

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 2024

EREWASH COMMUNITY TRANSPORT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Frank Phillips Chairman Mrs Pamela Phillips Mr Roger Green Mr Martyn Coldicott Mr John Frudd
Secretary	Mrs TM Appleby Ms J Hrynczyszyn
Erewash Bough Council elected representative	Cllr. Linda Burns
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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

EREWASH COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 documents, 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.

Three types of service are currently provided (for those who are eligible):

Dial-a-Bus (door to town shopping)

Group Transport (community and eligible groups)

Contract work (home to school/adult care centre transport)

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. 2024 sees the retirement of John Frudd.

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).

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.

Risk Management

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 training so they are familiar with policies, procedures and working practices.

EREWASH COMMUNITY TRANSPORT LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Working relationships

Working relationships are established with:

Nottinghamshire and Derbyshire County Council, on whose behalf services are provided.

Nottingham County Council for funding provision

Community Transport Association UK for advice and support and provision of MiDAS Training materials via annual affiliation

Wendleberry Marketing for ongoing provision of developmental and marketing services

Internal/External Factors

The entirely self-funded Dial-a-Bus service continues to operate in a reduced capacity.

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

The charity receives no external funding other than from Nottinghamshire County Council for the payment of CTA Annual Membership fee.

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 its 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.

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 Martyn Coldicott

Mr John Frudd

EREWASH COMMUNITY TRANSPORT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Senior Staff members delegated day-to-day management

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

Elected Representative

Elected Representative of Erewash Borough Council for the period Jun 23-24 is Cllr. Linda Burns.

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 4 days (2022: 59 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 2024

Review and Future Plans 2024/25 Frank Phillips, Chairman

As always, I begin my report by thanking all our staff for their hard work over the past year; our continued success and development is due to their diligence and continued dedication to services and passengers. Although we have struggled previously to recruit staff (drivers) we do recognise there has been a UK wide driver shortage, but I am happy to report that we have weathered this particular storm, and our recruitment procedure is back on track.

In December '22 we received funding from Nottinghamshire County Council for the provision of Marketing and Advertising services and employed the services of Wendy Turland owner of Wendleberry Marketing; such was success of her efforts on our behalf we decided to again employ her services for another year; Wendy provided us with excellent online based marketing and development advice and has again been able to generate a considerable amount of new custom; long may this continue.

We continue to provide management support for Community Transport Swadlincote Ltd (CTSL); this arrangement continues to work well. It is gratifying to note that, whilst we live in uncertain times where essential services and/or funding is being cut or withdrawn and many CT and community groups are struggling to continue, CTSL and ECTL continue to flourish and grow as independent, successful organisations under the management of just three key ECTL personnel Tina Appleby, Jackie Hryncyszyn and Linda Castle, although assistance is also provided by full time drivers too; so a big thank you to Jayne, Darren and Mike!

Management services can be provided in person at either site, from home or via remote working. Not only does this level of management generate income for both schemes, but it also works exceptionally well due to the shared practices and procedures implemented and because of the level of experience key personnel provide to both.

Early 2024 saw the introduction by Derbyshire County Council of new mandatory safeguarding measures in relation to DBS checks with additional emphasis being placed on safeguarding. The authority also confirmed plans to shortly introduce mandatory training for all operators, including Emergency First Aid Training, Safeguarding Training and Epilepsy Awareness Training. There is no doubt about the benefits these changes will provide for the welfare of our passengers, but consideration must also be given to the impact of associated time and cost implications.

We are proud of our ongoing commitment to MiDAS Training which is provided in addition to our own (more CT focussed) training using our qualified Trainers Darren Reynolds and Jayne Plunkett who we are equally proud of; between them they have amassed over thirty-five years of hands-on CT experience. MiDAS Driver training changed in Jan 2024 as CTA introduced new training measures and methods, the main change being the way driver theory training is now provided online. We anticipate this will save a considerable amount of training time as it may now be completed at any location.

My future plans include further development of our current services for community groups whose members would benefit from our transport services. I look forward to another successful year of operation for us all at Erewash Community Transport Ltd.

I look forward to another successful year of operation for us all at Erewash Community Transport Ltd.

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



Mr Frank Phillips Chairman

By order of the Trustees

Dated: 11/12/24

EREWASH COMMUNITY TRANSPORT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024 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 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 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



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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	-	50	50	-	1,350	1,350
Charitable activities	4	778,196	8,153	786,349	798,374	15,951	814,325
Investments	5	116,806	-	116,806	41,993	-	41,993
Other material income		-	-	-	1,007	-	1,007
Other income	6	13,020	-	13,020	12,627	-	12,627
Total income		908,022	8,203	916,225	854,001	17,301	871,302
Expenditure on:							
Charitable activities	7	703,102	-	703,102	606,899	-	606,899
Other expenditure	11	1,629	-	1,629	5,190	-	5,190
Total expenditure		704,731	-	704,731	612,089	-	612,089
Net income and movement in funds		203,291	8,203	211,494	241,912	17,301	259,213
Reconciliation of funds:							
Fund balances at 1 April 2023		2,877,958	-	2,877,958	2,618,745	-	2,618,745
Fund balances at 31 March 2024		3,081,249	8,203	3,089,452	2,860,657	17,301	2,877,958

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

EREWASH COMMUNITY TRANSPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		571,909		448,285
Investments	14		80,000		80,000
			<u>651,909</u>		<u>528,285</u>
Current assets					
Debtors	15	120,517		76,793	
Cash at bank and in hand		2,366,043		2,303,073	
		<u>2,486,560</u>		<u>2,379,866</u>	
Creditors: amounts falling due within one year	16	(49,017)		(30,193)	
Net current assets			<u>2,437,543</u>		<u>2,349,673</u>
Total assets less current liabilities			<u>3,089,452</u>		<u>2,877,958</u>
Net assets excluding pension liability			<u>3,089,452</u>		<u>2,877,958</u>
The funds of the company					
Restricted income funds	18		8,203		17,301
Unrestricted funds			3,081,249		2,860,657
			<u>3,089,452</u>		<u>2,877,958</u>

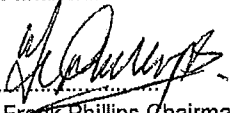
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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 6/11/2024



 Mr Frank Phillips Chairman
 By order of the Trustees

Company registration number 3289587 (England and Wales)

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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.

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.

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.

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the 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.

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.

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Voluntary income

	Restricted funds	Restricted funds
	2024	2023
	£	£
Donations and gifts	50	1,350

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Transport Services						
Contract transport	577,021	-	577,021	698,813	-	698,813
Group transport	180,849	-	180,849	90,551	-	90,551
Dial a bus	1,073	-	1,073	4,468	-	4,468
Local government grants and gifts	19,253	-	19,253	4,542	-	4,542
Department of transport	-	8,153	8,153	-	15,951	15,951
	<u>778,196</u>	<u>8,153</u>	<u>786,349</u>	<u>798,374</u>	<u>15,951</u>	<u>814,325</u>

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from unlisted investments	32,500	7,500
Investment income	78,306	28,493
Rent receivable	6,000	6,000
	<u>116,806</u>	<u>41,993</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Services to Littles	13,020	12,600
Other income - training	-	27
	<u>13,020</u>	<u>12,627</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Operational 2024 £	Support Governance 2024 £	Total 2024 £	Operational 2023 £	Support Governance 2023 £	Total 2023 £
Direct costs						
Staff costs	312,551	131,453	444,004	262,037	112,458	374,495
Depreciation and impairment	66,775	-	66,775	73,705	-	73,705
Bus hire	5,860	-	5,860	1,234	-	1,234
Vehicle repairs	78,825	-	78,825	50,971	-	50,971
Vehicle insurance	23,230	-	23,230	20,396	-	20,396
Radio site rental and upkeep	5,031	-	5,031	4,565	-	4,565
Fuel	46,724	-	46,724	48,455	-	48,455
Rent, rates and water	-	7,169	7,169	-	4,135	4,135
Telephone	-	1,733	1,733	-	1,395	1,395
Office, equipment and stationery	-	784	784	-	2,845	2,845
Sundry expenses	-	4,792	4,792	-	6,569	6,569
Bank charges	-	93	93	-	104	104
Legal and professional fees	-	3,614	3,614	-	3,406	3,406
Advertising	-	2,306	2,306	-	2,837	2,837
Computer maintenance	-	4,768	4,768	-	5,197	5,197
Audit fees	-	7,394	7,394	-	6,590	6,590
	<u>538,996</u>	<u>156,712</u>	<u>703,102</u>	<u>461,363</u>	<u>138,946</u>	<u>606,899</u>
Analysis by fund						
Unrestricted funds	<u>538,996</u>	<u>156,712</u>	<u>703,102</u>	<u>461,363</u>	<u>138,946</u>	<u>606,899</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	66,775	73,704
	Loss on disposal of tangible fixed assets	1,629	5,090
		<u>68,404</u>	<u>78,794</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office	3	3
Drivers and escorts	32	30
Total	<u>35</u>	<u>33</u>

Employment costs	2024 £	2023 £
Wages and salaries	389,972	342,353
Social security costs	15,672	14,125
Other pension costs	38,360	18,017
	<u>444,004</u>	<u>374,495</u>

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

11 Other

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Net loss on disposal of tangible fixed assets	1,629	5,090
Net loss on disposal of programme related investmentsfixed assets	-	100
	<u>1,629</u>	<u>5,190</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land & Buildings £	Office Equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2023	178,950	7,551	4,410	781,376	972,287
Additions	-	-	-	192,329	192,329
Disposals	-	-	-	(11,500)	(11,500)
At 31 March 2024	178,950	7,551	4,410	962,205	1,153,116
Depreciation and impairment					
At 1 April 2023	19,242	6,009	4,410	494,342	524,003
Depreciation charged in the year	678	154	-	65,943	66,775
Eliminated in respect of disposals	-	-	-	(9,571)	(9,571)
At 31 March 2024	19,920	6,163	4,410	550,714	581,207
Carrying amount					
At 31 March 2024	159,030	1,388	-	411,491	571,909
At 31 March 2023	159,709	1,542	-	287,034	448,285

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	80,000
Carrying amount	
At 31 March 2024	80,000
At 31 March 2023	80,000

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,392
Other debtors	55,873	5,121
Prepayments and accrued income	64,644	62,280
	<u>120,517</u>	<u>76,793</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	8,778	17,045
Trade creditors	32,966	6,553
Other creditors	2,473	2,135
Accruals and deferred income	4,800	4,460
	<u>49,017</u>	<u>30,193</u>

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>38,360</u>	<u>18,017</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	At 31 March 2024 £
	-	8,203	8,203
	<u>-</u>	<u>8,203</u>	<u>8,203</u>
Previous year:	At 1 April 2022 £	Incoming resources £	At 31 March 2023 £
	-	17,301	17,301
	<u>-</u>	<u>17,301</u>	<u>17,301</u>

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	2,877,958	908,022	(704,731)	3,081,249
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	2,618,745	854,001	(612,089)	2,860,657

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	571,909	-	571,909
Investments	80,000	-	80,000
Current assets/(liabilities)	2,429,340	8,203	2,437,543
	3,081,249	8,203	3,089,452
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	448,285	-	448,285
Investments	80,000	-	80,000
Current assets/(liabilities)	2,332,372	17,301	2,349,673
	2,860,657	17,301	2,877,958

21 Financial commitments, guarantees and contingent liabilities

The total financial commitments of the company were £nil (2023: £3,594).

22 Trustee's remuneration and expenses

Trustees received reimbursement for travel costs for attending meetings which amounted to £Nil (2023: £nil).

EREWASH COMMUNITY TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Related party transactions

Transactions with related parties

During the year the company made sales of services and rent to Little Transport Limited totalling £19,020 (2023: £19,020) and purchases of goods and services totalling £48,671 (2023: £33,311).