

FERMANAGH COMMUNITY TRANSPORT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FERMANAGH COMMUNITY TRANSPORT FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Fermanagh Community Transport (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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.

Material uncertainty related to going concern

We draw attention to Note 2 on page 17 in the financial statements, which indicates that the reduction of key funding in respect of the Rural Transport Fund Scheme by the Department of Infrastructure is likely to have a significant impact on the operations and ability of the charity to continue as a going concern. As stated in the note, these events and conditions, along with the other matters set forth in Note 2, indicate a potential material uncertainty that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in this regard.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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...continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit in respect of fraud are to assess the risk of material misstatement due to fraud, design and implement appropriate responses to those assessed risks and to respond appropriately to instances of fraud or suspected fraud identified during the course of our audit. However, the primary responsibility for the prevention and detection of fraud rests with management and those charged with governance of the charitable company.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained understanding of the legal and regulatory requirements applicable to the charitable company's financial statements and considered the most significant are the Companies Act 2006, Financial Reporting Standards (FRS 102), and the Charities Act 2011;

- We have assessed the risk of material misstatement of the financial statements, including risk of material misstatement due to fraud and how it might occur by holding discussions with management and those charged with governance;

- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;

- Understanding the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and

- Discussions amongst the audit engagement team regarding how fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion we identified the following potential areas where fraud may occur: completeness of revenue recognition in respect of grant income and

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FERMANAGH COMMUNITY TRANSPORT FOR THE YEAR ENDED 31 MARCH 2024 ...continued

management override.

The audit response to risks identified included:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Ryan Falls FCA (Senior Statutory Auditor)
for and on behalf of CavanaghKelly**

Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Date: 25 June 2024

FERMANAGH COMMUNITY TRANSPORT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds restated
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3	-	532,505	532,505
Charitable activities				
Charitable activities	5	18,884	57,738	76,622
Other trading activities	4	333	-	333
Other gains/(losses) on disposals of assets		-	-	(53,822)
Total		<u>19,217</u>	<u>590,243</u>	<u>609,460</u>
EXPENDITURE ON	6			
Charitable activities		13,947	544,776	558,723
NET INCOME/(DEFICIT)		5,270	45,467	50,737
				(100,724)
RECONCILIATION OF FUNDS				
Total funds brought forward		488,044	195,089	683,133
TOTAL FUNDS CARRIED FORWARD		<u>493,314</u>	<u>240,556</u>	<u>733,870</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The above Statement of Financial Activities includes all information as required to be disclosed by the Companies Act 2006.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 15 to 23 form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	66,588	115,289	181,877	97,900
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	63,483	15,636	79,119	61,067
Cash at bank and in hand		<u>427,532</u>	<u>109,631</u>	<u>537,163</u>	<u>561,032</u>
		491,015	125,267	616,282	622,099
CREDITORS					
Amounts falling due within one year	15	(64,289)	-	(64,289)	(36,866)
NET CURRENT ASSETS		<u>426,726</u>	<u>125,267</u>	<u>551,993</u>	<u>585,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>493,314</u>	<u>240,556</u>	<u>733,870</u>	<u>683,133</u>
NET ASSETS		<u>493,314</u>	<u>240,556</u>	<u>733,870</u>	<u>683,133</u>
FUNDS	16				
Unrestricted funds				493,314	488,044
Restricted funds				<u>240,556</u>	<u>195,089</u>
TOTAL FUNDS				<u>733,870</u>	<u>683,133</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 June 2024 and were signed on its behalf by:


Catherine Magowan
 Trustee

FERMANAGH COMMUNITY TRANSPORT**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>120,916</u>	<u>(19,394)</u>
Net cash provided by/(used in) operating activities		<u>120,916</u>	<u>(19,394)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(144,785)	(59,952)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(144,785)</u>	<u>(59,952)</u>
Change in cash and cash equivalents in the reporting period		(23,869)	(79,346)
Cash and cash equivalents at the beginning of the reporting period		<u>561,032</u>	<u>640,378</u>
Cash and cash equivalents at the end of the reporting period		<u>537,163</u>	<u>561,032</u>

FERMANAGH COMMUNITY TRANSPORT

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	50,737	(100,724)
Adjustments for:		
Depreciation charges	60,808	33,385
(Profit)/loss on disposal of fixed assets	-	53,822
Decrease/(increase) in debtors	(18,052)	(2,297)
(Decrease)/increase in creditors	<u>27,423</u>	<u>(3,580)</u>
Net cash provided by/(used in) operations	<u>120,916</u>	<u>(19,394)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	<u>561,032</u>	<u>(23,869)</u>	<u>537,163</u>
	<u>561,032</u>	<u>(23,869)</u>	<u>537,163</u>
Total	<u>561,032</u>	<u>(23,869)</u>	<u>537,163</u>

FERMANAGH COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland, registered as a charity in Northern Ireland. The address of the registered office is 42 Enniskillen Business Centre, Lackaghboy Industrial Estate, Enniskillen, Co. Fermanagh, BT74 4RL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and that the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	40% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

FERMANAGH COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Designated Fund

The Trustees have concluded that there is a requirement for three Designated Reserves as per previous years. A Reserve for capital purchasing of buses, a Reserve for calculated closing down costs in the event of a winding up of the organisation and a Reserve to cover 4 months running costs to enable smooth running in the event of a major funding shortfall. The amounts deemed necessary as outlined in the Going Concern note below.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern

The financial statements are prepared on a going concern basis, which assumes the charity will be in operational existence for a period of at least 12 months from the date the accounts have been signed. The charity generated a total surplus of £50,737 after capital funding of £143,910 and depreciation of £60,808 (2023: deficit of £100,724, after depreciation of £33,386 and a loss on disposal of fixed asset of £53,822).

During the year ended 31 March 2024, the charity received notification that its main funding would be reduced by the grant funder (the Rural Transport Fund Scheme by the Department of Infrastructure). Funding for 2024/25 is anticipated to reduce. At the date of signing these financial statements, the charity's trustees remain confident that sufficient funding can be secured, and that the charity has sufficient reserves to discharge all its liabilities as they fall due. However, the ability of the charity to continue as a going concern is dependent on such funding being made available and the directors have prepared the financial statements on the going concern basis, on the assumption such funding will be received.

3. DONATIONS AND LEGACIES

	2024	2023
	£	restated £
Disability Action Transport Scheme	26,635	28,230
Assisted Rural Transport Scheme	89,180	81,072
DfI Rural Transport Fund Scheme	234,777	321,980
Motability capital grant	143,910	-
Motability	35,585	-
Fermanagh and Omagh District Council	<u>2,418</u>	<u>7,515</u>
	<u>532,505</u>	<u>438,797</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Membership	<u>333</u>	<u>267</u>

FERMANAGH COMMUNITY TRANSPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
		£	restated £
	Charitable activities:		
DATS fares	Restricted	3,912	3,890
DfI Dial a Lift fares	Restricted	50,671	55,385
Other income	Unrestricted	170	-
Motability fares	Restricted	3,155	
MIDAS training fee	Unrestricted	300	200
Group bookings	Unrestricted	<u>18,414</u>	<u>9,048</u>
		<u>76,622</u>	<u>68,523</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (Note 7) £	Support costs (note 8) £	Totals £
Restricted Charitable Activities	492,910	51,866	544,776
Unrestricted Charitable Activities	13,947	-	13,947
	<u>506,857</u>	<u>51,866</u>	<u>558,723</u>

7. DIRECT COSTS

	2024	2023
	£	£
Salaries	253,996	257,558
Social Security	13,402	14,788
Pensions	10,922	11,554
Training	2,447	3,394
Motoring expenses	165,282	170,987
Depreciation	<u>60,808</u>	<u>33,385</u>
	<u>506,857</u>	<u>491,666</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Totals £
Restricted Charitable activities	<u>41,425</u>	<u>801</u>	<u>9,640</u>	<u>51,866</u>

Support costs, included in the above, are as follows:

	2024	2023
	£	£
Rent	11,375	10,943
Insurance	1,420	1,212
Light and heat	5,423	10,877
Telephone	5,267	5,180
Postage and stationery	3,873	5,289
Advertising	1,488	1,651
Sundries	4,807	4,017
Repairs	1,335	977
Professional fees	6,067	9,886
Bad debts	370	755
Bank charges	801	1,134
IT expenses	<u>9,640</u>	<u>10,902</u>
	<u>51,866</u>	<u>62,823</u>

FERMANAGH COMMUNITY TRANSPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	60,808	33,385
(Gain)/loss on disposal of fixed assets	<u>-</u>	<u>53,822</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustees expenses of £Nil were paid for the year ended 31 March 2024, (2023 - £Nil).

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	253,996	257,558
Social security costs	13,402	14,788
Other pension costs	<u>10,922</u>	<u>11,554</u>
	<u>278,320</u>	<u>283,900</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Employees	<u>14</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR END 31 MARCH 2023

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	438,797	438,797
Charitable activities			
Restricted Charitable activities	-	59,275	59,275
Unrestricted Charitable activities	9,248	-	9,248
Other trading activities	267	-	267
Other gains/(losses) on disposal of assets	<u>-</u>	<u>(53,822)</u>	<u>(53,822)</u>
Total	9,515	444,250	453,765
EXPENDITURE ON Charitable activities	28,747	525,742	554,489
	<u>(19,232)</u>	<u>(81,492)</u>	<u>(100,724)</u>

FERMANAGH COMMUNITY TRANSPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(19,232)	(81,492)	(100,724)
Transfers between funds	-	-	-
Net movement in funds	(19,232)	(81,492)	(100,724)
RECONCILIATION OF FUNDS			
Total funds brought forward	507,276	276,581	783,857
TOTAL FUNDS CARRIED FORWARD	<u>488,044</u>	<u>195,089</u>	<u>683,133</u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	394,864	20,495	415,359
Additions	143,940	845	144,785
Disposals	-	-	-
At 31 March 2024	<u>538,804</u>	<u>21,340</u>	<u>560,144</u>
DEPRECIATION			
At 1 April 2023	298,814	18,645	317,459
On Disposals	-	-	-
Charge for year	<u>59,998</u>	<u>810</u>	<u>60,808</u>
At 31 March 2024	<u>358,812</u>	<u>19,455</u>	<u>378,267</u>
NET BOOK VALUE			
At 31 March 2024	<u>179,992</u>	<u>1,885</u>	<u>181,877</u>
At 31 March 2023	<u>96,050</u>	<u>1,850</u>	<u>97,900</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	29,140	36,732
Other debtors	-	-
VAT	36,546	10,289
Prepayments and accrued income	<u>13,433</u>	<u>14,046</u>
	<u>79,119</u>	<u>61,067</u>

FERMANAGH COMMUNITY TRANSPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	49,820	25,824
Social security and other taxes	5,986	6,279
Other creditors	1,910	758
Accruals and deferred income	<u>6,573</u>	<u>4,005</u>
	<u>64,289</u>	<u>36,866</u>

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	488,044	5,270	-	493,314
Restricted funds				
DFI Rural Transport Fund	180,836	(98,443)	-	82,393
DFI Capital Grant	14,253	-	-	14,253
Motability Capital Grant	-	143,910	-	143,910
	<u>683,133</u>	<u>50,737</u>	<u>-</u>	<u>733,870</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	19,217	(13,947)	5,270
Restricted funds			
Dfi Rural Transport Fund	234,777	(333,220)	(98,443)
Assisted Rural Transport Scheme	89,180	(89,180)	-
Disability Action Transport Scheme	30,547	(30,547)	-
Motability grants	179,495	(35,585)	143,910
Other Restricted	<u>56,244</u>	<u>(56,244)</u>	<u>-</u>
	<u>590,243</u>	<u>(544,776)</u>	<u>45,467</u>
TOTAL FUNDS	609,460	(558,723)	50,737

FERMANAGH COMMUNITY TRANSPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	507,276	(19,232)	-	488,044
Restricted funds				
DfI Rural Transport Fund	208,506	(27,670)	-	180,836
DfI Capital Grant	68,075	(53,822)	-	14,253
	<u>783,857</u>	<u>(100,724)</u>	<u>-</u>	<u>683,133</u>
TOTAL FUNDS	783,857	(100,724)	-	683,133

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,515	(28,747)	(19,232)
Restricted funds			
DfI Rural Transport Fund	321,980	(349,650)	(27,670)
Assisted Rural Transport Scheme	81,072	(81,072)	-
Disability Action Transport Scheme	32,120	(32,120)	-
Gain / (loss) on disposal of fixed assets	(53,822)	-	(53,822)
Other Restricted	62,900	(62,900)	-
	<u>444,250</u>	<u>(525,742)</u>	<u>(81,492)</u>
TOTAL FUNDS	453,765	(554,489)	(100,724)

17. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,992 (2023: £11,554).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

FERMANAGH COMMUNITY TRANSPORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. DfI RURAL TRANSPORT FUND GRANT

The DfI Rural Transport Fund grant has been used solely for the purposes intended and in accordance with the terms and conditions of the grant.

20. Financial Commitments

Fermanagh Community Transport had outstanding capital commitments for two buses ordered prior to the year end. The first, costing £71,955, was delivered in April 2024 and was grant funded by Motability. The second, costing £75,527, is being paid Fermanagh Community Transport from its own funds, with delivery in the summer of 2024.

FERMANAGH COMMUNITY TRANSPORT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	Restated
		£
INCOME AND ENDOWMENTS		
Donations and legacies		
Disability Action Transport Scheme	26,635	28,230
Assisted Rural Transport Scheme	89,180	81,072
DfI Rural Transport Fund Scheme	234,777	321,980
Motability capital funding of buses	143,910	-
Motability revenue funding	35,585	-
Fermanagh and Omagh District Council	2,418	7,515
	<u>532,505</u>	<u>438,797</u>
Other trading activities		
Membership	<u>333</u>	<u>267</u>
Charitable activities		
Disability Action Transport Scheme fares	3,912	3,890
DfI Dial a Lift fares	50,671	55,385
Motability fares	3,155	-
Other income	170	-
MIDAS training fee	300	200
Group bookings	18,414	9,048
	<u>76,622</u>	<u>68,523</u>
Other income		
Gain / (loss) on disposal of fixed assets	-	(53,822)
Total incoming resources	<u>609,460</u>	<u>453,765</u>

FERMANAGH COMMUNITY TRANSPORT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
EXPENDITURE		
Charitable activities		
Salaries	253,996	257,558
Social Security	13,402	14,788
Pensions	10,922	11,554
Training	2,447	3,394
Motoring expenses	165,282	170,986
Depreciation on plant and machinery	59,998	32,018
Depreciation on fixtures and fittings	810	1,368
	<u>506,857</u>	<u>491,666</u>
Support costs		
Management		
Rent	11,375	10,943
Insurance	1,420	1,212
Lights, heat and power	5,423	10,877
Telephone	5,267	5,180
Postage and stationery	3,873	5,289
Advertising	1,488	1,651
Sundries	4,807	4,017
Repairs	1,335	977
Professional fees	6,067	9,886
Bad debts	370	755
	<u>41,425</u>	<u>50,787</u>
Finance		
Bank charges	801	1,134
Information technology		
IT expenses	9,640	10,902
Total resources expended	<u>558,723</u>	<u>554,489</u>
Net surplus / (deficit)	<u>50,737</u>	<u>(100,724)</u>