

Charity Registration No. 1098002

Company Registration No. 04569221 (England and Wales)

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K Jones Mrs S Ward Mrs S Williams
Secretary	Mr K Jones
Charity number	1098002
Company number	04569221
Principal address	1 Rosemount Lane Honiton Devon EX14 1RG
Registered office	17 - 18 Leach Road Chard Business Park Chard Somerset TA20 1FA
Independent examiner	Lentells Limited 17 - 18 Leach Road Chard Business Park Chard Somerset TA20 1FA

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

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AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

TRUSTEES ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 22 October 2002, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to provide community transport facilities for persons who have a special need for such facilities, in the Axe Valley and surrounding parishes and parishes of West Dorset. This includes the elderly, disabled, poor, others with young children or people living in isolated areas where there is no adequate public transport.

The policies adopted in furtherance of these objects are to secure grants from local councils and fares from members to enable a transport services to continue to operate to support the local community and there has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity this year has, like many others, tried to resume trading after the lockdowns. It has been a mixed picture. We have had our downs also. A long-standing director, who gave so much of his time to the Charity sadly passed away. Stan Williams may be replaced by another director, but it will take some doing to match him in his enthusiasm and efforts. We have also lost passengers over these few years with a third drop again in pre pandemic numbers. But on a positive note, we are now gaining people as they, like the rest of us, try and cope with the ongoing COVID. We, as a charity are upbeat about the future, despite the delay caused by world-wide issues in the delivery of our new bus and the rising fuel prices. So it is on a hopeful note that we go forward. We shall continue to be proud to bring to the community we serve, a most needed service to allow more to live happy and fulfilled independent lives.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 22 October 2002, company number 04569221 and charity number 1098002. The memorandum and articles of association establish the objects and powers of the company and the governance arrangements.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr K Jones

Mrs S Ward

Mr S Williams

Mrs S Williams

(Resigned 24 November 2021)

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

TRUSTEES ANNUAL REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees are appointed in accordance with the the memorandum and articles of association. The trustees may by ordinary resolution at a meeting appoint a person who is willing to act as a Trustee, following proper notice.

The number of trustees shall not be less than 3.

At every annual general meeting, one-third (or the number nearest to one-third) of the trustees shall retire from office by rotation. The trustees due to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, Trustees retiring by rotation are eligible for re-election.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute such sum (not exceeding £10) in the event of a winding up.

A working committee made up of the chairman, secretary and at least two other trustees meet when required to discuss the day to day operations of the charity. The trustees meet quarterly.

The Trustees annual report was approved by the Board of Trustees.

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Mr K Jones

.....
Mrs S Ward

Date:

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

STATEMENT OF TRUSTEES ANNUAL RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Axe Valley & West Dorset Ring & Ride Service Ltd for the purpose of company law, are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

I report to the Trustees on my examination of the financial statements of Axe Valley & West Dorset Ring & Ride Service Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mr R J Wegner FCCA
Lentells Limited

17 - 18 Leach Road
Chard Business Park
Chard
Somerset
TA20 1FA

Dated:

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	33,551	46,500	80,051	66,538	81,288
Charitable activities	4	14,095	-	14,095	6,919	6,919
Investments	5	8	-	8	7	7
Total income		47,654	46,500	94,154	73,464	88,214
<u>Expenditure on:</u>						
Charitable activities	6	73,116	-	73,116	-	46,546
Net (expenditure)/income for the year/ Net movement in funds		(25,462)	46,500	21,038	14,750	41,668
Fund balances at 1 April 2021		72,374	14,750	87,124	-	45,456
Fund balances at 31 March 2022		46,912	61,250	108,162	14,750	87,124

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		18,101		22,719
Current assets					
Debtors	11	8,493		2,438	
Cash at bank and in hand		88,213		65,076	
		<u>96,706</u>		<u>67,514</u>	
Creditors: amounts falling due within one year	12	<u>(6,645)</u>		<u>(3,109)</u>	
Net current assets			90,061		64,405
Total assets less current liabilities			<u>108,162</u>		<u>87,124</u>
Income funds					
Restricted funds	14		61,250		14,750
Unrestricted funds			46,912		72,374
			<u>108,162</u>		<u>87,124</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

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Mr K Jones
Trustee

.....
Mrs S Ward
Trustee

Company Registration No. 04569221

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Axe Valley & West Dorset Ring & Ride Service Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 - 18 Leach Road, Chard Business Park, Chard, Somerset, TA20 1FA.

The principal trading address is Parish Office, St Paul's Church, High Street, Honiton, Devon, EX14 1PE.

The charity is limited by guarantee and there is no share capital. The liability of each member in the event of winding up is limited to £1.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

There is no netting off of income and expenditure.

Expenses include VAT where applicable as the company cannot reclaim it.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line method
Motor vehicles	20% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The charitable company is exempt from tax on its income and gains to the extent that these are derived from its charitable objectives. No tax charges have arisen in this financial year.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	25,541	-	25,541	26,538	-	26,538
Grant income	8,010	46,500	54,510	40,000	14,750	54,750
	<u>33,551</u>	<u>46,500</u>	<u>80,051</u>	<u>66,538</u>	<u>14,750</u>	<u>81,288</u>

Donations and gifts					
			2022		2021
			£		£
County councils	Devon		16,236		15,918
District councils	East Devon		4,000		4,000
Town councils	Axminster		1,000		1,000
	Beaminster		600		600
	Bridport		500		500
	Lyme Regis		1,500		1,500
	Seaton		1,000		1,000
Parish councils	All Saints		100		100
	Allington		250		-
	Beer		75		75
	Bothenhampton		100		-
	Chideock		-		25
	Colyton		-		300
	Dalwood		-		100
	Kilminster		-		250
	Musbury		70		70
	Shipton George		100		50
	Uplyme		-		200
Other donations			10		850
			25,541		26,538

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Bus fares & memberships	11,051	5,235
Fuel duty rebate	3,044	1,684
	<u>14,095</u>	<u>6,919</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>8</u>	<u>7</u>

6 Charitable activities

	2022 £	2021 £
Staff costs	44,533	25,233
Depreciation and impairment	4,618	5,742
Vehicle hire and running costs	13,779	10,456
Prizes for Ring & Ride travellers	440	673
Administration costs	1,102	1,437
Advertising & consultancy	5,335	-
Insurance	329	312
Accountancy - payroll	844	893
	<u>70,980</u>	<u>44,746</u>
Share of governance costs (see note 7)	2,136	1,800
	<u>73,116</u>	<u>46,546</u>

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	2,136	2,136	-	1,800	1,800
	<u>-</u>	<u>2,136</u>	<u>2,136</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>
Analysed between Charitable activities	-	2,136	2,136	-	1,800	1,800
	<u>-</u>	<u>2,136</u>	<u>2,136</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>

Governance costs includes payments to the independent examiners of £2,136 (2021- £1,800) for accountancy and examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	48,192	46,029
Other pension costs	693	673
Job retention scheme grants	(4,352)	(21,469)
	<u>44,533</u>	<u>25,233</u>

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Computers £	Motor vehicles £	Total £
Cost			
At 1 April 2021	4,809	78,650	83,459
At 31 March 2022	4,809	78,650	83,459
Depreciation and impairment			
At 1 April 2021	4,559	56,181	60,740
Depreciation charged in the year	125	4,493	4,618
At 31 March 2022	4,684	60,674	65,358
Carrying amount			
At 31 March 2022	125	17,976	18,101
At 31 March 2021	250	22,469	22,719

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,637	1,637
Prepayments and accrued income	6,856	801
	8,493	2,438

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		1,523	1,181
Government grants	13	3,000	-
Accruals and deferred income		2,122	1,928
		6,645	3,109

13 Government grants

A donation was received before 31 March 2022 of £3,000 from Devon county council. This income has been deferred and carried forward as a creditor at 31 March 2022 as it has been given towards running costs in the financial year ending 31 March 2023.

AXE VALLEY & WEST DORSET RING & RIDE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Provision of a new bus	14,750	14,750	46,500	61,250

A restricted fund exists being funds donated specifically towards the future provision of a new bus for the charitable company.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	18,101	-	18,101	22,719	-	22,719
Current assets/ (liabilities)	28,811	61,250	90,061	49,655	14,750	64,405
	<u>46,912</u>	<u>61,250</u>	<u>108,162</u>	<u>72,374</u>	<u>14,750</u>	<u>87,124</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).