

Charity Registration Number: 1135441

Company Registration Number: 07141268

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



PADSTOW AND DISTRICT COMMUNITY TRANSPORT

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PADSTOW AND DISTRICT COMMUNITY TRANSPORT
COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

Trustees:	Mr D N Vivian Mr M T J Bishop Mr M Huntley Mr P A Tamblin Mr I F Mckey
Registered Office:	3 Alan Road Padstow Cornwall PL28 8DS
Registered Number:	07141268
Registered Charity Number:	1135441
Accountants:	Whitakers Bryndon House 5/7 Berry Road Newquay Cornwall TR7 1AD

PADSTOW AND DISTRICT COMMUNITY TRANSPORT
REPORT FOR THE YEAR ENDED 31st MARCH 2018

The Trustees present their report with the Financial Statements for the year ended 31 March 2018.

STATUS AND ADMINISTRATION

The Charity is a company limited by guarantee and a registered charity with the Charity Commission. It was incorporated on 30 January 2010. The accounts comply with current statutory requirements and the charity's governing documents, Memorandum and Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

AIM AND PURPOSE

Padstow and District Community Transport (P&DCT) has the responsibility of running a community mini bus service for the benefit of local residents and organisations.

OBJECTIVES AND ACTIVITIES

P&DCT is committed to providing and maintaining community transport facilities in the Padstow and District area for the benefit of any persons who have need of such facilities due to poverty, disability or age; or those living in isolated areas, where there is no adequate public transport facility. In addition the mini bus is available for hire and use by local charitable and community organizations who are affiliated to P&DCT.

In planning these activities, P&DCT have taken into account the Charity Commissioner's guidance on public benefit and in particular to increase the availability of community transport facilities for local residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

P&DCT is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of P&DCT and for ensuring that the charity satisfies its legal and contractual obligations. Trustees meet on a regular basis.

The Trustees (directors) during the period under review were:

Mr M T Bishop
Mr M K Huntley (Chairman)
Mr P Tamblin
Mr D N Vivian
Mr I F McKey

At the annual general meeting, one third of the Directors must retire from office. Any and all of the retiring Directors are eligible to stand, for re-election.

The directors are appointed according to the Articles of Association and are referred to in that document as the Board of Trustees.

PADSTOW AND DISTRICT COMMUNITY TRANSPORT
REPORT FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

REVIEW OF FINANCIAL ACTIVITIES

The financial results for the year are set out in the Statement of Financial Activities on page 8 and the position at the end of the year is shown in the Balance Sheet on page 9.

The lease on the Alan Road garage has been renewed with Cornwall Council in 2014/15 on a fixed rent agreement for an initial five years, and at this point with an option to extend on the same terms for a further five years.

The organisation is run entirely by volunteers including all the drivers of the mini bus. P&DCT has a Section 22 Permit.

During the financial period, 21 local organizations were affiliate members. There have been 68 regular fare based services and 27 other hiring's of the mini bus in the period from April 2017 to March 2018.

Incoming resources in the period were £4,268, of this £0 related to restricted activities. A deficit of £9,043 was made in the year. At 31 March 2018 total reserves were £53,911 of which a surplus of £15,677 represented unrestricted funds.

To assess the performance up to 31 March 2018, the following SWOT has been prepared:-

Strengths

There is a well-established, highly motivated management team.
A good reputation for service has been built up.
The Charity has high levels of credibility with local councilors and users.
Connections with local press media are strong.
A workable number of suitably trained volunteer drivers are in place.
The service is unique and has a strong local 'brand'.

Weaknesses

Existing grant funding is diminishing.
Potential loss of some trained volunteer drivers.

Opportunities

Additional volunteer drivers would enable more hiring.

Threats

Fundraising from all sources will be more difficult in the present economic climate.
Volunteers may have less time available (leading to, for example, a shortage of drivers).
Several existing volunteers are approaching the age of 70 impacting on insurability.
Reputational risks (for example an accident involving injury to customers or failure to meet service commitments).
The opportunity to raise prices is constrained by what local users will find affordable, and the money raised by charging users will probably never completely cover running costs.
Shortage of funding within Cornwall Council may cause them to look to maximize the income from their assets. This may include our Garage in Alan Road

PADSTOW AND DISTRICT COMMUNITY TRANSPORT
REPORT FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

Summary of SWOT findings

The mini bus has become an established service within the district and informal feedback indicates that it is highly valued by the users. Reputational risks can be diminished by ensuring that appropriate training remains a high priority and by the continuing expansion of the driver 'pool'.

RESERVES POLICY

Funds are required to maintain the current mini bus – for such items as road fund tax, insurance, servicing costs and running costs. Although hirers are charged for their hiring, it has to be realistic rate and does not, at present, completely cover all the ongoing costs.

VOLUNTEERS

We would like to thank all the volunteers who have worked so hard to establish P&DCT and then run it day to day.

DIRECTORS' RESPONSIBILITIES

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that year.

In preparing those accounts, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against material loss or unauthorized use and to prevent and detect fraud and other irregularities.

PADSTOW AND DISTRICT COMMUNITY TRANSPORT
REPORT FOR THE YEAR ENDED 31st MARCH 2018 (CONTINUED)

This report has been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and follows the recommendations 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 (FRS102) (effective 1 January 2015).

On behalf of the trustees



..... (Finance Director)

Dated : 16/11/2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED ACCOUNTS OF
PADSTOW AND DISTRICT COMMUNITY TRANSPORT

I report on the accounts of the company for the year ended 31 March 2018 set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- a. accounting records were not kept in accordance with section 130 of the Charities Act or
- b. the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



L P SOLE FCA

Whitakers
Reporting Accountants & Chartered Accountants

Dated: 21/11/2018

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Incoming Resources					
Incoming and endowments from:					
<i>Donations and legacies</i>					
Membership Subscriptions		158	-	158	183
Legacies & Donations		45	-	45	57
Grants	2	800	-	800	39,720
<i>Charitable activities</i>					
Mini bus hire & refundable fares	3	3,265	-	3,265	3,280
Profit on disposal of vehicle		-	-	-	4,451
<i>Other trading activities</i>					
		-	-	-	-
<i>Investment income:</i>					
Interest Receivable		-	-	-	-
Total Incoming Resources		4,268	-	4,268	47,691
Resources Expended					
<i>Raising funds</i>	4	1,231	-	1,231	1,258
<i>Charitable activities</i>	5	3,747	8,333	12,080	10,454
Total Resources Expended		4,978	8,333	13,311	11,712
Net Incoming / (Outgoing) resources for the year		(710)	(8,333)	(9,043)	35,979
Net movement in funds		(710)	(8,333)	(9,043)	35,979
Transfers between funds		-	-	-	-
Reconciliation of Funds					
Total funds brought forward		16,387	46,567	62,954	26,975
Total funds carried forward		15,677	38,234	53,911	62,954

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

These financial statements do not incorporate the significant value attributed to volunteers' hours and other intangible incoming resources that contributed to the activities of the organisation.

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

BALANCE SHEET AT 31 MARCH 2018

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible Assets	9	25,000	33,333
CURRENT ASSETS			
Debtors & Prepayments	10	888	11,254
Cheques & Cash in hand		128	186
Cash at Bank (Current account)		<u>28,311</u>	<u>21,441</u>
		<u>29,327</u>	<u>32,881</u>
CURRENT LIABILITIES: Amounts falling due within one year	11	<u>(416)</u>	<u>(3,260)</u>
		<u>(416)</u>	<u>(3,260)</u>
NET CURRENT ASSETS		<u>28,911</u>	<u>29,621</u>
TOTAL NET ASSETS		<u>£53,911</u>	<u>£62,954</u>
REPRESENTED BY			
Unrestricted Fund	13		
Accumulated Fund		15,677	16,387
Designated Funds		<u>-</u>	<u>-</u>
		15,677	16,387
Restricted Fund	12	<u>38,234</u>	<u>46,567</u>
		<u>£53,911</u>	<u>£62,954</u>

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The notes form part of these Financial Statements



 (Finance Director)

Approved by the Board on: 16/11/2018

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018

1. ACCOUNTING POLICIES

a. General

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

b. Incoming Resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement.

Capital grants received are immediately reflected as restricted funds. The restricted fund is reduced by a transfer of amounts equivalent to the depreciation charge over the expected useful life of the asset.

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

Incoming resources are recognised in the financial statements when the effect of a transaction or other event results in an increase in the Charity's assets. Dependent upon:

1. The Charity's entitlement to the income.
2. When it is virtually certain that the income resource will be received.
3. When the monetary value of the income can be measured with sufficient reliability.

c. Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned on an appropriate basis.

- Charitable expenditure comprises of those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examiners fees.

d. Tangible fixed assets & Depreciation

Tangible fixed assets are valued at historic cost less any transaction costs. No revaluations are required as all assets have a short life. No de minimis value has been set and assets have been reviewed for impairments by the trustees.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25 % on reducing balance

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018 (Continued)

e. Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on asset disposals are calculated as the difference between sales proceeds and the net book value recorded in the accounts.

f. Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

g. Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The use of such funds is at the Trustees' discretion.

h. Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs.

2. GRANTS

	Unrestricted Funds	Restricted Funds	2018 Total	2017 Total
Government Grant	-	-	-	38,720
Padstow Town Council	800	-	800	1,000
	<u>800</u>	<u>-</u>	<u>800</u>	<u>39,720</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2018 Total	2017 Total
Hire fees	2,835	-	2,835	2,884
Fuel reimbursement	430	-	430	396
Concessionary fares refund	-	-	-	-
	<u>3,265</u>	<u>-</u>	<u>3,265</u>	<u>3,280</u>

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018 (Continued)

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	2018 Total	2017 Total
Driver training costs	-	-	-	-
Property rental & expenses	811	-	811	1,017
Telephone	320	-	320	299
Electricity	100	-	100	(58)
Advertising	-	-	-	-
	<u>1,231</u>	<u>-</u>	<u>1,231</u>	<u>1,258</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2018 Total	2017 Total
Fuel	815	-	815	851
Discounts given	70	-	70	35
Vehicle Inspection & Road Licence costs	292	-	292	350
Vehicle Servicing & Repair costs	623	-	623	697
Insurance - Vehicle	1,309	-	1,309	1,333
- Public liability	-	-	-	80
Sundry vehicle costs	300	-	300	568
Incorporation costs	13	-	13	13
Accountancy	325	-	325	300
Depreciation of minibus	-	8,333	8,333	6,227
	<u>3,747</u>	<u>8,333</u>	<u>12,080</u>	<u>10,454</u>

6. TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of out-of-pocket expenses during the period.

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018 (Continued)

7. NET INCOMING RESOURCES FOR THE YEAR

	2018 £	2017 £
This is stated after charging:		
Depreciation	8,333	6,227
Accountancy fees	325	300
	<u>8,658</u>	<u>6,527</u>

8. TAXATION

The charitable company is exempt from Corporation Tax on its charitable activities.

9. TANGIBLE FIXED ASSETS

	VEHICLES £	TOTAL £
Cost as at 1.4.17	38,490	38,490
Additions	-	-
Disposals	-	-
	<u>38,490</u>	<u>38,490</u>
Cost as at 31.3.18	38,490	38,490
Depreciation as at 1.4.17	5,157	5,157
Depreciation for the year	8,333	8,333
Disposals	-	-
	<u>13,490</u>	<u>13,490</u>
Depreciation as at 31.3.18	13,490	13,490
Net Book Value 1.4.17	<u>33,333</u>	<u>33,333</u>
Net Book Value 31.3.18	<u>25,000</u>	<u>25,000</u>

10. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Debtors	134	10,510
Prepayments	702	583
VAT reclaimable	52	161
	<u>888</u>	<u>11,254</u>

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018 (Continued)

11. CREDITORS

Amounts falling due within one year:	2018 £	2017 £
Trade creditors	84	653
Accrued income	-	-
Accruals	325	900
Allocated grant funds	-	-
VAT payable	7	1,707
	<u>416</u>	<u>3,260</u>

12. RESTRICTED FUNDS

	Balance as at 1.4.17 £	Incoming resources £	Movement in funds Expenditure £	Transfers £	Balance as at 31.3.18 £
Minibus fund	46,567	-	(8,333)	-	38,234
	<u>46,567</u>	<u>-</u>	<u>(8,333)</u>	<u>-</u>	<u>38,234</u>

Minibus Fund

The fund is reduced by an amount equivalent to the depreciation charge on the minibus bus each year in the accordance with the depreciation policy stated.

13. UNRESTRICTED FUNDS

	Balance as at 1.4.17 £	Incoming resources £	Movement in funds Expenditure £	Transfers £	Balance as at 31.3.18 £
Designated Funds	-	-	-	-	-
General Funds	16,387	4,268	(4,978)	-	15,677
	<u>16,387</u>	<u>4,268</u>	<u>(4,978)</u>	<u>-</u>	<u>15,677</u>

PADSTOW AND DISTRICT COMMUNITY TRANSPORT

Notes to the Financial Statements for the Year Ended 31 March 2018 (Continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	25,000	-	-	25,000
Net current assets	13,234	15,677	-	28,911
 Total net assets as at 31 March 2018	 38,234	 15,677	 -	 53,911

15. GUARANTEE

The company is limited by guarantee. Each member has guaranteed the sum of £1 on winding up.