

Charity Registration No. 1044133

Company Registration No. 02794243 (England and Wales)

WALSALL COMMUNITY TRANSPORT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WALSALL COMMUNITY TRANSPORT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M Clare Mr G Brookes Mrs E C Boycott Ms R Ward
Secretary	Ms M Clare
Charity number	1044133
Company number	02794243
Registered office	The Old Dairy Pelsall Lane Little Bloxwich Walsall West Midlands WS3 3DH
Independent examiner	Edwards 34 High Street Aldridge Walsall West Midlands WS9 8LZ
Solicitors	Enoch Evans LLP St Paul's Chambers 6-9 Hatherton Road Walsall West Midlands WS1 1XS

WALSALL COMMUNITY TRANSPORT LIMITED

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WALSALL COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Board of Directors and Trustees present their report and the audited financial statements for the year ended 31 March 2021.

The organisation is a charitable company limited by guarantee, incorporated on 26 February 1993 and registered as a charity on 14 February 1995.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those articles, every member of the management committee must retire from office at each Annual General Meeting but are eligible for re-election.

Objectives and activities

Principal Activity

The principal activity of the charity is to provide accessible and affordable transport to other local agencies and community groups.

Our Vision

To be a valued community organisation providing a sustainable and accessible transport service that is relevant for local need.

Our Mission for:

People

- To be helpful caring and efficient
- To respect all of our service users and to treat them with dignity
- To have well trained, motivated and supported staff (both paid and voluntary)
- To publicise our services well and target marginalized groups

Service Development

- To maintain the highest standards in all aspects of service delivery
- To be cost effective and viable
- To be innovative, competitive and at the 'leading edge' of service provision within available resources.
- To seek out new viable business opportunities

Community

- To work in partnership with other local organisations for the benefit of our customers
- To maintain a high profile in the Walsall and surrounding areas.
- To provide other local voluntary groups with advice about accessible transport matters.

WALSALL COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

I am pleased to make this my report to the Charity's Annual General Meeting on our performance to the end of March 2021.

We close the year facing unprecedented times with a new Coronavirus pandemic sweeping the country and many services suspended for the foreseeable future so 2020-21 is likely to bring unique financial challenges to the organisation but we shall meet them head on and respond to the needs of our local community with whatever services are needed.

Little did I know when writing my final paragraph in last year's report just how big of an impact COVID would have on our operations this year.

Given our primary purpose is to offer transport to groups it was perhaps inevitable that the majority of our community activities as we knew it ceased in March at the start of the first lock down. As a Charity we knew we couldn't just close our doors and all go home until it was over, we had to support our local community in whatever way we could so that's what we did.

With Transport for West Midlands, CT have operated a Door-to-Door Shopping Service across Walsall to support its elderly and disabled residents with their shopping for many years. We were acutely aware that to stop this service would have a huge impact on those that had no family support structure to fall back on, but we recognised it wasn't safe for our users to leave their homes. Overnight we changed our Door-to-Door Shopping Service into a Delivery Service and with the support of Meers Butchers in Great Wyrley and Morrisons, Aldridge who allowed us into the store at 6.30am each morning we purchased over £20k worth of shopping in 4 months and delivered it to over **2700** households. In addition, we also collected prescriptions from pharmacies for elderly residents and provided safe transportation to their bank when needed, we also supported Walsall Council's Covid Response by assisting with shopping for items for their emergency food parcels.

The continued support we enjoy from Transport for West Midlands has been instrumental this year in confirming the ongoing stability of the charity, the financial support given to our bus services at pre COVID levels through the Gov't's CBSSG scheme has allowed us to keep all our community bus services operational throughout all the lockdowns. This wasn't without its challenges however as we were due to takeover 2 new service contracts at the start of the year, and we knew it would be difficult to recruit additional staff at a time when public transport was seen as a dangerous place to be travelling on. Thankfully, our team of community drivers who were facing weeks on furlough stepped up to the challenge and agreed to be redeployed onto our bus services, so I thank them for their bravery and flexibility at that time and the great work that they did.

We added to our vehicle fleet this year with the purchase of a further 4 minibuses for our new bus routes, we made the decision last year to return to outsourcing our vehicle maintenance which has proved successful this year and whilst vehicle costs have increased on the previous year, this is due to the increased insurance costs and fuel spend from the addition of the 4 vehicles and the operation of the 2 new bus routes.

With the new services now increasing our involvement in subsidised bus services to 8 routes we felt it important to livery them in the TfWM network branding so they identify as mainstream buses to the public, we are hopeful that this investment will bring an increase in income through the ticket machines when COVID restrictions are lifted.

This year however as expected with people being told not to use public transport numbers have been greatly reduced. Compared with the previous year our figures fell by 30% to **76 519** however this is favourable when looking at a national decline of over 60% for the larger operators. A reduced seating capacity this year for social distancing together with robust cleaning and sanitizing has given our passengers an atmosphere that passengers have felt comfortable in. Our involvement in these routes has always been to support the older traveller who benefit from the expertise and experience our staff have from our CT services, in addition having regular staff offering support on and off the vehicle gives our passengers continued confidence to travel knowing they will be looked after.

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WALSALL COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

At the end of August some of our services started to reopen and we did for a short time transport passenger into various day centres and colleges, but this was short lived as we locked down again in November quickly followed by the 3rd lockdown in January which continued until the end of the year.

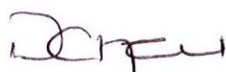
We did however make the decision to restart our Door-to-Door Shopping Service again from September and provided just over **2000** passenger journeys up to the end of the year. We found in August that users were wanting to do their own shopping and booking taxis in order to do this, we decided restarting our service would be more affordable, our vehicles would be safer to travel in and we could give them the support of an attendant to assist in the shop.

In February we were called upon again by Walsall Council to assist with community surge testing for a new variant of COVID that had been discovered locally. We provided several vehicles as mobile testing units, and such was its success that we found fame through most of the national and local news agencies and the testing units were redeployed to other areas around the borough for easy access to community testing.

The loss of income this year couldn't have been sustained without the support of many of the Gov't schemes, we were able to use the furlough scheme to retain and support our passenger attendants and vulnerable employees who remained at home during the lockdowns, and we were fortunate to receive a small business discretionary grant through our Local Authority to assist us with keeping our building open and we took advantage of a Bounce Back Loan to aid us with our cashflow. My thanks go to all the Local Government Officers both at Transport for West Midlands and Walsall Council for their assistance this year.

We have also taken the opportunity this year whilst it has been quiet to make improvements to our premises, with redecoration and new furniture to address social distancing both in the offices and restroom areas the working environment is now a safer and much more pleasing place to be.

Finally, thanks are also extended to all trustees for their interest, time, and expertise. Community Transport is fortunate like many other voluntary organisations to have trustees who collectively bring together a rich mix of gender, outlooks, professional and personal skills.



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Mrs D Chell
Chief Financial Officer
Dated: 21 December 2021

WALSALL COMMUNITY TRANSPORT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Walsall Community Transport Limited for the purpose 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).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in 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.



Ms M Clare

Chairperson

Dated: 21 December 2021

WALSALL COMMUNITY TRANSPORT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALSALL COMMUNITY TRANSPORT LIMITED

I report to the Trustees on my examination of the financial statements of Walsall Community Transport Limited (the Charity) for the year ended 31 March 2021.

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

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

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.

Edwards

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

Dated: 21 December 2021

WALSALL COMMUNITY TRANSPORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	133,543	-
Activities in furtherance of charity activities	4	787,717	776,406
Other trading activities	5	3,217	3,535
Total income		<u>924,477</u>	<u>779,941</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>905,641</u>	<u>803,103</u>
Net income/(expenditure) for the year/ Net movement in funds		18,836	(23,162)
Fund balances at 1 April 2020		21,670	44,832
Fund balances at 31 March 2021		<u>40,506</u>	<u>21,670</u>

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.

WALSALL COMMUNITY TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		184,190		89,273
Current assets					
Debtors	10	47,797		56,804	
Cash at bank and in hand		14,691		866	
		62,488		57,670	
Creditors: amounts falling due within one year	13	(144,342)		(125,273)	
Net current liabilities			(81,854)		(67,603)
Total assets less current liabilities			102,336		21,670
Creditors: amounts falling due after more than one year	14		(61,830)		-
Net assets			40,506		21,670
Income funds					
Unrestricted funds			40,506		21,670
			40,506		21,670

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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


The accounts were approved by the Trustees on 21 December 2021



Ms M Clare
Trustee/Chairperson

Mrs E C Boycott
Trustee

Company Registration No. 02794243



WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Walsall Community Transport Limited is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is the Old Dairy, Pelsall Lane, Little Bloxwich, Walsall, West Midlands, WS3 3DH.

1.1 Accounting convention

The financial statements 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) (effective 1 January 2019)". 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

The directors have prepared profit and cash flow forecasts for the post accounting year end period (to date) based upon current expectations of activity levels and the directors' assessments of the likely level of demand from key customers.

The directors consider cash flow projections on a monthly basis and ensure that appropriate facilities are available to be drawn upon as necessary.

Based upon the activity levels forecast, the directors consider that the company will be able to maintain its cash at bank resources through the year that is twelve months from the date of approval of these financial statements.

Therefore, after making the enquiries that they consider necessary the directors have a reasonable expectation that the company has adequate funding resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and 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 Incoming resources

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.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Property Imp.	11.1% straight line
Plant and Machinery	25% Reducing balance
Fixtures, Fittings & Equipment	15% Reducing balance
Computer equipment	
Motor Vehicles	20% Reducing balance

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.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Grant Income received	133,543	-
	<u>133,543</u>	<u>-</u>
Grants receivable for core activities		
JRS Grant Income	117,143	-
Council Core Funding	11,400	-
Voluntary Sector Project Funding	5,000	-
	<u>133,543</u>	<u>-</u>

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Activities in furtherance of charity activities	Community Transport 2021	Direct payments 2021	Total 2021	Total 2020
	£	£	£	£
Contractual income	308,101	13,212	321,313	415,115
Non-contractual income	11,552	-	11,552	40,359
MIDAS provision	720	-	720	1,480
Bus service subsidies	387,368	-	387,368	221,557
Centro concessionary fares scheme	62,839	-	62,839	93,675
Other income	3,925	-	3,925	4,220
	<u>774,505</u>	<u>13,212</u>	<u>787,717</u>	<u>776,406</u>

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	2021	2020
	£	£
Shoppers Business Income/Shoppers days out	3,217	3,535

6 Charitable activities

	Community transport	Charitable Expenditure Heading 2	Total 2021	Total 2020
	£	£	£	£
Staff costs	505,810	-	505,810	478,424
Depreciation and impairment	-	37,601	37,601	22,345
Vehicle and fuel costs	271,167	-	271,167	217,693
Cleaning costs	3,206	-	3,206	2,168
Volunteer expenses	565	-	565	1,467
Uniform costs	6,770	-	6,770	463
Rent, rates and insurance	38,301	-	38,301	36,768
Light and heat	5,160	-	5,160	4,994
Repairs and renewals	12,237	-	12,237	8,653
Printing, stationery and advertising	1,713	-	1,713	4,928
Telephone and postage	4,047	-	4,047	4,182
HP interest and charges	4,532	-	4,532	2,541
Staff recruitment and training	405	-	405	3,078
Legal and professional fees	2,697	-	2,697	2,639
Accountancy fees	2,515	-	2,515	2,605
Bank charges, interest and loan interest	4,692	-	4,692	6,500
Office sundries	4,223	-	4,223	3,655
	868,040	37,601	905,641	803,103
	868,040	37,601	905,641	803,103
Analysis by fund				
Unrestricted funds	868,040	37,601	905,641	
	868,040	37,601	905,641	
For the year ended 31 March 2020				
Unrestricted funds	780,758	22,345		803,103
	780,758	22,345		803,103

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Staff	36	34

Employment costs

	2021	2020
	£	£
Wages and salaries	475,826	450,084
Social security costs	21,252	20,217
Other pension costs	8,732	8,123
	<u>505,810</u>	<u>478,424</u>

There were no employees whose annual remuneration was more than £60,000.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets									
		Leasehold Property Imp.	Plant and Machinery	Fixtures, Fittings & Equipment	Computer equipment	Motor Vehicles	Total		
		£	£	£	£	£	£		
Cost									
At 1 April 2020		27,927	11,675	28,292	19,149	651,067	738,110		
Additions		-	5,550	1,572	395	125,000	132,517		
At 31 March 2021		27,927	17,225	29,864	19,544	776,067	870,627		
Depreciation and impairment									
At 1 April 2020		25,571	9,166	26,143	18,297	569,659	648,836		
Depreciation charged in the year		502	1,205	382	237	35,275	37,601		
At 31 March 2021		26,073	10,371	26,525	18,534	604,934	686,437		
Carrying amount									
At 31 March 2021		1,854	6,854	3,339	1,010	171,133	184,190		
At 31 March 2020		2,356	2,509	2,149	851	81,408	89,273		

The net book value of tangible fixed assets includes £35,781 (2020 - £44,851) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £9,070 (2020 - £11,378) for the year.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	8,539	28,322
Other debtors	30,557	19,818
Prepayments and accrued income	8,701	8,664
	<u>47,797</u>	<u>56,804</u>

11 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	40,792
Other loans	50,000	4,167
	<u>50,000</u>	<u>44,959</u>
Payable within one year	<u>50,000</u>	<u>44,959</u>

The long-term loans are secured by fixed charges over an unlimited debenture dated 10/3/2006 incorporating a fixed and floating charge.

12 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	<u>-</u>	<u>2,306</u>

The fair value of the Charity's lease obligations is approximately equal to their carrying amount.

WALSALL COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	11	-	40,792
Obligations under finance leases	12	27,480	2,306
Other borrowings		50,000	4,167
Other taxation and social security		5,528	9,197
Trade creditors		54,920	51,340
Other creditors		3,122	14,094
Accruals and deferred income		3,292	3,377
		<u>144,342</u>	<u>125,273</u>

14 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	12	<u>61,830</u>	<u>-</u>

15 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Minimum lease payments under operating leases	60,000	120,000
	<u>60,000</u>	<u>120,000</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Total remuneration paid	<u>36,783</u>	<u>35,607</u>