

REGISTERED COMPANY NUMBER: N1037744 (Northern Ireland)
REGISTERED CHARITY NUMBER: XR37652

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
Armagh Rural Transport Ltd

WHR Accountants Ltd
Chartered Certified Accountants
Statutory Auditors
56 English Street
Armagh
Co. Armagh

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for the Year Ended 31 March 2024

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Report of the Trustees for the
Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Grants

The Directors are satisfied that all grants, including the Rural Transport Fund grant, have been used solely for the purposes intended and in accordance with the terms and conditions of the grant.

FINANCIAL REVIEW

Reserves policy

ART as an organisation will normally require a minimum level of reserves to fund its working capital requirements (vehicles) and provide funding for contingencies identified in its management statement. (3-6 months operating costs).

Therefore, the existence of reserves (money held in an account not currently being used for operational or project needs) can be a sign of good resource management.

In addition, ART should not be penalised for exercising proper governance in the creation of reasonable reserves to meet future organisation liabilities (closure and redundancy costs)

ART is confident that the policy set out meets the required standards of accountability and appropriateness while at the same time being flexible enough to deal with unexpected contingencies and emergencies.

Level of Reserves

Armagh Rural Transport aims to have six months running costs to wind down the service and fulfil legal obligations of closing the company legally and ethically.

The amount of reserves currently held is €15,480

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

N1037744 (Northern Ireland)

Registered Charity number

XR37652

Registered office

Office Suite I - Armagh Business Centre

2 Loughgall Road

ARMAGH

Co. Armagh

BT61 7NH

Trustees

Mrs S Curry

Mrs S McRoberts

DMooney

E Stewart Mrs B Smith

S Nicholson

D McMullen

J Clifford

Armagh Rural Transport Ltd

Report of the Trustees for the
Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
D McMullen

Auditors
WHR Accountants Ltd
Chartered Certified Accountants
Statutory Auditors
56 English Street
Armagh
Co. Armagh
BT61 7LG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Armagh Rural Transport Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charity SORP; - make judgements and estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are 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 safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

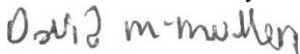
- there is no relevant audit information of which the charitable company's auditors are unaware; and - the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, WHR Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 June 2024 and signed on its behalf by:

D McMullen - Secretary



Report of the Independent Auditors to the Members of
Armagh Rural Transport Ltd

Opinion

We have audited the financial statements of Armagh Rural Transport Ltd (the 'charitable 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 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.

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 charitable 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 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.

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; or - the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of
Armagh Rural Transport Ltd

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.

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.

cwt

James obinson FCCA (Senior Statutory Auditor) for and on behalf of WHR Accountants Ltd Chartered Certified Accountants
Statutory Auditors
56 English Street
Armagh
Co. Armagh
BT61 7LG

20 June 2024

		Unrestricted	Restricted		31.3.24	31.3.23
		fund	fund	Designated	Total	Total
	Notes				funds	funds
INCOME AND ENDOWMENTS FROM						
Donations and legacies		1,822	101,605		103,427	101,192
Other trading activities	3	22,764	89,535		112,299	109,158
Investment income	4	660		1,807	2,467	936
Other income						996
Total		<u>25,246</u>	<u>191,140</u>	<u>1,807</u>	<u>218,193</u>	<u>212,282</u>

Armagh Rural Transport Ltd

	Financial				
	Ended 31	2024			
		EXPENDITURE ON			
Raising funds	6,221	217,763		223,984	233,685
Charitable activities					
GRANT					47
Other	57	1,843		1,900	1,516
Total	6,278	<u>219,606</u>		<u>225,884</u>	<u>235,248</u>
NET INCOME/(EXPENDITURE)	18,968	(28,466)	1,807	(7,691)	(22,966)
RECONCILIATION OF FUNDS					
Total funds brought forward	54,466	(32,909)	96,917	118,474	141,440
TOTAL FUNDS CARRIED FORWARD	73,434	<u>(61,375)</u>	98,724	110,783	118,474

The notes form part of these financial statements

Armagh Rural Transport Ltd

Balance Sheet
31 March 2024

	Notes	Unrestricted	Restricted	Designated	Total	Total
		fund	fund		funds	funds
					31.3.24	31.3.23
FIXED ASSETS						
Tangible assets	9	714	47,790		48,504	64,672
CURRENT ASSETS						
Debtors	10	5,981	8,800		14,781	22,178
Cash at bank and in hand		74,961	<u>16,820</u>	<u>149,478</u>	<u>241,259</u>	<u>209,110</u>
		80,942	25,620	149,478	256,040	231,288
CREDITORS						
Amounts falling due within one year	11	(8,222)	(51,478)	(50,754)	(110,454)	(94,179)
NET CURRENT ASSETS		<u>72,720</u>	<u>(25,858)</u>	<u>98,724</u>	<u>145,586</u>	<u>137,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		73,434	21,932	98,724	194,090	201,781
ACCRUALS AND DEFERRED INCOME						
	13		(83,307)		(83,307)	(83,307)
NET ASSETS		73,434	(61,375)	98,724	110,783	<u>118,474</u>
FUNDS						
Unrestricted funds					73,434	54,466
Restricted funds					<u>37,349</u>	64,008

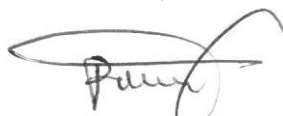
TOTAL FUNDS

110,783

118,474

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



D Mooney Trustee



EStewart - Trustee

The notes form part of these financial statements

1. ADDITIONAL AUDITORS REPORT NOTE

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

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.

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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 25%	on	reducing
			balance
Minibus	- 25%	on	reducing
			balance
Car Equipment	- 25%	on	reducing
			balance

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

3. OTHER TRADING ACTIVITIES

			31.3.24	31.3.23
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
DATS		42,563	42,563	46,920
Group Hire	21,484		21,484	18,457
ARTS		32,386	32,386	28,118
DAL- Fares and membership		11,851	11,851	12,668
Membership fees	1,280		1,280	830
DATS-Income from fare		2,735	2,735	2,165

3. OTHER TRADING ACTIVITIES - continued

			31.3.24	31.3.23
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
Brought forward	<u>22,764</u>	<u>89,535</u>	<u>112,299</u>	<u>109,158</u>
	22,764	89,535	112,299	<u>109,158</u>
Carried forward	22,764	89,535	112,299	109,158

Armagh Rural Transport Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. INVESTMENT INCOME

	Unrestricted	Restricted	31.3.24	31.3.23
	funds	funds	Total	Total
			funds	funds
Bank account interest	660	<u>1,807</u>	<u>2,467</u>	936

5. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
Auditors' remuneration	1,900	1,563
Depreciation - owned assets	16,168	17,797
Surplus on disposal of fixed assets		(996)

6. 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

Travel expenses totalling €470 were paid to Trustees.

7. STAFF COSTS

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

	31.3.24	31.3.23
Administration Staff		4
Drivers		6
		10

No employees received emoluments in excess of E60,000.

At 31 March 2023	<u>12,531</u>	<u>52,141</u>	64,672
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Armagh Rural Transport Ltd

Notes to the Financial Statements - continued ^d
for the Year Ended 31 March 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Designated	Total
	fund	fund		funds
INCOME AND ENDOWMENTS				
FROM				
Donations and legacies	6,428	94,764		101,192
Other trading activities	19,285	89,873		109,158
Investment income	96		840	936
Other income		996		996
Total	<u>25,809</u>	<u>185,633</u>	840	<u>212,282</u>
EXPENDITURE ON				
Raising funds	6,432	227,253		233,685
Charitable activities				
GRANT	47			47
Other		1,516		1,516
Total	6,479	<u>228,769</u>		<u>235,248</u>
NET INCOME/(EXPENDITURE)	19,330	<u>(43,136)</u>	840	(22,966)
RECONCILIATION OF FUNDS				
Total funds brought forward	35,136	10,227	96,077	141 4 4 0

Armagh Rural Transport Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

	TOTAL FUNDS CARRIED FORWARD	54,466	(32,909)	<u>96,917</u>	118,474
	TANGIBLE FIXED ASSETS				
9.		Fixtures and fittings	Minibus	Car Equipment	Totals
	COST				
	At 1 April 2023 and 31 March 2024	<u>39,832</u>	<u>155,726</u>	399	<u>195,957</u>
	DEPRECIATION				
	At 1 April 2023	27,301	103,585	399	131,285
	Charge for year	3,132	<u>13,036</u>		16,168
	At 31 March 2024	<u>30,433</u>	<u>116,621</u>	399	<u>147,453</u>
	NET BOOK VALUE				
	At 31 March 2024	9,399	<u>39,105</u>		48,504

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
Trade debtors (618) 4,094 Due from ARTS 4,017 2,562		
DATS 3,831 7,820 VAT 2,839 2,860		
Prepayments	<u>4,712</u>	<u>4,842</u>
	<u>14,781</u>	<u>22,178</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
Bank loans and overdrafts (see note 12)	98,348	86,384
Trade creditors	3,592	2,409
VAT	3,191	2,508
Accrued expenses	5,323	2,878
		<u> </u>
	110,454	94,179

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
Amounts falling due within one year on demand:		
Bank overdrafts	98,348	86,384

13. ACCRUALS AND DEFERRED INCOME

	31.3.24	31.3.23
Capital Grant Received	<u>83,307</u>	<u>83,307</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	31.3.24
Unrestricted funds			
General fund	54,466	18,968	73,434
Restricted funds			
Restricted	(32,909)	(28,466)	(61,375)
Designated	<u>96,917</u>	<u>1,807</u>	<u>98,724</u>
	<u>64,008</u>	<u>(26,659)</u>	<u>37,349</u>
TOTAL FUNDS	118,474	(7,691)	<u>110,783</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	25,246	(6,278)	18,968
Restricted funds			
Restricted	191,140	(219,606)	(28,466)
Designated	1,807		1,807
	<u>192,947</u>	<u>(219,606)</u>	<u>(26,659)</u>
TOTAL FUNDS	218,193	(225,884)	(7,691)

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	31.3.23
Unrestricted funds			
General fund	35,136	19,330	54,466
Restricted funds			
Restricted	10,227	(43,136)	(32,909)
Designated	<u>96,077</u>	<u>840</u>	<u>96,917</u>
	<u>106,304</u>	<u>(42,296)</u>	<u>64,008</u>
TOTAL FUNDS	141,440	(22,966)	118,474

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	25,809	(6,479)	19,330
Restricted funds			
Restricted	185,633	(228,769)	(43,136)
Designated	840		840
	<u>186,473</u>	<u>(228,769)</u>	<u>(42,296)</u>
TOTAL FUNDS	212,282	(235, 248)	(22,966)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

II

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22	Net movement in funds	31.3.24
Unrestricted funds			
General fund	35,136	38,298	73,434
Restricted funds			
Restricted	10,227	(71,602)	(61,375)
Designated	<u>96,077</u>	<u>2,647</u>	<u>98,724</u>
	<u>106,304</u>	<u>(68,955)</u>	<u>37,349</u>
 TOTAL FUNDS	 141,440	 (30,657)	 110,783

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	51,055	(12,757)	38,298
Restricted funds			
Restricted	376,773	(448,375)	(71,602)
Designated	2,647		2,647
	<u>379,420</u>	<u>(448,375)</u>	<u>(68,955)</u>
 TOTAL FUNDS	 430,475	 (461,132)	 (30,657)

15. RELATED PARTY DISCLOSURES

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

Armagh Rural Transport Ltd

Detailed Statement of Financial
Activities for the Year Ended 31 March
2024

	31.3.24	31.3.23
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,822	6,428
Grants	<u>101,605</u>	94,764
	103,427	101,192
Other trading activities		
DATS	42,563	46,920
Group Hire	21,484	18,457
ARTS	32,386	28,118
DAL- Fares and membership	11,851	12,668
Membership fees	1,280	830
DATS-Income from fare	2,735	2,165
	112,299	109,158
Investment income		
Bank account interest	2,467	936
Other income		
Gain on sale of tangible fixed assets		996
Total incoming resources	218,193	212,282
EXPENDITURE		
Raising donations and legacies		
Drivers Wages	58,072	71,341
Volunteer expenses	8,379	8,297
Fuel & Motor Repairs	26,520	34,630
Depreciation of Minibus	<u>13,035</u>	14,907
	106,006	129,175
Other trading activities		
Wages	69,782	60,598
Pensions	7,241	8,199
Bad debts		61
Light and Heat	1,134	1,586
Printing & Stationery	2,112	979
Telephone	1,381	1,759
Travel & Excess milage	622	491
General Expenses	1,472	1,065
Rent	6,460	5,873
Insurance- Office and Vehicle	6,448	6,896
Training	432	396
Bank fees	746	801
Subscriptions	536	575
Catering	2,761	1,246
Recruitment Costs	787	481
Depreciation-Office Equipment	3,133	2,892
Carried forward	105,047	93,898

This page does not form part of the statutory financial statements Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24	31.3.23
Other trading activities		
Brought forward	105,047	93,898
Advertising	610	654
Software	4,914	4,868
Office maintenance	822	2,240
HR Support	5,061	1,420
BHSF cash Plan	1,524	1,430
		<hr/>
	117,978	104,510
Support costs		
Governance costs		
Auditors' remuneration	1,900	1,563
		<hr/>
Total resources expended	<u>225,884</u>	<u>235,248</u>
Net expenditure	(7,691)	<u>(22,966)</u>

This page does not form part of the statutory financial statements