

COMPANY REGISTRATION NUMBER: 02745215
CHARITY REGISTRATION NUMBER: 1081236

The Wheels Project Limited
Company Limited by Guarantee
Financial Statements
31 March 2022

ELLIOTT BUNKER LIMITED
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Wheels Project Limited
Company Limited by Guarantee
Trustees' Annual Report
Year ended 31 March 2022

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The Wheels Project Limited

Company Limited by Guarantee

Trustees' Annual Report

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Wheels Project Limited

Charity registration number 1081236

Company registration number 02745215

Principal office and registered office 31- 32
Bonville Road
Brislington
Bristol
BS4 5QH

The trustees

Mr N J Adams
Mr D V Smithen
Ms R Wheatley
Ms S Crew
Mr K Rundle
J Schofield
D Cousins

Company secretary Mr D V Smithen

Auditor Elliott Bunker Limited
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Bankers HSBC Bank plc
817 Bath Road
Brislington
Bristol
BS4 5PF

The Wheels Project Limited

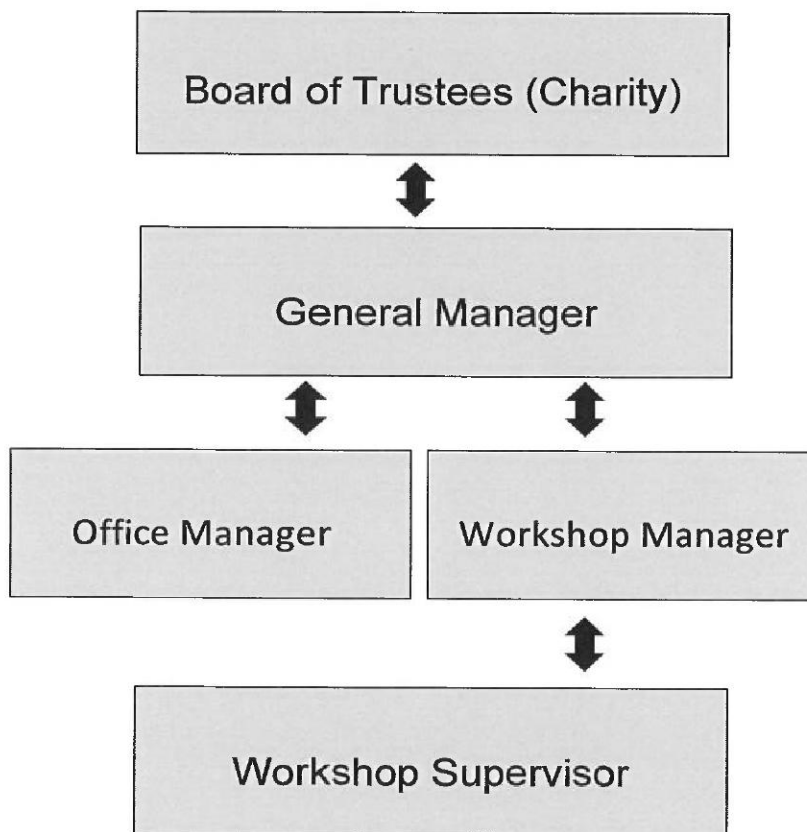
Company Limited by Guarantee

Trustees' Annual Report (Incorporating Director's Report)

Year ended 31 March 2022

Structure

Day to day management of the Company lies with the General Manager Mr David Glossop



Governance and management

The Trustees and Manager meet formerly at least four times a year to review and record performance, strategies, risk assessments, staff training and any safeguarding and safety issues that have arisen in the previous quarter based on quarterly reports prepared by the General Manager

Governing document

The charity is constituted as a registered charity and company limited by guarantee and is managed by its board of trustees who are also directors for the purposes of company law.

The Wheels Project's Mission is to recognise the potential of disadvantaged young people through engaging activities which educate, motivate and build self-confidence towards developing greater skills and opportunities for their future.

Objectives of the charity

The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission to ensure that the objectives and activities of the charity will conform to the requirements.

The Wheels Project Limited

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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

Exec Summary



The 2021/22 school year saw a return to some normality and stability compared to the previous year which was significantly disrupted by the Covid-19 global pandemic. One of the legacies of the pandemic has been the continued impact this evidently still has on young people. Alternative Providers Forum and teachers responsible for students with Special Educational Needs and Disabilities report that two years of Covid restrictions have set some of their young people even further back in their learning and behaviours. We have also noted more mental health issues being highlighted in the pre-joining forms, so we are likely to be offering 1-1 supervision for some time to come. Notwithstanding the above, and barring further outbreaks of the virus, we hope to raise our Covid-19 reduced maximum group sizes from four to six in the coming year.

55 students joined Wheels, up from 24 the previous year. We maintained our strong track record of helping these students to overcome their barriers to learning; and improve their confidence and motivation as they progressed through our courses.

For the 2022/23 school year, 72 students have been booked to attend 65 course units with the possibility of eight more students still to confirm; a positive sign of increasing numbers as we move away from the impact of the pandemic.

Highlights for the year

- Referral rates exceeding capacity
- Group sizes recovered from pandemic levels
- Continued strong outcome performance – see “achievements” below
- Longer engagement
- Better reporting on long term outcomes
- Two new karts Biz Karts funded by Quartet
- Two vehicles prepared to MOT standard and gifted to community groups

None of these achievements would have been possible without the dedication and commitment of our staff team and the continued generosity of our loyal supporters and donors. The Board of Trustees extends its heartfelt thanks to you all.

Ms Sarah Crew
(Chair of Trustees)



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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

Performance and Achievements for the year

- 55 students aged 13-17 joined Wheels in the 2021/22 school year, up from 24 the previous year
- 24 out of 55 were 16 years and over
- 47 out of 55 completed the Karts courses (85%)
- 30 out of 40 completed the Car Servicing courses (75%)
- 14 out of 20 completed the Community Vehicle Projects (70%)
- four out of five completed the Moped courses (80%)
- three so far have passed their Compulsory Basic Training, a pre-requisite to getting a moped licence
- eight students (67%) progressed into an FE College to undertake an Entry 3 or Level 1 Foundation course in a vocational field, with 5 (41%) choosing motor vehicle-based activities
- one student progressed to study A-levels in 6th Form – a first for Wheels

Longer term outcomes

70% of our referrers are now providing regular feedback on post-Wheels progress at school or elsewhere. Feedback on this year's cohort confirmed that 76% of our students significantly improved their attendance levels back at school whilst attending Wheels with 60% showing significant improvements in behaviour and confidence, a key performance indicator, as well as increased performance in Maths and English. Students are also increasing their transferable skills for employment and their motivation to take up further education.

Case histories (all names changed)

Ryan

Ryan was referred by an independent specialist school for young people aged 7 to 19, who experience complex communication needs typically associated with Autism spectrum conditions. He arrived at Wheels as part of his Education Health Care Plan with very low verbal communication and self-confidence. Since joining Wheels, it's clear that Ryan has found a new confidence. Ryan has put himself into situations he otherwise might have been too anxious to consider and has since excelled at these tasks whilst finding a new enjoyment in mechanics. He looks forward to his sessions at Wheels and gets a lot out of his time spent with the instructors as well as partaking in big group activities like karting at the end of each term. He has become more open whilst at school and more resilient to other challenges that get thrown his way now. Ryan has enrolled on 5 GCSE courses since he joined Wheels and will be sitting exams in 2023.

Jack

Jack was referred by a Specialist Alternative Provider and had been involved in knife crime and climbing onto school roofs threatening to jump off. Something happened at home, and he tried to hang himself – not at Wheels. His school and social services managed the incident with subsequent support, and we are offering him 1-1 support in the workshop. Jack has produced a CV with the help of Wheels staff in addition to developing engineering skills in motor vehicle studies at Wheels. He has found himself two days work experience in a garage and will continue at Wheels where he will start our Pre CBT course for new moped riders in 2023.

Nash

Nash was referred by a Mainstream School in Bath and is an intelligent boy but was very disruptive in class and missing lessons. His father is in prison for gang crime. He started a karts course initially. Social Services arranged for him, his mother and three siblings to move home and his outlook changed significantly. He stayed for five terms at Wheels, competed in the British Schools Karting Competition and secured a place at college in September 2022 where he is now doing A levels at Bath College in Biology, Psychology and Philosophy.

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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

Aims and objectives

Our vision is to provide a creative and inspiring alternative education environment where disadvantaged young people who have disengaged from school can thrive, acquire new skills and re-engage with learning. Our value to referrers is improved attendance, behaviour and attainment. Our value to students is improved confidence, progression and achievement.

We aim to:

- **Engage** and motivate young people at risk and inspire them to achieve their potential
- **Educate** young people in vehicle use, repair and maintenance, solve problems and experience success as they develop new skills for their future
- **Encourage positive behaviour** by building upon their sense of achievement and self-esteem so that they make better choices and contribute positively in their communities

Activities

We run highly supervised practical courses in small groups of four-six working on a range of vehicles starting with go-karts and progressing to cars, moped, vans and now bicycles. Students learn to repair, service and drive them.

All courses are designed to improve engagement, behaviour and attendance at the introductory level and work on social and employment skills at subsequent levels. All serve as preparatory courses for our Community Vehicle Project where students renovate a vehicle to donate to a charity of their choice. The courses also have a strong focus on safe and legal driving.

Level of Need 2021-2022

The young people we support are mostly drawn from deprived areas with high levels of poverty. They have disengaged from school as the support they get isn't addressing their needs, leaving them isolated, withdrawn and stressed leading to poor attendance, disruptive behaviour and exclusion.

50% receive free school meals, their parents are often on benefits, even if working, and 40% are in single parent households, often with half-siblings. The needs we address include low confidence and self-esteem; poor attitudes to learning; a reluctance to communicate; and underdeveloped skills required for further learning and training. 47% of our students were subject to an Education Health Care Plan for children with special needs and disabilities, double that of the previous year. In addition, some young people will have been exhibiting anti-social behaviour including aggressive verbal and physical outbursts and many are vulnerable to being drawn into illegal and dangerous activities.

The evidence of these needs come from our pre-referral assessments of each student, our own observations and identified by independent review in June 2021 of Alternative Learning Provision.

These needs, combined with the increase in mental health issues we see following two years of Covid, means we will be offering 1-1 supervision as well as group work for some time to come.

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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

Evaluation

Most needs are identified by referrers' assessments, though others can emerge later. Outcomes are discussed with young people, their referrers and parents before enrolment and on leaving. We set outcomes targets which we have measured that include:

- 90% participation – getting engaged, asking questions and listening
- 85% attendance
- 85% improved behaviour and attitudes
- 85% improved self-esteem and confidence
- 80% basic skills in use of tools, re-assembling, servicing, changing wheels and tyres etc
- 75% improved life and social skills, eg teamwork, communication and language
- 70% improved numeracy and literacy by using tools, gages and manuals
- 60% improved attainment back at school

We conduct formal reviews every second term which we share with Keyworkers from the referral agencies. In return we ask referrers to complete progress reports which reflects the performances of their students back at their referral base. Response rates from Keyworkers to this student review process has improved again this year with 70% of referrers now reporting on students' behaviour and performance at school and their post school progression routes which is helping us to assess our wider impact.

Quality Assurance

We are an Approved Alternative Learning Provider for Bristol City Council and South Gloucestershire and scored 75% and 77% on good practice and statutory obligations in BCC's safeguarding audit in 2021. All key policies and procedures are reviewed and updated annually; and all staff and Trustees undertake Safeguarding training annually. Our Health and Safety Standards are assessed and assured by independent specialists Citation Ltd. We have had no safeguarding incidents or reportable accidents again this year.

Plans for 2022-2023

As part of our rolling strategic plan, we are looking for new offsite activities in addition to karting at TeamSport Bristol, and new out of term time activities to optimise our capacity with current resources.

We have bought two modern karts which will enable students to compete with other young people and adults more effectively. They will also enable us to develop an enhanced maintenance course, potentially to Level 1, for students who have completed our basic karts rebuilding course. We have worked for many years with local Karting centre, TeamSport, through in house and national Karting competitions. The acquisition of these karts is aimed at creating more work experience opportunities for our students when competing for jobs at one of its' 20 nationwide centres.

We still intend to introduce electric karting courses for students, but this remains dependent on the introduction of electric kart racing at our local centre for students to get direct driving experience. This fits well with our new six-week bicycle repair course which itself could expand to include electric bikes.

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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

FINANCIAL SUMMARY 2021-2022

Our income is split between charitable grants and fees from referrers. In 2021/22, £65,000 (24%) of our income came from our referrers; £20,679 through the Government furlough scheme and charitable grants of £183,300 totalling just under £269,000 against annual expenditure of £270,582.

Financial Reserves Policy

Our Financial Policy, last reviewed in January 2021, states that:

The Wheels Project maintains levels of income equivalent to six months expenditure as shown and maintained in our Forecast Budget in the financial year ahead.

Our year end reserves dropped by £1,586 to £175,398 of which the Board of Trustees has designated a £82,000 contingency to cover redundancy liabilities and lease commitments reducing free reserves to £93,398 - equivalent to four months operating costs.

FINANCIAL SUMMARY OF THE YEAR AHEAD 2022-23

Our Forecast expenditure for 2022/23 is £297,945 against which we have secured £79,396 in fees and £133,144 from Charitable Trusts and Foundations, totalling £212,540 as at 21 November 2022. Fees have been raised from 69 programme units booked as at 30th September 2022 for the year and represents 25% of our forecast expenditure in line with our strategic plan.

We need to raise a further £85,405 to meet budgeted expenditure by year end 2023. We anticipate securing £30,000 in grants from annual donors within this time and are applying for a further £115,000 to recent past supporters and well targeted new supporters from which we are reasonably confident of raising the balancing £55,000 we need to break even.

The 2022/23 financial year will see the end of a six-year package of support at £25,000 pa from the Stone Family Foundation due to the planned winding up of the charity. On behalf of the Foundation, Matthew Mannix, Consultant, Think NPC said *"I'm glad the Stone Family Foundation could help Wheels. It's a great organisation, run by great people, doing important work."*

Our updated strategic plan outlines a set of key objectives to achieve our ambitions which include:

- To sustain fee income from referrers at a minimum of 25% of total income
- To increase in income by 15% over the next three years to invest in our development
- Introduce at least 2 new multi-year funders

This year, £22,000 has been pledged for three more years from the Binks and Burden Trusts; and £48,000 represents long-term commitments subject to annual reporting from loyal local supporters.

Trustees' responsibilities statement

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

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Trustees' Annual Report (Incorporating Director's Report) *(continued)*

Year ended 31 March 2022

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 9 December 2022 and signed on behalf of the board of trustees by:



Ms S Crew
Chair of Trustees

The Wheels Project Limited

Company Limited by Guarantee

Independent Auditors Report to the Members of The Wheels Project Ltd

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Wheels Project Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

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Independent Auditors Report to the Members of The Wheels Project Ltd

Year ended 31 March 2022

required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Year ended 31 March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is very low risk with normal audit procedures adequate in all audit areas.

We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

Whilst we were unable to perform site visit due to the restrictions imposed by the Coronavirus pandemic, we were able to obtain key audit evidence via email and telephone meetings.

Fraud and breaches of laws and regulations - ability to detect

Identifying and reporting of risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of general manager and trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud
- Reading board minutes

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet targets and our overall

The Wheels Project Limited

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Independent Auditors Report to the Members of The Wheels Project Ltd

Year ended 31 March 2022

knowledge of the control environment, we perform procedures to address the risks of management override of controls. To address the pervasive risk as it relates to management override, we identified journal entries to test to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the general manager and trustees. As the charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Health and safety laws, laws relating to working with vulnerable young people. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

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Year ended 31 March 2022

effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Limited
Chartered accountants & statutory auditor

61 Macrae Road
Ham Green
Bristol
BS20 0DD

9 December 2022

The Wheels Project Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	184,984	19,000	203,984	262,295
Charitable activities	6	64,995	–	64,995	28,130
Investment income	7	17	–	17	200
Total income		<u>249,996</u>	<u>19,000</u>	<u>268,996</u>	<u>290,625</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	13,377	–	13,377	19,714
Expenditure on charitable activities	9	254,205	3,000	257,205	250,595
Total expenditure		<u>267,582</u>	<u>3,000</u>	<u>270,582</u>	<u>270,309</u>
Net (expenditure)/income and net movement in funds		<u>(17,586)</u>	<u>16,000</u>	<u>(1,586)</u>	<u>20,316</u>
Reconciliation of funds					
Total funds brought forward		176,984	–	176,984	156,668
Total funds carried forward		<u>159,398</u>	<u>16,000</u>	<u>175,398</u>	<u>176,984</u>

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

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Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	4,558	4,723
Current assets			
Debtors	15	20,839	74,747
Cash at bank and in hand		<u>171,286</u>	<u>113,732</u>
		192,125	188,479
Creditors: amounts falling due within one year	16	<u>21,285</u>	<u>16,218</u>
Net current assets		<u>170,840</u>	<u>172,261</u>
Total assets less current liabilities		<u>175,398</u>	<u>176,984</u>
Net assets		<u>175,398</u>	<u>176,984</u>
Funds of the charity			
Restricted funds		16,000	–
Unrestricted funds		<u>159,398</u>	<u>176,984</u>
Total charity funds	19	<u>175,398</u>	<u>176,984</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2022, and are signed on behalf of the board by:



Ms S Crew
Trustee

The Wheels Project Limited

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Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31- 32, Bonville Road, Brislington, Bristol, BS4 5QH.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We can confirm that there are no such critical estimates and judgements.

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.

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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

Staff costs

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Governance costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

Operating leases

Rental payments under operating leases are charged as expenditure as incurred over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

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:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Tools and equipment	-	25% reducing balance

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

Government grants

Grants received to finance the project are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants are carried forward as deferred income where preconditions exist relating to programmes delivered in the next accounting period.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

There is no controlling party as the company is limited by guarantee. In the event of a winding up each trustee is limited to paying £1 each whilst a member or within one year of ceasing to be a member. At 31 March 2021 the number of trustees was 7 (2020: 7).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	124,305	–	124,305
Grants			
Gosling Foundation	–	–	–
The Stone Family Foundation	40,000	16,000	56,000
The Portishead Nautical Trust	–	3,000	3,000
Government grant income	20,679	–	20,679
Youth COVID grant	–	–	–
	<u>184,984</u>	<u>19,000</u>	<u>203,984</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	112,356	–	112,356
Grants			
Gosling Foundation	–	8,000	8,000
The Stone Family Foundation	25,000	–	25,000
The Portishead Nautical Trust	–	3,000	3,000
Government grant income	55,545	–	55,545
Youth COVID grant	58,394	–	58,394
	<u>251,295</u>	<u>11,000</u>	<u>262,295</u>

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

Other grants and donations received include the following of £1,000 or over:

The John James Bristol Foundation	£15,000
The Binks Trust	£5,000
The Spielman Charitable Trust	£15,000
The Burden Trust	£10,000
Avon & Somerset Police Community Trust	£10,000
Mary and John Prior	£5,000
Garfield Weston Foundation	£25,000
Masonic Charitable Foundation	£4,200
Denman Charitable Trust	£10,000
Trusthouse Charitable Trust	£9,700
Medlock Charitable Trust	£5,000
The Notgrove Trust	£5,000
The Mary Homfray Charitable Trust	£3,000

The charity is grateful and appreciative of all donations

6. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Course fees	<u>64,995</u>	<u>64,995</u>	<u>28,130</u>	<u>28,130</u>

Course fees represents amounts receivable from public organisations in recognition of courses provided.

7. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	<u>17</u>	<u>17</u>	<u>200</u>	<u>200</u>

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of raising donations and legacies - Grants receivable	<u>13,377</u>	<u>13,377</u>	<u>19,714</u>	<u>19,714</u>

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Course costs	250,317	3,000	253,317
Support costs	3,888	–	3,888
	<u>254,205</u>	<u>3,000</u>	<u>257,205</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Course costs	232,935	11,000	243,935
Support costs	6,660	–	6,660
	<u>239,595</u>	<u>11,000</u>	<u>250,595</u>

10. Analysis of support costs

	Activities undertaken directly £	Total 2022 £	Total 2021 £
Governance costs	3,888	3,888	6,660

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	1,521	1,573
Fees payable for the audit of the financial statements	3,733	4,503

12. Staff costs

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Admin	2	2
Operational	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	142,067	139,111
Social security costs	10,717	11,351
Employer contributions to pension plans	7,101	6,709
	<u>159,885</u>	<u>157,171</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £58,517 (2021:£58,246).

13. Trustee remuneration and expenses

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

No trustees received any reimbursed expenses during this financial year.

14. Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 Apr 2021	82,444	27,846	142,785	253,075
Additions	–	–	1,356	1,356
At 31 Mar 2022	<u>82,444</u>	<u>27,846</u>	<u>144,141</u>	<u>254,431</u>
Depreciation				
At 1 Apr 2021	81,184	27,172	139,996	248,352
Charge for the year	315	169	1,037	1,521
At 31 Mar 2022	<u>81,499</u>	<u>27,341</u>	<u>141,033</u>	<u>249,873</u>
Carrying amount				
At 31 Mar 2022	<u>945</u>	<u>505</u>	<u>3,108</u>	<u>4,558</u>
At 31 Mar 2021	<u>1,260</u>	<u>674</u>	<u>2,789</u>	<u>4,723</u>

15. Debtors

	2022	2021
	£	£
Trade debtors	8,875	2,380
Prepayments and accrued income	11,964	72,367
	<u>20,839</u>	<u>74,747</u>

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*Year ended 31 March 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,234	1,425
Accruals and deferred income	6,084	9,443
Social security and other taxes	3,738	3,621
Other creditors	5,229	1,729
	<u>21,285</u>	<u>16,218</u>

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Included in other creditors is £3,492 (2021: £nil) of the Youth Covid 19 grant surplus funds refundable to the donor.

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,101 (2021: £6,709).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	<u>20,679</u>	<u>55,545</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	<u>176,984</u>	<u>249,996</u>	<u>(267,582)</u>	<u>159,398</u>

	At 1 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>156,668</u>	<u>279,625</u>	<u>(259,309)</u>	<u>176,984</u>

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
Stone Family Foundation	–	16,000	–	16,000
Gosling Foundation	–	–	–	–
Portishead Nautical Trust	–	3,000	(3,000)	–
	<u>–</u>	<u>19,000</u>	<u>(3,000)</u>	<u>16,000</u>

	At 1 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
Stone Family Foundation	–	–	–	–
Gosling Foundation	–	8,000	(8,000)	–
Portishead Nautical Trust	–	3,000	(3,000)	–
	<u>–</u>	<u>11,000</u>	<u>(11,000)</u>	<u>–</u>

The Wheels Project Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

Gosling Foundation

These funds were used to support driving ambitions courses.

The Portishead Nautical Trust

These funds were used to support the Community Vehicle programme.

Stone Family Foundation

These funds were all used to support costs of fundraising for the charity, recruiting costs and salary of the General manager's replacement.

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	4,558	–	4,558
Current assets	176,125	16,000	192,125
Creditors less than 1 year	(21,285)	–	(21,285)
Net assets	<u>159,398</u>	<u>16,000</u>	<u>175,398</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,723	–	4,723
Current assets	180,954	–	180,954
Creditors less than 1 year	(16,218)	–	(16,218)
Net assets	<u>169,459</u>	<u>–</u>	<u>169,459</u>

21. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	31,250	31,250
Later than 1 year and not later than 5 years	–	31,250
	<u>31,250</u>	<u>62,500</u>

22. Related parties

There were no related party transactions in the year.