

Charity registration number 1059738

Company registration number 3289587 (England and Wales)

EREWASH COMMUNITY TRANSPORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

EREWASH COMMUNITY TRANSPORT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Frank Phillips Chairman Mrs Pamela Phillips Mr Roger Green Mr Robert Rogerson Mr Martyn Coldicott Mr John Frudd
Secretary	Mrs TM Appleby Ms J Hrynczyszyn
Charity number	1059738
Company number	3289587
Principal address	Unit 1 Hallam Fields Road Ilkeston Derbyshire DE7 4AZ
Auditor	Afford Bond Holdings Limited Enterprise House 97 Alderley Road Wilmslow Cheshire SK9 1PT
Solicitors	Actons 20 Regent Street Nottingham NG1 5BG

EREWASH COMMUNITY TRANSPORT LIMITED

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EREWASH COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 company's [governing document], 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).

Objectives and activities

The Charity aims to 'provide a non-profit making, community transport service for the benefit of the residents of Erewash and surrounding areas in the interests of social welfare and for the preservation of health of those in need, hardship and distress by reason of age, infirmity, mental or physical ability with the object of improving their condition of life'

Services may be used by community groups/individuals meeting our eligibility criteria and who are affiliated with us and have pre-booked in advance. Services assist vulnerable children and adults to maintain independence and provide improved life quality, increase choice and assist with social integration. Occasional non-profit social outings are provided for registered members.

Four types of service are currently provided for those who are eligible: **Dial-a-Bus** (door to town shopping). Following the withdrawal of DCC funding (2017), we continued operating the (much reduced) services using our self-generated income; **Access to Health** Health/medical appointment transport provided with Ashbourne Community Transport on behalf of Derbyshire County Council; **Group Transport** Used by any group which benefits the community; **Home to School/Training Centre Services** for children and adults with special educational needs/disabilities.

Public Benefit The Charity refers to the Charity Commissions general guidance on public benefit when reviewing its aims and objectives and planning future activities.

Governing Documents-Trustee Recruitment Erewash Community Transport Ltd (ECTL) is a Registered Charity and Company Limited by Guarantee operating in accordance with current legislation (Companies Act '85 and Charity Commission) and by its Constitution and Mem. & Articles of Association.

Election of Trustees As required by the Articles of Association, newly elected Trustees and one third of those remaining must retire annually by rotation. 2022 sees the retirement of Trustees: **Robert Rogerson and Martyn Coldicott**. When appointing Trustees, the Board considers our requirements and any specialist skills candidates may have, in accordance with current legislation determined by law. Candidates must be nominated by existing parties with the Board's agreement, in an 'ex-officio' capacity (without voting rights).

EREWASH COMMUNITY TRANSPORT LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2022

Organisational Structure – Trustees must be aged 18+ and the Board must consist of a minimum of 3 (with no maximum limit). Trustees are responsible for the Scheme's administration and hold meetings (including Sub-committee) regularly and as required to discuss development of the Scheme. Two Managers employed by Trustees each having delegated authority to facilitate day to day operations.

Trustees ensure a **Risk Management** system is used to regularly assess, identify and control potential risk with formal Trustee only meetings held as required. The professional services of an outside organisation are employed to ensure compliance with Health & Safety and Employment Law.

Trustee Induction and Training is available to ensure Trustees understand their legal obligations under Charity / Company Law; Trustees are encouraged to attend induction so they are familiar with policies, procedures and working practices.

Group Structure The Charity's wholly owned subsidiary company Derbyshire Community Minibus Ltd has not traded and remains dormant

Close Working Relationships are established with: *Erewash Borough Council* who continue to provide discount under SLA conditions for local community groups; *Derbyshire / Nottinghamshire County Councils*, *Community Transport Association UK*

Internal/External Factors The Dial-a-Bus service is entirely self-funded, but it is essential to source funding for this service to continue and develop.

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

Charitable Activities

The provision of specialised transport services.

Financial review

We receive no external funding other than from Erewash Borough Council (used solely to provide discount to community groups transport costs).

Investment Policy and Objectives We have the power to invest to generate funds for continuation and development of services.

Reserves Policy

We will accumulate and hold reserves at such levels required to even out future fluctuations in income and expenditure whilst maintaining service provision. We are required by law to ensure sufficient reserves are held (cash/assets) to be realised if necessary to cover costs involved in the event the Scheme 'winds up'. Our accounts show we can cover all costs involved.

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

Structure, governance and management

The company is a company limited by guarantee and governed by its Memorandum and Articles of Association and it's Constitution. The company is a registered charity and acts entirely as a non profit making organisation. The company registration number is 3289587. The charity registration number is 1059738.

EREWASH COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Trustees and their interests

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:

Name of Trustee

Mr Frank Phillips Chairman
Mrs Pamela Phillips
Mr Roger Green
Mr Robert Rogerson
Mr Martyn Coldicott
Mr John Frudd

Senior Staff members delegated day-to-day management

Mrs Tina Appleby (Finance) Company Secretary
Ms Jackie Hrynczyszyn (Personnel) Company Secretary

Elected Representative

Erewash Borough Council - Elected Representative, Councillor Terence Holbrook

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trade Creditors

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 59 days (2021: 75 days) purchases, based on the average daily amount invoiced by suppliers during the year.

Auditor

Auditors resolution will be proposed at the Annual General Meeting that Afford Bond is re-appointed as auditors to the charity for the ensuing year.

EREWASH COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Review and Future Plans 2022/23 Frank Phillips, Chairman

I would like to begin my report by expressing my sincere gratitude to all of our staff; Trainers, Drivers, Passenger Assistants, office staff and Managers for their hard work over the past year by continuing to provide services and by keeping the vehicles and offices clean and safe for everyone by helping reduce the spread of the virus.

Our remote working facilities provided Managers with the invaluable option of working remotely, either from home or Community Transport Swadlincote Ltd; which further ensured operations at both sites ran as smoothly as possible with minimal disruption to services.


I am also happy to report that due to the relaxation of C19 restrictions over the past year, our user groups are beginning to use transport again so their members can look forward to long awaited trips and outings. This is good news indeed for the coming year, as effects of C19 saw a significant loss of group services.

Our plans for the coming year include the replacement of some of the older vehicles on our fleet; the vehicle replacement policy was agreed by Trustees some time ago, and means that we will purchase vehicles outright, rather than lease. This has proven to be a wise decision and significantly reduces repair and maintenance costs.

Again, it has been another year when we have been unable to replace vehicles due to the uncertainty of future long term work and C19 and its effect on current and future services. However, I am pleased to report that this year, we will be replacing several of our older (and frankly very tired looking) fleet vehicles; this is very welcome and long overdue.

We are continuing to build on our working relationship with Littles Transport, following our purchase of shares in the company in 2018. Although it has been a difficult year for them (as it has for all transport operators across the UK), we hope to be in a better position over the coming year to make better use of our shared experience as transport providers, in order to consider opportunities for shared working.

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



Mr Frank Phillips Chairman
By order of the Trustees

Dated: 7 September 2022

EREWASH COMMUNITY TRANSPORT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Erewash 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 company 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EREWASH COMMUNITY TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF EREWASH COMMUNITY TRANSPORT LIMITED

Opinion

We have audited the financial statements of Erewash Community Transport Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 company 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 company'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

EREWASH COMMUNITY TRANSPORT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF EREWASH COMMUNITY TRANSPORT LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the company for the purpose 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 company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter O'Malley ACA FCCA CTA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited

10 October 2022

Chartered Accountants
Statutory Auditor

Enterprise House
97 Alderley Road
Wilmslow
Cheshire
SK9 1PT

Afford Bond Holdings Limited is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EREWASH COMMUNITY TRANSPORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Voluntary income	3	49,809	50	49,859	146,437	6,105	152,542
Charitable activities	4	701,108	23,748	724,856	617,936	20,545	638,481
Investments	5	20,371	-	20,371	28,455	-	28,455
Other income	6	13,034	-	13,034	9,450	-	9,450
Total income		784,322	23,798	808,120	802,278	26,650	828,928
<u>Expenditure on:</u>							
Charitable activities	7	534,762	-	534,762	490,042	-	490,042
Other	10	1,382	-	1,382	3,447	-	3,447
Total expenditure		536,144	-	536,144	493,489	-	493,489
Net income for the year/ Net movement in funds		248,178	23,798	271,976	308,789	26,650	335,439
Fund balances at 1 April 2021		2,346,769	-	2,346,769	2,011,330	-	2,011,330
Fund balances at 31 March 2022		2,594,947	23,798	2,618,745	2,320,119	26,650	2,346,769

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.

EREWASH COMMUNITY TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		556,785		336,428
Investments	12		80,100		80,100
			<u>636,885</u>		<u>416,528</u>
Current assets					
Debtors	13	371,004		366,453	
Cash at bank and in hand		1,707,172		1,672,910	
		<u>2,078,176</u>		<u>2,039,363</u>	
Creditors: amounts falling due within one year	14	(96,316)		(109,122)	
Net current assets			<u>1,981,860</u>		<u>1,930,241</u>
Total assets less current liabilities			<u><u>2,618,745</u></u>		<u><u>2,346,769</u></u>
Income funds					
Restricted funds			23,798		26,650
Unrestricted funds			<u>2,594,947</u>		<u>2,320,119</u>
			<u><u>2,618,745</u></u>		<u><u>2,346,769</u></u>

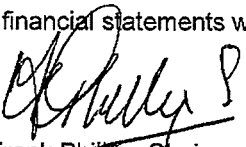
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 7 September 2022


Mr Frank Phillips Chairman
Trustee

Company registration number 3289587

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Erewash Community Transport Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

1.4 Income

Income is recognised when the company 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 company 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 company 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.

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.5 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:

Land & Buildings	Nil
Office Equipment	10% reducing balance
Computers	33.3% straight line
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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting end date, the company 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.

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The company 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 company's balance sheet when the company 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 company'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 company 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.

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the company'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 Voluntary income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	-	50	50	-	6,105	6,105
Grants received	49,809	-	49,809	146,437	-	146,437
	<u>49,809</u>	<u>50</u>	<u>49,859</u>	<u>146,437</u>	<u>6,105</u>	<u>152,542</u>

4 Charitable activities

	Transport Services 2022 £	Transport Services 2021 £
Contract transport	653,391	616,260
Group transport	43,301	1,676
Dial a bus	1,876	-
Local government grants and gifts	2,540	4,594
Department of transport	23,748	15,951
	<u>724,856</u>	<u>638,481</u>
Analysis by fund		
Unrestricted funds	701,108	617,936
Restricted funds	23,748	20,545
	<u>724,856</u>	<u>638,481</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	10,000	15,000
Investment income	4,371	7,455
Rent receivable	6,000	6,000
	<u>20,371</u>	<u>28,455</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Services to Littles	12,600	9,450
Other income - training	434	-
	<u>13,034</u>	<u>9,450</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities	Operational Costs 2022 £	Support Governance Costs 2022 £	Total Operational Costs 2022 £	Support Governance Costs 2021 £	Total 2021 £
Staff costs	240,396	-	240,396	-	-
Depreciation and impairment	48,604	-	48,604	-	-
Bus hire	1,317	-	1,317	-	-
Vehicle repairs	49,526	-	49,526	-	-
Vehicle insurance	20,796	-	20,796	-	-
Radio site rental and upkeep	3,631	-	3,631	-	-
Fuel	36,039	-	36,039	-	-
Rent, rates and water	-	2,825	2,825	-	-
Telephone	-	1,598	1,598	-	-
Office, equipment and stationery	-	2,408	2,408	-	-
Sundry expenses	-	2,534	2,534	-	-
Bank charges	-	218	218	-	-
Legal and professional fees	-	3,268	3,268	-	-
Advertising	-	103	103	-	-
Computer maintenance	-	4,582	4,582	-	-
Audit fees	-	-	-	-	-
	400,309	124,704	525,013	9,253	534,266
	400,309	124,704	525,013	9,253	534,266

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Office	3	3
Drivers and escorts	36	36
Total	39	39

Employment costs

	2022 £	2021 £
Wages and salaries	324,081	309,201
Social security costs	12,672	11,465
Other pension costs	10,811	10,027
	347,564	330,693

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

10 Other

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Net loss on disposal of tangible fixed assets	1,382	3,447
	1,382	3,447

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Land & Buildings £	Office Equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2021	178,950	7,551	29,006	745,165	960,672
Additions	-	-	-	271,393	271,393
Disposals	-	-	(19,259)	(35,395)	(54,654)
At 31 March 2022	178,950	7,551	9,747	981,163	1,177,411
Depreciation and impairment					
At 1 April 2021	17,651	5,648	29,006	571,939	624,244
Depreciation charged in the year	837	190	-	47,577	48,604
Eliminated in respect of disposals	-	-	(19,259)	(32,963)	(52,222)
At 31 March 2022	18,488	5,838	9,747	586,553	620,626
Carrying amount					
At 31 March 2022	160,462	1,713	-	394,610	556,785
At 31 March 2021	161,299	1,904	-	173,225	336,428

12 Fixed asset investments

	Unlisted investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2021 & 31 March 2022	80,000	100	80,100
Carrying amount			
At 31 March 2022	80,000	100	80,100
At 31 March 2021	80,000	100	80,100
Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	19	100	100

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	9,409	2,856
Amounts owed by subsidiary undertakings	149,903	149,985
Other debtors	129,763	132,889
Prepayments and accrued income	81,929	80,723
	<u>371,004</u>	<u>366,453</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	3,976	3,803
Trade creditors	86,491	100,632
Other creditors	1,699	737
Accruals and deferred income	4,150	3,950
	<u>96,316</u>	<u>109,122</u>

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	556,785	-	556,785	336,428	-	336,428
Investments	80,100	-	80,100	80,100	-	80,100
Current assets/(liabilities)	1,981,860	-	1,981,860	1,930,241	-	1,930,241
	<u>2,618,745</u>	<u>-</u>	<u>2,618,745</u>	<u>2,346,769</u>	<u>-</u>	<u>2,346,769</u>

16 Financial commitments, guarantees and contingent liabilities

The total financial commitments of the company were £10,851 (2021: £10,851).

17 Trustee's remuneration and expenses

Trustees received reimbursement for travel costs for attending meetings which amounted to £Nil (2021: £nil).

18 Related party transactions

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

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Derbyshire Community Minibus Limited	UK	Dormant	ordinary	100.00	