

Annandale Community Transport Services
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Directors' report
for the year ended 31st March 2023

Organisational structure

The Board of Directors of up to 14 members meet on a monthly basis and are responsible for the strategic direction and policy of the charity. Within the board of directors there are four sub-committees focusing on Vehicles, Personnel/Grievance, Marketing/Press and Strategy/Finance, who along with the Manager report back to the Board of Directors with recommendations for action. There is also an ad hoc vehicle purchase sub committee which meets as required.

Reference and administration details

Charity Number:	SC029660
Company Number:	SC200686
Registered Office:	72-74 High Street, Lockerbie, DG11 2AA
Independent Examiners:	Gillian Gray BAcc CA Carson & Trotter, Chartered Accountants 123 Irish Street, Dumfries, DG1 2PE
Company Secretary:	Ms J Saunders

The directors as at 31st March 2023 were as follows. All served throughout the year unless otherwise shown.

Mr G Kitt	Chairperson/Treasurer
Mr E Jensen	Vice Chairperson
Madam McKerrell of Hillhouse	
Miss H Crichton	
Mr F Dziewientkowski-Davis	
Mr P Farrell	
Miss E Thompson	
Mr S MacDonald	
Mr M Mackintosh	

Annandale Community Transport Services
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Directors' report
for the year ended 31st March 2023

Statement of directors' responsibilities

The trustees (who are also directors of Annandale Community Transport Services for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

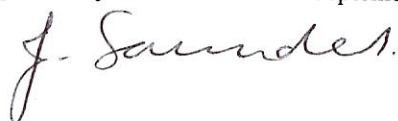
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Small Company Exemptions

This report is prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 27th September 2023 and signed on its behalf by:

Ms J Saunders
Secretary



Annandale Community Transport Services
Company limited by guarantee

Independent Examiner's Report to the Trustees of
Annandale Community Transport Services

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2023 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

a. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gillian Gray BAcc C.A.
Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 27th September 2023

Annandale Community Transport Services
Company limited by guarantee

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st March 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations and legacies	2	47,098	-	47,098	59,581
Investment income	3	1,006	-	1,006	473
Charitable activities	4	62,699	73,165	135,864	43,150
Total Income		<u>110,803</u>	<u>73,165</u>	<u>183,968</u>	<u>103,204</u>
Expenditure on:					
Charitable activities	5	151,937	1,420	153,357	135,511
Other expenditure	6	51	-	51	74
Total Expenditure		<u>151,988</u>	<u>1,420</u>	<u>153,408</u>	<u>135,585</u>
Net income/(expenditure) for the year before gains/(losses)	7	(41,185)	71,745	30,560	(32,381)
Transfers					
Gross transfers between funds		72,084	(72,084)	-	-
Other recognised gains/(losses):					
Other gains/(losses)		26	-	26	4,964
Net movement in funds		<u>30,925</u>	<u>(339)</u>	<u>30,586</u>	<u>(27,417)</u>
Reconciliation of funds:					
Fund Balance Brought Forward at 1st April 2022		<u>202,913</u>	<u>339</u>	<u>203,252</u>	<u>230,669</u>
Fund Balance Carried Forward at 31st March 2023		<u>233,838</u>	<u>-</u>	<u>233,838</u>	<u>203,252</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 9 to 17 form an integral part of these financial statements.

Annandale Community Transport Services

Company limited by guarantee

Company Number SC200686

Balance sheet

as at 31st March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		142,125		92,783
Current assets					
Debtors	11	103,876		16,629	
Cash at bank and in hand		72,448		102,843	
		176,324		119,472	
Creditors: amounts falling due within one year	12	(83,028)		(6,095)	
Net current assets			93,296		113,377
Total net assets excluding pension liability			235,421		206,160
Pension scheme liability	13		(1,583)		(2,908)
Net assets			233,838		203,252
The funds of the charity:					
Unrestricted					
General fund	14		1,571		20,013
Designated fund	14		232,267		182,900
Restricted fund					
Purchase of Vehicles	14		-		339
Non Capital Expenditure	14		-		-
Total charity funds			233,838		203,252

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 17 form an integral part of these financial statements.

Annandale Community Transport Services
Company limited by guarantee

Balance sheet (continued)

Directors' statements required by Section 475
for the year ended 31st March 2023

For the year ending 31st March 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (a) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section Section 476;
- (b) the directors' acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 27th September 2023 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'G Kitt', with a stylized flourish at the end.

G Kitt
Director

Company registration number: SC200686

The notes on pages 9 to 17 form an integral part of these financial statements.

Annandale Community Transport Services
Company limited by guarantee

Notes to the financial statements
for the year ended 31st March 2023

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1. General information and basis of preparation

Annandale Community Transport Services is a company limited by guarantee registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the directors report.

The financial statements are prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Annandale Community Transport Services meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3. Income recognition

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102).

1.4. Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity and includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The activity of the charity is providing community transport and as such all support costs are allocated to this activity.

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	Straight line over 3 years
Fixtures & equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.6. Pensions

The company participates in a multi-employer defined benefit scheme. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for it as a defined contribution scheme.

1.7 Taxation

The Company has charitable status for taxation purposes and accordingly it is not liable to Corporation Tax.

1.8. Going concern

At the balance sheet date, the company had a strong net current asset position. At the time of signing these accounts, the directors have considered the resources available to the company which indicate that there are sufficient funds to allow them to continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

Annandale Community Transport Services
Company limited by guarantee

Notes to the financial statements
for the year ended 31st March 2023

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Core grants received				
Grant income - Core funding	20,000	-	20,000	20,300
Grant income - Covid 19 funding	-	-	-	5,530
Network Support Grant (was BSOG)	20,382	-	20,382	28,586
	<u>40,382</u>	<u>-</u>	<u>40,382</u>	<u>54,416</u>
Other donations				
Membership fees	4,145	-	4,145	1,859
Donations	2,571	-	2,571	2,892
Gift Aid	-	-	-	414
	<u>6,716</u>	<u>-</u>	<u>6,716</u>	<u>5,165</u>
	<u>47,098</u>	<u>-</u>	<u>47,098</u>	<u>59,581</u>

Of the income from donations and legacies receivable in 2022, all was unrestricted.

3. Investment income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Bank interest received	1,006	-	1,006	473
	<u>1,006</u>	<u>-</u>	<u>1,006</u>	<u>473</u>

Of the investment income in 2022, £473 was unrestricted.

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

4. Income from charitable activities

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Grant & donation income - Minibus	-	71,040	71,040	-
Grant income - Vehicle Repairs	-	-	-	2,354
Grant income - Volunteer ID cards & clothing	-	1,420	1,420	-
Grant income - Computer equipment	-	705	705	-
	-	73,165	73,165	2,354
Other charitable income				
Hires	18,512	-	18,512	6,612
Hospital transport hires	14,337	-	14,337	14,409
Fares	8,466	-	8,466	6,726
MIDAS / PATS training	1,260	-	1,260	180
Administration recharges	1,674	-	1,674	403
Expense recharges	18,450	-	18,450	12,366
Other income	-	-	-	100
	62,699	-	62,699	40,796
	62,699	73,165	135,864	43,150

Of the income from charitable activities receivable in 2022, £40,796 was unrestricted and £2,354 was restricted.

5. Analysis of expenditure on charitable activities:

	Activities Undertaken Directly	Support & Governance Costs	2023 Total	2022 Total
Community Transport Provision	151,500	1,857	153,357	135,511

Support & governance costs include the following:

	Community Transport 2023	Community Transport 2022
Accountancy and NSG fee	1,440	1,520
Director expenses	279	27
Room hire	138	22
	1,857	1,569

Of the expenditure on charitable activities £154,614 was unrestricted (2022:- £133,157) and £1,420 was restricted (2022:- £2,354).

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

6. Other expenditure

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Unwinding of discount factor	51	-	51	74
	51	-	51	74

Of the other expenditure in 2022, £74 was unrestricted.

7. Net income/(expenditure) for the year

	2023 £	2022 £
Net income/(expenditure) for the year is stated after charging:		
Depreciation and other amounts written off tangible assets	23,538	31,301

8. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £860 (2022 - £1,060) and accountancy services of £580 (2022 - £460).

9. Employees

	2023 Number	2022 Number
Number of employees		
The average monthly numbers of employees during the year were:	4	3
Employment costs	2023 £	2022 £
Wages and salaries	52,342	42,794
Other pension costs	7,419	6,695
	59,761	49,489

Directors received no remuneration (2022 - nil) in the year but two directors received re-imbursement of expenses amounting to £279 (2022 - £27).

No employees had employee benefits in excess of £60,000.

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

10. Tangible fixed assets	Computer equipment £	Fixtures & equipment £	Motor vehicles £	Total £
Cost				
At 1st April 2022	10,199	5,997	308,602	324,798
Additions	795	-	72,085	72,880
At 31st March 2023	10,994	5,997	380,687	397,678
Depreciation				
At 1st April 2022	9,887	5,552	216,576	232,015
Charge for the year	420	111	23,007	23,538
At 31st March 2023	10,307	5,663	239,583	255,553
Net book values				
At 31st March 2023	687	334	141,104	142,125
At 31st March 2022	312	445	92,026	92,783

11. Debtors: all receivable within one year	2023 £	2022 £
Trade debtors	88,944	16,421
Other debtors	14,932	208
	103,876	16,629

12. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	81,142	4,093
Other taxes and social security costs	475	510
Accruals and deferred income	1,411	1,492
	83,028	6,095

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

13. Pension

The Company participates in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit (DB) pension scheme. The Scheme is funded and was contracted-out of the State scheme until 31st March 2010, when the Scheme was closed to future accrual.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 30st September 2007. From October 2007 there were two benefit structures available, final salary with a 1/60th accrual rate and final salary with an 1/80th accrual rate, until the date of Scheme closure on 31st March 2010.

The Scheme closed to future accrual on 31st March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

A full actuarial valuation for the scheme was carried out at 30th September 2011. This valuation showed assets of £66.21m, liabilities of £95.04m and a deficit of £28.83m.

A further full actuarial valuation for the scheme was carried out at 30th September 2014. This valuation showed assets of £88.22m, liabilities of £122.15m and a deficit of £33.93m.

A further actuarial report produced at 30th September 2017 shows assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate the funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme.

The most recent actuarial report was carried out with an effective date of 30th September 2020 showing assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate the funding shortfall, the Trustee and the participating employers have agreed to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate of 5.40% (2022 - 2.30%) which are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Reconciliation of provision at present value

	2023	2022
	£	£
Provision at start of period	2,908	9,440
Unwinding of discount factor (interest expense)	51	74
Deficit contribution paid	(1,350)	(1,642)
Remeasurements - impact of change in assumptions	(26)	(43)
Remeasurements - amendments to contributions schedule	-	(4,921)
Provision at end of period	<u>1,583</u>	<u>2,908</u>

Annandale Community Transport Services
Company limited by guarantee

Notes to the financial statements
for the year ended 31st March 2023

14. Funds

	Funds at 1st April 2022	Income	Expenditure	Transfers	Gains/ (losses)	Funds at 31st March 2023
	£	£	£	£	£	£
Unrestricted funds:						
- general	20,013	110,803	(151,988)	22,717	26	1,571
- designated	182,900	-	-	49,367	-	232,267
Restricted funds:						
- purchase of fixed assets	339	71,745	-	(72,084)	-	-
- non capital expenditure	-	1,420	(1,420)	-	-	-
	<u>203,252</u>	<u>183,968</u>	<u>153,408</u>	<u>-</u>	<u>26</u>	<u>233,838</u>

Grants were received in the year of £1,420 to assist with the purchase of ID cards and clothing for the volunteers and £705 for the purchase of a printer. There was also funds brought forward of £339 for the replacement of vehicles, with an addition £71,040 received in the year. All of these funds were spent in full in the year.

15. Designated funds

	2023 £
a) Capital funding grants	132,883
b) Asset Fund	7,120
c) Vehicle Replacement & Improvement Fund	32,264
d) General Provision Fund	60,000
	<u>232,267</u>

a) Grants received for the purchase of fixed assets are shown in the Balance Sheet as a designated fund and released to the Statement of Financial Activities in the same proportions as depreciation.

b) Motor vehicles purchased without the use of grant funding are shown in the Balance Sheet as a designated fund and released to the Statement of Financial Activities in the same proportions as depreciation.

c) Funds designated for the purchase of new vehicles or improvements to existing vehicles.

d) This represents a provision to cover the costs in the event an exit strategy has to be implemented.

16. Analysis of net assets between funds

	Tangible fixed assets £	Other net assets £	Total £
Unrestricted funds	142,125	91,713	233,838
Restricted funds	-	-	-
	<u>142,125</u>	<u>91,713</u>	<u>233,838</u>

Annandale Community Transport Services
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Notes to the financial statements
for the year ended 31st March 2023

17. Related party transactions

Donations received from trustees in year without any conditions amounted to £1,265 (2022: £107).

No transactions with related parties were undertaken during the year.

The following pages do not form part of the Statutory Financial Statements

Annandale Community Transport Services
(Company limited by guarantee)

Detailed Balance Sheet
as at 31st March 2023

	2023		2022	
	£	£	£	£
Fixed Assets				
Computer equipment		686		311
Fixtures & equipment		334		445
Motor Vehicles		141,105		92,027
		<u>142,125</u>		<u>92,783</u>
Current Assets				
Debtors	88,944		16,421	
Value added tax	14,932		208	
Bank and cash	72,448		102,843	
	<u>176,324</u>		<u>119,472</u>	
Current Liabilities				
Trade creditors	81,142		4,093	
P.A.Y.E. outstanding	475		510	
Accruals	1,411		1,492	
	<u>83,028</u>		<u>6,095</u>	
Net Current assets		93,296		113,377
Creditors: amounts falling due after more than one year				
Pension scheme liability		(1,583)		(2,908)
Net Assets		<u>233,838</u>		<u>203,252</u>
Represented by				
Unrestricted Funds				
Funds brought forward		20,013		25,484
Movement for the year		(18,442)		(5,471)
		<u>1,571</u>		<u>20,013</u>
Designated Funds				
Capital Funding Grants		132,883		81,378
Asset Fund		7,120		8,552
Vehicle Replacement & Investment Fund		32,264		32,970
General Provision Fund		60,000		60,000
		<u>232,267</u>		<u>182,900</u>
Restricted Funds				
Vehicle purchase grant		-		339
Total Charity Funds		<u>233,838</u>		<u>203,252</u>

Annandale Community Transport Services
(Company limited by guarantee)

Detailed Income and Expenditure Account
for the year ended 31st March 2023

	2023		2022	
	£	£	£	£
Income				
Hires		18,512		6,612
Hospital transport hires		14,337		14,409
Membership fees		4,145		1,859
Fares		8,466		6,726
Administration recharges		1,674		403
Grant income - Core funding		20,000		20,300
Grant income - Covid 19 funding		-		5,530
Network Support Grant (was BSOG)		20,382		28,586
Driver Training (net)		608		(156)
Donations		2,571		2,892
Gift Aid		-		414
Bank interest received		1,006		473
Other income		-		100
		<hr/>		<hr/>
		91,701		88,148
Expenditure				
Admin Costs				
Wages and salaries	52,342		42,794	
Staff pension costs	7,419		6,695	
Room hire	138		22	
Insurance	981		777	
Advertising	240		426	
Telephone, internet and postage	1,791		1,878	
Printing, stationery and consumables	432		388	
Travelling and subsistence	1,019		904	
Computer costs	982		565	
Hire of equipment (concessionary card readers)	702		683	
Legal & professional	70		-	
Bank charges	180		98	
Accountancy and NSG fee	1,440		1,520	
Payroll charges	561		533	
General expenses	1,011		466	
Subscriptions	120		120	
Other donations	(100)		200	
Bad debts	-		40	
	<hr/>		<hr/>	
		(69,328)		(58,109)
Office costs				
Office rent	2,646		2,646	
Utilities	1,206		1,802	
Cleaning etc	1,179		1,368	
	<hr/>		<hr/>	
		(5,031)		(5,816)
Carried forward		<hr/>		<hr/>
		17,342		24,223

Annandale Community Transport Services
(Company limited by guarantee)

	2023		2022	
	£	£	£	£
Brought forward		17,342		24,223
Vehicle costs				
Fuel and oil	3,044		180	
Vehicle insurance	7,196		7,183	
Vehicle licensing	1,471		1,376	
Lift servicing	1,063		1,433	
Miscellaneous motor expenses	627		200	
Servicing and repairs	15,554		11,721	
Tyres	1,449		879	
Volunteer expenses and trip costs	4,534		2,257	
		(34,938)		(25,229)
Net Income/(Expenditure) for year		(17,596)		(1,006)
<u>Unrestricted Funds</u>				
Net Income/(Expenditure) for year		(17,596)		(1,006)
Depreciation	23,538		31,301	
Less: Capital Grant released	(20,579)		(19,096)	
Less: Asset Fund released	(2,138)		(2,850)	
		(821)		(9,355)
		(18,417)		(10,361)
Other expenditure				
Unwinding of discount factor (interest expense)	51		74	
Pension fund adjustments				
Remeasurements - impact of a change in assumptions	(26)		(43)	
Remeasurements - amendments to contribution scheme	-		(4,921)	
		(25)		4,890
		(18,442)		(5,471)
Transfer to/from designated funds		-		-
Net movement on unrestricted funds for the year		(18,442)		(5,471)
<u>Designated Funds - Capital Funding Grants</u>				
Opening Balance		81,378		100,474
Add: Transferred from restricted		72,084		-
		153,462		100,474
Less: Released during year		(20,579)		(19,096)
Capital Funding Grants carried forward		132,883		81,378
<u>Designated Funds - Asset Fund</u>				
Opening Balance		8,552		11,402
Add: Increase due to assets bought		706		-
		9,258		11,402
Less: Released during year		(2,138)		(2,850)
Asset Fund carried forward		7,120		8,552

Annandale Community Transport Services
(Company limited by guarantee)

	2023	2022
	£	£
<u>Designated Funds - Vehicle Replacement & Investment Fund</u>		
Opening Balance	32,970	32,970
Add: Transferred from general unrestricted funds	-	-
	32,970	32,970
Less: Spent during year	(706)	-
Vehicle Replacement & Investment Fund carried forward	32,264	32,970
<u>Designated Funds - General Provision Fund</u>		
Opening Balance	60,000	60,000
Add: Transferred from unrestricted funds	-	-
	60,000	60,000
Less: Spent during year	-	-
General Provision Fund carried forward	60,000	60,000
<u>Restricted Funds - Purchase of Fixed Assets</u>		
Restricted funds brought forward	339	339
Add: Received during year	71,745	-
	72,084	339
Less: Spent during year	(72,084)	-
Restricted Funds carried forward	-	339
<u>Restricted Funds - Non Capital Expenditure</u>		
Restricted funds brought forward	-	-
Add: Received during year	1,420	2,354
	1,420	2,354
Less: Spent during year	(1,420)	(2,354)
Restricted Funds carried forward	-	-

Annandale Community Transport Services
Company limited by guarantee

Fixed Asset Schedule
for the year ended 31st March 2023

	£	£
<u>Computer Equipment</u>		
Opening Balance		311
Additions		
Epson Pro printer	795	
		795
		1,106
Less: Depreciation for year @ 33.33% SL		420
Closing Balance		686

<u>Fixtures & Equipment</u>		
Opening Balance		445
Less: Depreciation for year @ 25%		111
Closing Balance		334

Annandale Community Transport Services
Company limited by guarantee

Fixed Asset Schedule
for the year ended 31st March 2023

	£	£
<u>Motor Vehicles</u>		
HX64 DNY - cost	52,038	
Aggregate depreciation	45,960	
Depreciation for year @ 25%	1,520	
	<hr/> 47,480	
		4,558
HX64 DHY - cost	53,547	
Aggregate depreciation	46,697	
Depreciation for year @ 25%	1,712	
	<hr/> 48,409	
		5,138
VW Crafter PY66 EDU - cost	54,027	
Aggregate depreciation	42,008	
Depreciation for year @ 25%	3,005	
	<hr/> 45,013	
		9,014
Mercedes eVito WX23 TOU - cost	72,085	
Depreciation for year @ 25%	-	
	<hr/> -	
		72,085
VW Caddy YC12 WWX - cost	10,840	
Aggregate depreciation	7,410	
Depreciation for year @ 25%	858	
	<hr/> 8,268	
		2,572
VW Caddy VK69 YLJ - cost	17,995	
Aggregate depreciation	7,873	
Depreciation for year @ 25%	2,530	
	<hr/> 10,403	
		7,592
Nissan Electric WD70 NLK - cost	38,552	
Aggregate depreciation	10,843	
Depreciation for year @ 25%	6,927	
	<hr/> 17,770	
		20,782
Minibus PX18 YOK - cost	57,108	
Aggregate depreciation	39,039	
Depreciation for year @ 25%	4,517	
	<hr/> 43,556	
		13,552
carried forward		<hr/> 135,293

Annandale Community Transport Services
Company limited by guarantee

Fixed Asset Schedule
for the year ended 31st March 2023

	£	£
<u>Motor Vehicles</u>		
brought forward		135,293
VW Transporter RE64 TLK - cost		
Aggregate depreciation	24,495	
Depreciation for year @ 25%	16,745	
	1,938	
	<hr/>	
	18,683	
		5,812
Closing book value		<hr/> <hr/>