

REGISTRAR OF COMPANIES

Islington Community Transport

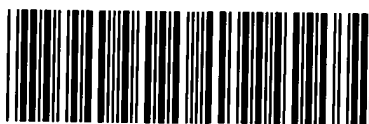
Annual Report and Financial Statements

31 March 2017

Company Registration Number
03654675 (England and Wales)

Charity Registration Number
1085613

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Reference and administration details of the charity, its trustees and advisers

| | |
|------------------------------------|---|
| Trustees | A Levitt D Powell OBE |
| Secretary | J Smart |
| Chief Executive | D Powell OBE |
| Registered office | C/O HCT Group 141 Curtain Road London EC2A 3BX |
| Company registration number | 03654675 (England and Wales) |
| Charity registration number | 1085613 |
| Accountants | Buzzacott LLP 130 Wood Street London EC2V 6DL |

Contents

Reports

| | |
|--|---|
| Trustee's report | 1 |
| Chartered accountant's report to the trustee | 5 |

Financial statements

| | |
|-----------------------------------|----|
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Principal accounting policies | 8 |
| Notes to the financial statements | 10 |

The trustee, who is the director for the purposes of company law, presents his report together with the financial statements for the year ended 31 March 2017. The report has been prepared in accordance with the Charities Act 2011 and is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 10 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), effective from accounting period commencing 1 April 2015.

Principal aims and objectives

Islington Community Transport is a non-profit making community transport organisation with a strong commitment to equal opportunities operating transport and other related services.

The primary objective of the charity is to provide relief to the residents of Islington and its environs, who have need because of age, mental or physical disability and poverty, by means of a community transport service; and to assist the charitable work of organisations engaged in promoting such provision of services.

Structure, Governance and Management

Trustees

The trustees in office during the year were as follows:

| Appointed / Resigned | |
|-----------------------------|----------------------------|
| A Levitt | |
| D Powell | Appointed 1 December 2017. |
| A Whitehead | Resigned 22 September 2016 |

None of the trustees has or had any beneficial interest in the charity.

HCT Group (Charity Registration Number 1091318 and Company Registration Number 01747483), the charity that controls Islington Community Transport, promotes user participation across its group of companies.

Key management personnel

The key management personnel of the company are considered to be the trustee and the executive team of HCT Group, the ultimate controlling party. None of these individuals are remunerated by Islington Community Transport for their time spent in running the company. Disclosures relating to the key management personnel of the group can be found in the consolidated financial statements of HCT Group.

Structure, Governance and Management (continued)

Organisation

The charity is limited by guarantee and governed by its Memorandum and Articles of Association. It is managed by its Management Committee.

Risk management

The trustees have identified the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the risks.

Objectives and Activities

The charity pursues its primary objective by providing access to a fleet of minibuses (accessible and non-accessible) for community groups in Islington at a reasonable charge. These services are delivered by HCT Group.

The company is now dormant and its charitable activities are undertaken by HCT Group.

Statement of public benefit

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Financial Review

The charity has not traded during the current or preceding financial year.

Reserves policy

The reserves policy is part of the overall reserves policy of the HCT Group, which is set out below.

The balance on HCT Group's general reserves as at 31 March 2017 was £2.6m (2016 - £2.4m). The charity is reliant on a number of income streams and is also subject to fluctuations in the cost of its activities. The charity needs to maintain a level of reserve so that it can continue its operations in the event that an unforeseen shortfall in voluntary income or increase in costs creates an imbalance of funding.

The trustees have taken a risk based approach in calculating the amount that is required to be held in reserves.

In assessing the amount of reserves required to be held the risk of a shortfall in income or an increase in cost is estimated and a sum held to cover the potential shortfall for each element of the charity's income and expenditure. The risk weightings range from 3% to 10% depending on the nature of the activities.

Reserves policy (continued)

Based on these calculations, the trustees estimate that a total of £3.8m (2016 - £2.7m) is required representing approximately 3 weeks of budgeted spend for the year 2017/18.

For Islington Community Transport general reserves are in surplus by £164 at 31 March 2017 (2016 - £164).

The trustees are of the opinion that total reserves representing the general funds of the charity are sufficient and in line with the reserves policy for the group as a whole. In addition the charity is supported by its parent entity, HCT Group.

Statement of trustees' responsibilities

The trustees (who are also directors of Islington Community Transport for the purposes of company law) are responsible for preparing the trustees' report and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in 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);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

Trustee's report 31 March 2017

Statement of trustees' responsibilities (continued)

- ♦ so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Employees

Islington Community Transport is committed to equal opportunities in its employment practices and encourages the employment of people with disabilities.

Signed on behalf of the board of directors:



Director

D POWELL

Approved by the board on: 04/12/17

Chartered Accountant's Report to the Director

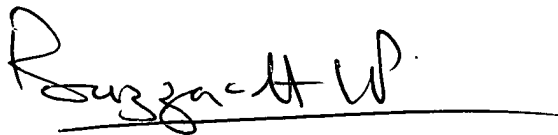
In order to assist the director to fulfil his duties under the Companies Act 2006, we have prepared for the director's approval the financial statements which comprise the statement of income and retained earnings, the balance sheet, the principal accounting policies and the related notes.

Buzzacott LLP is a member firm of the Institute of Chartered Accountants in England and Wales and is subject to its ethical and other professional requirements which are detailed at icaew.com/members/handbook.

The director has acknowledged his duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and that he considers that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company and for this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and do not, therefore, express any opinion on the statutory accounts.

Signed:

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', is written over a horizontal line.

Buzzacott LLP
130 Wood Street
EC2V 6DL

20 December 2017

Statement of financial activities Year to 31 March 2017

| | Notes | 2017 Total funds £ | 2016 Total funds £ |
|----------------------------------|-------|-----------------------------|-----------------------------|
| Total income | | — | — |
| Total expenditure | | — | — |
| Net income and movement in funds | | — | — |
| Fund balances at 1 April 2016 | | 164 | 164 |
| Fund balances at 31 March 2017 | | 164 | 164 |

There were no other recognised gains or losses for the above two financial years.

The charity has not traded during the current or preceding financial year.

Balance sheet 31 March 2017

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|-------|--------------|------------|--------------|------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 2 | | — | | — |
| Current assets | | | | | |
| Cash at bank and in hand | | 2,827 | | 2,827 | |
| | | <u>2,827</u> | | <u>2,827</u> | |
| Creditors: amounts falling due within one year | 3 | (2,663) | | (2,663) | |
| Net current assets | | | 164 | | 164 |
| Net assets | | | <u>164</u> | | <u>164</u> |
| Represented by: | | | | | |
| Funds and reserves | | | | | |
| Unrestricted funds: | | | | | |
| . General fund | | | 164 | | 164 |
| | | | <u>164</u> | | <u>164</u> |

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors of Islington Community Transport, Company Registration Number 03654675 (England and Wales), and signed on their behalf by:



Trustee **D POWELL**

Approved by the board on: **04/12/17**

Principal accounting policies Year to 31 March 2017

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2017.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Statement of cash flows

The Trust has opted not to prepare a statement of cash flows as it falls within the various exemptions included in FRS 102 and the Charities Statement of Recommended Practice.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates based on the estimated useful lives of the assets as follows:

- ♦ Motor vehicles: straight line basis over 7 years

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt.

Principal accounting policies Year to 31 March 2017

Fund accounting

The reserves of the charity are as follows:

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity objects.

Notes to the financial statements Year to 31 March 2017

1 Staff costs

No staff were employed by Islington Community Transport during the year ended 31 March 2017 (2016 – none).

The trustee received no remuneration for their services (2016 – £nil). No expenses have been reimbursed to trustees (2016 – £nil).

The key management personnel of the company are considered to be the trustees and the executive team of HCT Group, the ultimate controlling party. None of these individuals are remunerated by Islington Community Transport for their time spent in running the company. Disclosures relating to the key management personnel of the group can be found in the consolidated financial statements of HCT Group.

2 Fixed assets

| | Minibuses: Optare Aleros £ | Total £ |
|-----------------------------------|-------------------------------------|---------------|
| Cost | | |
| At 1 April 2016 and 31 March 2017 | 61,908 | 61,908 |
| Depreciation | | |
| At 1 April 2016 and 31 March 2017 | 61,908 | 61,908 |
| Net book value | | |
| At 31 March 2017 | — | — |
| At 31 March 2016 | — | — |

3 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|--------------------|--------------|--------------|
| HCT Group (note 5) | 2,663 | 2,663 |
| | 2,663 | 2,663 |

4 Related undertakings

The charity has the following related undertakings by virtue of a common Management Committee:

HCT Group – A charity limited by guarantee (Charity Registration Number 1091318 and Company Registration Number 01747483), formed as a non-profit-making community transport organisation. During the year HCT Group made a donation of £nil (2016 – £nil) to Islington Community Transport. At the year end date Islington Community Transport owed HCT Group £2,663 (2016 – £2,663).

Notes to the financial statements Year to 31 March 2017

5 Status

The charity is registered in England, limited by guarantee and has no share capital.

The charity is registered with the Charity Commission for England and Wales (charity registration number 1085613).

6 Value added tax

The charity is not registered for Value Added Tax; irrecoverable VAT is included in relevant costs.

7 Taxation

No provision has been made in these financial statements for income or corporation tax because the charitable activities of Islington Community Transport qualify for the various exemptions available to charities.