

**Hackney  
Community  
Transport**

**Annual Report and Accounts**

31 March 2006

BUZZACOTT

Company Limited by Guarantee  
1747483 (England and Wales)

Charity Registration Number 1091318

## Reference and administrative details of the charity, its trustees and advisers

<b>Trustees</b>	L Alden E Cato J Davis R Krishna A Levitt C Matharu S Maxwell R Turner N Tyler A Whitehead
<b>Chief Executive Officer</b>	D Powell OBE
<b>Secretary</b>	E Battson
<b>Registered office</b>	Ash Grove Bus Depot Mare Street London E8 4RH
<b>Company registration number</b>	1747483 (England and Wales)
<b>Charity registration number</b>	1091318
<b>Auditors</b>	Buzzacott 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
<b>Solicitors</b>	Olswang 90 High Holborn London WC1V 6XX  Baker & McKenzie 100 New Bridge Street London EC4V 6JA

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The trustees, who are directors of the charitable company, present their report together with the consolidated accounts for the year ended 31 March 2006. This trustees' report has been prepared in accordance with Part VI of the Charities Act 1993 and is also the report of the directors for purposes of the Companies Act 1985.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the charitable company's Memorandum and Articles of Association, applicable laws, and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

#### **Principal aims and objectives**

Hackney Community Transport, the charity, is a non-profit making community transport organisation with a strong commitment to equal opportunities operating transport and other related services. It has three direct subsidiary companies; Islington Community Transport, a charitable company; Lambeth and Southwark Community Transport, a charitable company; and CT Plus Limited, a trading company.

The primary objectives of the charity are to provide a community transport service for the inhabitants of the London Borough of Hackney and its neighbourhood who are in need of such services because of age, sickness, disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public transport, and also to provide driver training programmes with the aim of reducing unemployment.

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.

CT Plus Limited's primary objective is to carry on any business as a general commercial company. Surpluses made by CT Plus Limited are generated with the intention of supporting the charitable objects of Hackney Community Transport.

The primary objective of CT Plus (Yorkshire) Community Interest Company, a subsidiary of CT Plus Limited, is to carry on activities which benefit the community within Yorkshire and in particular to provide transport to those who are in need of such services because of age, sickness, disability or poverty, or because of a lack of available or adequate safe public transport. Surpluses made by CT Plus (Yorkshire) Community Interest Company are generated with the intention of supporting the charitable objects of Hackney Community Transport.

Lambeth and Southwark Community Transport's primary objective is to provide a community transport service for the inhabitants of Lambeth and Southwark and its neighbourhood who are in need of such a service because of age, sickness, disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger service.

The principal activity of Lascot Limited, a subsidiary of Lambeth and Southwark Community Transport, is to support its parent company with associated activities thereto.

### **Structure, governance and management**

Hackney Community Transport, the charity, is limited by guarantee and governed by its Memorandum and Articles. It is managed by its Management Committee, a body of 13 individuals; 7 elected from the users of the services operated by the charity and 6 nominated professionals. The Management Committee are the trustees and directors of the charitable company. At every Annual General Meeting one third of this committee must retire from office; new committee members are elected at the AGM.

The Chief Executive Officer is Dai Powell OBE. He is supported by the Deputy Chief Executive Officer, Jude Winter, the Chief Finance Officer, Elaine Battson and the Chief Operations Officer, Jon McColl. These four postholders are known as the Chief Officers and they form the core of the senior management team, together with the heads of department and project managers.

The Management Committee make strategic decisions and the day-to-day operations of the charity are managed by the Chief Officers of Hackney Community Transport, delegated to other staff members, as appropriate.

CT Plus Limited is a wholly owned subsidiary of Hackney Community Transport with an issued share capital of £1. Its directors are John Davis, Andrew Whitehead (Chair and Treasurer of Hackney Community Transport respectively), Adam Levitt, Robert Turner (trustees of Hackney Community Transport) and the four Chief Officers of the charity set out above.

CT Plus (Yorkshire) Community Interest Company is a wholly owned subsidiary of CT Plus Limited with an issued share capital of £1. Its directors are John Davis, Andrew Whitehead (Chair and Treasurer of Hackney Community Transport respectively), Adam Levitt, Robert Turner (trustees of Hackney Community Transport) and the four Chief Officers of the charity set out above.

Islington Community Transport is a wholly controlled company limited by guarantee. The Management Committee of Hackney Community Transport are also the trustees/directors of Islington Community Transport.

On 15 June 2006 Lambeth and Southwark Community Transport became a wholly owned subsidiary of Hackney Community Transport. It is a company limited by guarantee and the directors are John Davis, Andrew Whitehead (Chair and Treasurer of Hackney Community Transport respectively), Adam Levitt, and Robert Turner (trustees of Hackney Community Transport).

Lascot Limited is a wholly owned subsidiary of Lambeth and Southwark Community Transport. Its directors are Dai Powell OBE, Jude Winter (Chief Executive and Deputy Chief Executive of Hackney Community Transport respectively) and Geoffrey Reid (Chief Executive of Lambeth and Southwark Community Transport).

**Structure, governance and management** (continued)

Trustees

The trustees in office during the year were as follows:

	<b>Appointed / Resigned</b>
E Cato	
J Davis	
R Krishna	
A Levitt	
C Matharu	
S Maxwell	Appointed 18 July 2005
R Turner	
N Tyler	
M Walker	Resigned 18 July 2005
A Whitehead	

Subsequent to the year end, L Alden was appointed as a trustee on 19 June 2006 and P Newton resigned as a trustee on 15 May 2006.

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

**Risk management**

The trustees have made an assessment of the risks to which the charity and its subsidiaries are exposed, particularly with respect to finance, staff, premises and governance. The major risks to which the charity is exposed have been identified and the trustees are satisfied that systems are in place to mitigate those risks.

**Financial instruments**

The charitable company's principal financial instruments include bank overdrafts and loans, the main purpose of which is to raise finance for the charitable company's operations. In addition, the charitable company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

**Liquidity risk**

The charitable company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the charitable company has sufficient liquid resources to meet the needs of its operations.

**Credit risk**

Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

### **Structure, governance and management (continued)**

#### **Methods adopted for the recruitment and appointment of new trustees**

Hackney Community Transport promotes user participation across the group of companies. As part of this process user fora have been established and members of the fora – group transport, individual transport and bus users - are encouraged to put themselves forward as the elected representatives from their user group to the Management Committee. 7 trustee positions are open to users via this route.

The remaining 6 positions are reserved for individuals co-opted onto the Management Committee on the basis of their expertise in a field relevant to the organisation, such as legal, financial, transport, and human resources/ management.

Individuals wishing to become trustees must stand for election/ co-option at the Annual General Meeting.

New trustees are provided with an induction to the charity, which includes an induction pack introducing the organisation and its activities, and outlines the rights and responsibilities of charity trustees. Prior to the first meeting a trustee is introduced to senior staff within the HCT group and requested to sign the Code of Conduct. Trustees are invited to visit the organisation whilst services are in operation, and are encouraged to do so throughout their term of office.

#### **Objectives and activities**

The primary objectives of the charity are to provide a community transport service for the inhabitants of the London Borough of Hackney and its neighbourhood who are in need of such services because of age, sickness, disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public transport, and also to provide driver training programmes with the aim of reducing unemployment.

Hackney Community Transport pursues its primary objectives by securing income on a continuing basis that allows it to provide services which fulfil the criteria set down in its Memorandum of Association, as stated in the previous paragraph. Income is secured from three primary sources; grant funding, under service level agreements with local authorities and other government agencies, and through commercial contracts (via its trading subsidiaries). The commercial contracts are with public sector bodies under which Hackney Community Transport aims to deliver a service that offers best value, in terms of quality and price, to both service users its contractors.

The activities of Hackney Community Transport fall into three main areas: Community Transport, Public Sector Contracts, and Training Programmes.

#### *Community Transport*

Community Transport activities include the operation of PlusBuses – fixed route Hail-and-Ride services for people with mobility difficulties in the London boroughs of Hackney, Islington and Camden, Group Transport - providing access to a fleet of minibuses (accessible and non-accessible) for community groups in the Hackney and Islington areas at a reasonable charge; and Door-to-Door services.

### **Objectives and activities (continued)**

#### *Public Sector Contracts*

In the late 1990s Hackney Community Transport began its first public sector contracts. Its subsidiary, CT Plus Limited, now operates three Transport for London bus routes, the 153, 388 and 394, as well as providing the home-to-school transport for pupils with special needs in the London Borough of Waltham Forest.

#### *Training Programmes*

The Training Programmes are provided to enable unemployed people in the Hackney area to gain qualifications and employability skills to enable them to obtain work, usually in the transport industry.

### **Achievements and performance**

The objectives set for Hackney Community Transport in 2005/06 were as follows;

1. Hackney Community Transport, as a minimum, maintain the current level and range of services offered to users.
2. The surpluses generated by CT Plus Limited be sufficient to contribute to the funding of existing services, and support innovative new transport solutions for passengers with mobility needs.
3. CT Plus Limited continue to be awarded public sector contracts, particularly in the areas of Special Educational Needs/Home-to-School Transport, which have a high standard of service built into the tender.

Hackney Community Transport was successful in achieving the first objective regarding the Community Transport and Training activities of the charity. However, there was one negative in the year; it had been planned that in 2005/06 two "green" electric PlusBus vehicles, for which funding had been secured, would commence operating in Hackney. However, the vehicle manufacturer went into receivership in the year and the project had to be postponed. The funding is carried forward to 2006/07.

With respect to the second objective, the group as a whole made a deficit in the year of £78,118 (see *Financial Review* below) and therefore there were no surpluses from which to fund new, self-funded projects in the year.

CT Plus Limited was successful in being awarded 15 mainstream home-to-school bus routes, part of the "MyBus" project in West Yorkshire. This is now being operated by its subsidiary CT Plus (Yorkshire) Community Interest Company.

CT Plus Limited was also successful in being re-awarded the 153 bus route in an open tender process, awards being made on the basis of quality and price.

### **Financial review**

The group incurred a deficit of £78,118 for the year ended 31 March 2006 (2005 – surplus £145,386). The results are set out in the statement of financial activities on page 10 and the notes thereto.



### Financial review (continued)

#### Reserves policy

At 31 March 2006 the balance on the unrestricted reserve was £446,839 (2005 – £413,150). It is the intention of the charity to have between one and three months' staff costs in its unrestricted fund. As at 31 March 2006 one month's gross pay equated to £443,073, therefore the balance at the year end is in line with the reserves policy.

The increase in the general reserve of £33,689 during the year to 31 March 2006 reflects the measures taken by management to ensure that the charity builds its reserves in line with its policy. It is anticipated that these positive results will continue into 2006/2007.

#### Reserves

The charity has two reserves funds.

The restricted funds represent monies received by the charity which are subject to restrictions on their use, but which have not yet been expended.

The general fund represents the working capital of the charity which enables it to plan and operate its services. At 31 March 2006 the surplus on the general fund amounted to £446,839 (2005 – £413,150) and the trustees are actively working to increase this fund.

### Plans for the future

It is the objective of the trustees that Hackney Community Transport continues to deliver a service that offers best value, in terms of quality and price, to both service users and its contractors.

For the users of its community transport services and trainees attending its Training Programmes this means that the trustees will continue to source funds to support the PlusBuses, Group Transport, and other services, thus ensuring the principal objectives of the charity are met.

Hackney Community Transport continued to expand in the financial year to 31 March 2006 and the trustees have approved plans to continue the development of the organisation in the next financial year and beyond in order that the benefits to service users may be maintained and rolled out beyond Hackney.

Opportunities have been identified in a number of areas and include the following;

- merger with Lambeth and Southwark Community Transport, an organisation offering similar services and with the same community transport background and ethos
- the award of further public sector contracts to deliver accessible transport in the London area
- the award of a fourth Transport for London bus route, in East London
- expansion of the MyBus operation beyond Wakefield in West Yorkshire
- other opportunities to operate accessible transport services in West Yorkshire, specifically with respect to "Access Bus", a door-to-door service
- successful bids for Training projects, both within the transport sector and outside it.

Plans are also in place to re-develop the organisation's website, the improved version due to be live by the autumn of 2006.

#### **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the profit and loss of the group for that period. In preparing those financial statements, the trustees are required to:-

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Employees**

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

#### **Auditors**

The auditors, Buzzacott, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors:

Trustee

Approved by the board on:



**Independent auditors' report to the members of Hackney Community Transport**

We have audited the accounts on pages 12 to 31 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 16 to 18.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and independent auditors**

As described on page 7, the trustees, who are the directors of Hackney Community Transport, are responsible for the preparation of the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We report to you whether in our opinion the information given in the trustees' report is consistent with the accounts.

We read other information contained in the trustees' report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

**Independent auditors' report** 31 March 2006

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts:

- ◆ give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the group's and the charitable company's state of affairs as at 31 March 2006 and of the incoming resources and application of resources, including income and expenditure, of the group in the year then ended;
- ◆ have been properly prepared in accordance with the Companies Act 1985; and
- ◆ the information given in the trustees' report is consistent with the accounts

Buzzacott  
Chartered Accountants and Registered Auditors  
12 New Fetter Lane  
London  
EC4A 1AG

## Consolidated statement of financial activities Year to 31 March 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 funds £	Total (restated) 2005 funds £
<b>Incoming resources</b>					
Incoming resources from generated funds					
. Voluntary income	1	–	593,339	<b>593,339</b>	514,206
. Investment income		2,466	–	<b>2,466</b>	687
Incoming resources from charitable activities					
. Income from transport services	2	9,585,579	–	<b>9,585,579</b>	8,863,404
Other incoming resources					
. Management charges		70,000	–	<b>70,000</b>	50,000
. Miscellaneous Income		9,157	–	<b>9,157</b>	12,460
<b>Total incoming resources</b>		<b>9,667,202</b>	<b>593,339</b>	<b>10,260,541</b>	<b>9,440,757</b>
<b>Resources expended</b>					
Charitable activities					
. Community transport	3	660,145	348,082	<b>1,008,227</b>	740,439
. Public Sector Contracts	3	8,751,593	–	<b>8,751,593</b>	8,080,159
. Training programmes	3	203,647	351,725	<b>555,372</b>	458,430
Governance costs	4	18,128	5,339	<b>23,467</b>	16,343
<b>Total resources expended</b>		<b>9,633,513</b>	<b>705,146</b>	<b>10,338,659</b>	<b>9,295,371</b>
<b>Net incoming (outgoing) resources</b>	6	33,689	(111,807)	<b>(78,118)</b>	145,386
<b>Fund balances at 1 April 2005</b>		413,150	436,851	<b>850,001</b>	704,615
<b>Fund balances at 31 March 2006</b>		<b>446,839</b>	<b>325,044</b>	<b>771,883</b>	850,001

There were no other recognised gains or losses other than the net incoming resources for the above two financial years.

All of the group's activities in the above two financial years derived from continuing operations.

**Group and charity balance sheets** 31 March 2006

	Notes	Group		Charity	
		2006 £	2005 £	2006 £	2005 £
<b>Fixed assets</b>					
Tangible fixed assets	7	1,277,475	856,263	868,677	421,564
<b>Current assets</b>					
Stock		70,509	35,400	12,562	35,400
Debtors	8	1,671,406	1,416,039	1,101,864	1,222,577
Cash at bank and in hand		119,881	182,601	5,110	9,353
		<b>1,861,796</b>	1,634,040	<b>1,119,536</b>	1,267,330
<b>Creditors:</b> amounts falling due within one year	9	<b>(1,642,183)</b>	(1,264,331)	<b>(845,327)</b>	(864,760)
<b>Net current assets</b>		<b>219,613</b>	369,709	<b>274,209</b>	402,570
<b>Total assets less current liabilities</b>		<b>1,497,088</b>	1,225,972	<b>1,142,886</b>	824,134
<b>Creditors:</b> amounts falling due after more than one year	10	<b>(725,205)</b>	(375,971)	<b>(424,194)</b>	(39,737)
<b>Net assets</b>		<b>771,883</b>	850,001	<b>718,692</b>	784,397
<b>Reserves</b>					
Restricted funds	18	325,044	436,851	239,146	325,694
Unrestricted funds:					
. General fund		446,839	413,150	479,546	458,703
<b>Total charity funds</b>		<b>771,883</b>	850,001	<b>718,692</b>	784,397

Signed on behalf of the board of trustees by:

Trustee

Approved by the board on:



## Consolidated cash flow statement Year to 31 March 2006

	Notes	2006 £	2005 £
<b>Cash inflow from operating</b>			
<b>Activities</b>	A	131,181	177,049
<b>Returns on investments and servicing of finance</b>	C	(47,220)	(33,802)
<b>Capital expenditure and financing investments</b>	C	(648,358)	(253,589)
<b>Financing</b>	C	388,814	5,922
<b>Decrease in cash</b>	B	<b>(175,583)</b>	<b>(104,420)</b>

Notes to the cash flow statement for the year to 31 March 2006.

### A Adjustment of net (outgoing) incoming resources before transfers to net cash inflow from operating activities

	2006 £	2005 £
Net (outgoing) incoming resources before transfers	(78,118)	145,386
Depreciation charge	201,261	239,295
Loss on disposal	25,885	7,261
Interest receivable	(2,466)	(687)
Interest payable	49,686	34,489
Increase in debtors	(255,367)	(591,138)
Increase in stock	(35,109)	(8,726)
Increase in creditors	225,409	351,169
<b>Net cash inflow from operating activities</b>	<b>131,181</b>	<b>177,049</b>

### B Reconciliation of cash flow to movement in net debt

	£
Decrease in cash in the year	(175,583)
Cash outflow from repayments of debt and lease financing	388,814
Change in net debt resulting from cash flows	213,231
Net finance leases	(501,991)
Movement in net debt in the year	(288,760)
Net debt at 1 April 2005	(563,354)
Net debt at 31 March 2006	(852,114)

## Consolidated cash flow statement Year to 31 March 2006

### C Gross cash flows

	2006 £	2005 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,466	687
Interest element of finance lease rental payments	<b>(30,307)</b>	(31,631)
Interest element of loan payments	<b>(19,379)</b>	(2,858)
	<b>(47,220)</b>	(33,802)
<b>Capital expenditure and financial investment</b>		
Receipts from disposals of tangible fixed assets	–	31,450
Payments to acquire tangible fixed assets	<b>(648,358)</b>	(285,039)
	<b>(648,358)</b>	(253,589)
<b>Financing</b>		
Lease rental advance	<b>501,991</b>	92,543
Capital element of finance lease rental payments	<b>(74,212)</b>	(73,965)
Capital element of loan payments	<b>(38,965)</b>	(12,656)
	<b>388,814</b>	5,922

### D Analysis of changes in net debt

	At 1 April 2005 £	Cash flows £	Other changes £	At 31 March 2006 £
Cash at bank	182,601	(62,720)	–	<b>116,881</b>
Overdraft	(189,451)	(112,863)	–	<b>(302,314)</b>
Finance leases due within one year	(74,140)	74,212	(72,308)	<b>(72,236)</b>
Loan – due within one year	(13,850)	38,965	(80,449)	<b>(55,334)</b>
Finance leases – due after one year	(365,225)	–	72,014	<b>(293,211)</b>
Loans – due after one year	(10,746)	–	(421,248)	<b>(410,502)</b>
<b>Total</b>	<b>(470,811)</b>	<b>(62,406)</b>	<b>(501,991)</b>	<b>(1,035,208)</b>

## **Principal accounting policies** Year to 31 March 2006

### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1985. Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in preparing these accounts. The adoption of SORP 2005 has resulted in a number of changes in the presentation of the statement of financial activities and the reclassification of certain comparative figures contained therein.

### **Basis of consolidation**

The consolidated statement of financial activities and group balance sheet consolidate the accounts of Hackney Community Transport and its subsidiaries, Islington Community Transport, CT Plus Limited and CT Plus (Yorkshire) Community Interest Company, made up at the balance sheet date.

### **Incoming resources**

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it, for example contractual income, or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as incoming resources from charitable activities where these amount to a contract for services, but as donations where the money is given or with greater freedom of use, for example monies for core funding.

No separate statement of financial activities has been presented for Hackney Community Transport alone, as permitted by s230 of the Companies Act 1985 and paragraph 397 of SORP 2005.

Hackney Community Transport had total incoming resources of £2,699,926 (2005 - £2,423,618) and net outgoing resources of £65,705 for the year ended 31 March 2006 (2005 - net incoming resources of £227,707).

**Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Such costs include:

- ◆ staff costs
- ◆ premises costs, equipment and utilities
- ◆ professional fees

The majority of costs are directly attributable to specific activities. Certain shared support costs are apportioned to charitable activities.

Indirect costs are apportioned on a basis which reflects the overall activity of head office.

Office costs and property related costs are allocated in the same proportion as directly attributable staff costs.

- b. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Tangible fixed assets**

All assets costing more than £1,000 and with an expected useful life of more than one year are capitalised.

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

- |                                      |                                   |
|--------------------------------------|-----------------------------------|
| ◆ Motor vehicles – Double deck buses | straight line basis over 10 years |
| ◆ Motor vehicles – Other             | straight line basis over 7 years  |
| ◆ Fixtures and fitting               | 25% reducing balance              |
| ◆ Plant and Equipment                | 25% reducing balance              |
| ◆ IT Equipment                       | straight line basis over 3 years  |
| ◆ Portacabins                        | straight line basis over 3 years  |
| ◆ Modular Buildings                  | straight line basis over 20 years |

**Pensions**

The charity's contributions to the pension schemes for its employees, all of which are defined contribution schemes, are charged to the income and expenditure account in the period in which they fall due.

Contributions in respect of the London Borough of Waltham Forest Pension Fund, which the eligible employees of CT Plus Limited became members of with effect from 1 May 2004, are charged to the income and expenditure account as explained in note 15 to the accounts.

**Fund accounting**

The reserves of the charity are as follows:

Restricted funds comprise monies set aside for particular projects or purposes in accordance with the instructions of the grantor.

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

**Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the lease term.

Assets held under finance leases are capitalised and depreciated over their useful lives. The corresponding lease obligation is treated in the balance sheet as a liability. The interest element is charged against income over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**Stock**

Stock represents the cost, net of VAT, as at 31 March 2006 of diesel, vehicle parts, oils/lubricants and other vehicle related consumables.

**1 Voluntary income – grants receivable**

Grants Receivable are income of the charities Hackney Community Transport and Islington Community Transport.

	<b>2006</b>	2005
	<b>£</b>	(restated) £
Community Transport Grants		
. Urban Bus Challenge	<b>453,435</b>	417,148
. Community Fund (Hackney Community Transport)	–	19,916
. Woodberry Down and Stamford Hill SRB Partnership	–	10,609
. Bridge House Estate Trust Fund	<b>30,150</b>	–
Training Grants		
. Hackney Works ILM Programme	<b>54,144</b>	7,096
. ECI	<b>12,500</b>	14,500
. Finsbury Park SRB Partnership	<b>8,324</b>	15,000
. BASSAC	<b>27,168</b>	29,937
. London Borough of Camden	<b>7,995</b>	–
. European Social Fund	<b>(377)</b>	–
	<b>593,339</b>	514,206

**2 Income from transport services**

The analysis of incoming resources from charitable activities, all of which is derived from the UK is as follows:

	Unrestricted funds £	Restricted funds £	<b>2006 Total funds £</b>	2005 (restated) Total funds £
Public Sector Contracts				
. Bus Operations	5,469,924	—	<b>5,469,924</b>	5,254,487
. Home to School Transport	3,080,617	—	<b>3,080,617</b>	2,785,503
Community Transport				
. Contracts	314,885	—	<b>314,885</b>	315,279
. Group Transport	199,999	—	<b>199,999</b>	202,158
. Door-to-Door	12,990	—	<b>12,990</b>	11,433
. ScootAbility	70,600	—	<b>70,600</b>	35,000
Training Programmes				
. Training	412,663	—	<b>412,663</b>	230,015
. Travel Training	10,000	—	<b>10,000</b>	12,335
Other				
. Consultancy	3,040	—	<b>3,040</b>	6,960
. Other	10,861	—	<b>10,861</b>	10,234
	<b>9,585,579</b>	<b>—</b>	<b>9,585,579</b>	<b>8,863,404</b>

In the year the London Borough of Hackney provided Hackney Community Transport with income of £100,000 (2005 - £100,000) for a project that provided a community transport service; a range of wheelchair accessible minibuses for use by voluntary and community groups, and a volunteer-run door-to-door service for individuals with disabilities.

The Training Programmes of the charity were also supported by Job Centre Plus and the Learning and Skills Council who provided funds of £256,275 and £112,550 respectively (2005 - £62,500 and £58,900).

### 3 Total resources expended

	Basis of allocation £	Community Transport £	Public Sector Contracts £	Training Programmes £	Governance £	Total 2006 £	Total 2005 (restated) £
<b>Costs directly allocated to activities</b>							
Provision of transport services							
. Bus operations	Direct	–	4,799,753	–	–	4,799,753	4,803,098
. Home to School Transport	Direct	–	2,999,036	–	–	2,999,036	2,692,530
. Group transport	Direct	130,318	–	–	–	130,318	44,450
. Door-to-Door	Direct	15,552	–	–	–	15,552	7,872
. Contracts	Direct	259,226	–	–	–	259,226	277,169
. Stamford Hill/North Hackney Plusbus	Direct	–	–	–	–	–	31,848
. Hackney Plusbus	Direct	136,972	–	–	–	136,972	52,779
. Islington Community Transport	Direct	142,994	–	–	–	142,994	148,459
. Camden and Islington Plusbus	Direct	131,790	–	–	–	131,790	96,791
. ScootAbility	Direct	34,085	–	–	–	34,085	6,802
. Other	Direct	35,600	–	–	–	35,600	–
Training Programmes							
. Driver training programmes	Direct	–	–	443,751	–	443,751	425,415
. Travel training	Direct	–	–	2,892	–	2,892	6,779
. Hackney Works ILM Programme	Direct	–	–	49,401	–	49,401	3,779
<b>Support costs allocated to activities</b>							
Finance, Human Resources and general office staff							
	Turnover	26,754	209,476	13,043	–	249,273	184,638
Management staff	Turnover	34,598	270,890	16,867	–	322,355	297,452
Premises costs	Turnover	19,847	155,403	9,677	–	184,927	50,247
Office costs	Turnover	9,371	73,375	4,569	–	87,315	16,163
Other costs	Turnover	20,162	157,867	9,830	2,676	190,535	65,522
Legal and professional fees	Turnover	5,289	41,408	2,578	20,791	70,066	62,724
Depreciation	Turnover	5,669	44,385	2,764	–	52,818	20,854
		1,008,227	8,751,593	555,372	23,467	10,338,659	9,295,371

### 4 Governance costs

	Unrestricted funds £	Restricted funds £	2006 Total funds £	2005 Total funds (restated) £
Auditors remuneration	18,128	2,663	20,791	15,975
Other governance costs	–	2,676	2,676	368
	18,128	5,339	23,467	16,343

### 5 Staff costs

	2006 £	2005 £
Wages and salaries	5,376,656	4,691,010
Social security	505,787	436,286
Pension costs	157,200	127,530



	<b>6,039,643</b>	5,254,826
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**5 Staff costs** (continued)

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2006 Number	2005 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	–	1
£80,000 - £90,000	1	–
	<b>2</b>	<b>2</b>

The trustees receive no remuneration for their services (2005 - £nil). No expenses have been reimbursed to trustees (2005 - £nil).

Charity and charity trustees indemnity insurance has been purchased to protect the charity from the neglect or defaults of its trustees, employees and agents and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity for the year totalled £997 (2005 - £997) and provides cover of up to a maximum of £250,000 (2005 - £250,000).

The average number of employees during the year was 326 (2005 – 302):

	2006 £	2005 £
Operations	270	235
Engineering (Infrastructure)	9	10
Transport Unit	5	2
Management and Finance	12	10
Training	14	10
Community Transport Volunteers	16	35
	<b>326</b>	<b>302</b>

The estimated average number of full time equivalent employees is 240.

**6 Net incoming (outgoing) resources**

This is stated after charging/(crediting):

	2006 £	2005 £
Depreciation	201,261	239,295
Loss on sale of fixed assets	25,885	7,261
Auditors' remuneration		
· Current year	20,791	15,975
Bank deposit interest	(2,466)	(687)
Interest payable in respect of finance leases	30,307	31,631
Interest payable in respect of loans	19,379	2,858

## 7 Fixed assets

Group	Portacabins £	IT equipment £	Fixtures and fittings £	Plant and equipment £	Motor vehicles £	Modular buildings £	Total £
<b>Cost</b>							
At 1 April 2005	30,780	167,816	72,986	25,480	1,483,802	–	1,780,864
Additions	–	44,038	6,845	2,585	53,000	541,890	648,358
Disposals	(30,780)	–	–	(676)	(51,642)	–	(83,098)
At 31 March 2006	–	211,854	79,831	27,389	1,485,160	541,890	2,346,124
<b>Depreciation</b>							
At 1 April 2005	10,260	137,645	57,115	7,638	711,943	–	924,601
Depreciation on Disposals	(10,260)	–	–	(169)	(46,784)	–	(57,213)
Charge for the year	–	33,526	5,682	4,981	143,525	13,547	201,261
At 31 March 2006	–	171,171	62,797	12,450	808,684	13,547	1,068,649
<b>Net book value</b>							
At 31 March 2006	–	40,683	17,034	14,939	676,476	528,343	1,277,475
At 31 March 2005	20,520	30,171	15,871	17,842	771,859	–	856,263

  

Charity	Portacabins £	IT equipment £	Fixtures and fittings £	Plant and equipment £	Motor vehicles £	Modular buildings £	Total £
<b>Cost</b>							
At 1 April 2005	30,780	162,142	70,470	12,573	802,678	–	1,078,643
Additions	–	42,322	6,845	1,826	–	541,890	592,883
Disposals	(30,780)	–	–	(676)	(45,975)	–	77,431
At 31 March 2006	–	204,464	77,315	13,723	756,703	541,890	1,594,095
<b>Depreciation</b>							
At 1 April 2005	10,260	135,754	56,014	4,411	450,640	–	657,079
Depreciation on Disposals	(10,260)	–	–	(169)	(45,975)	–	(56,404)
Charge for the year	–	31,063	5,329	2,371	72,433	13,547	124,743
At 31 March 2006	–	166,817	61,343	6,613	477,098	13,547	725,418
<b>Net book value</b>							
At 31 March 2006	–	37,647	15,972	7,110	279,605	528,343	868,677
At 31 March 2005	20,520	26,388	14,456	8,162	352,038	–	421,564

### Finance Leases

The net book value of tangible fixed assets of the group includes an amount of £315,040 (2005 - £394,112) in respect of assets held under finance leases on which the depreciation charge for the year was £48,872 (2005 - £86,678).

### Borrowings

Barclays Bank plc has a fixed and floating charge over all current and future assets of Hackney Community Transport with respect to its overdraft facilities. Hackney Community Transport and CT Plus Limited both have overdraft facilities with the bank.

**8 Debtors**

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Trade debtors	497,029	668,652	195,189	312,554
Amount due from Transport Co-ordination Centre Hackney Limited (note 21)	70,000	50,000	70,000	50,000
Amount due from CT Plus Limited	—	—	521,396	608,230
Amount due from Islington Community Transport	—	—	20,000	20,000
Prepayments	344,372	295,847	117,970	89,758
Other debtors	566,671	254,209	177,309	142,035
Deferred expenditure	193,334	147,331	—	—
	<b>1,671,406</b>	<b>1,416,039</b>	<b>1,101,864</b>	<b>1,222,577</b>

**9 Creditors: amounts falling due within one year**

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Trade creditors	709,933	593,156	143,478	169,235
Amount due to Transport Co-ordination Centre Hackney Limited (note 21)	9,085	162,553	9,085	72,837
Amount due to Hackney Community Recycling (note 21)	2,500	2,500	1,000	1,000
Amount due to CT Plus Limited (note 20)	—	—	272,070	408,982
Amount due to CT Plus (Yorkshire) CIC (note 20)	—	—	21,064	—
Taxation and social security	184,754	154,959	47,846	34,775
Bank overdraft (secured)	302,314	189,451	87,207	115,321
Other creditors	133,086	23,808	41,155	13,127
Obligations under finance leases (note 12)	72,236	74,140	31,983	32,283
Accruals	68,221	49,914	51,840	17,200
Loans (note 11)	55,334	13,850	33,879	—
Deferred income (note 17)	104,720	—	104,720	—
	<b>1,642,183</b>	<b>1,264,331</b>	<b>845,327</b>	<b>864,760</b>

The overdraft and loans are secured by fixed and floating charges over the assets of Hackney Community Transport.

CT Plus Limited also has a performance bond facility in the sum of £320,000 (2005 - £600,000) which is secured by a debenture on Hackney Community Transport.

**10 Creditors: amounts falling after more than one year**

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Obligations under finance leases (note 12)	293,211	365,225	7,754	39,737
Loans (note 11)	431,994	10,746	416,440	—
	<b>725,205</b>	<b>375,971</b>	<b>424,194</b>	<b>39,737</b>

Details of the security for the loan is set out in note 9.

**11 Loan commitments**

The future loan obligations to which the group is committed are as follows:-

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Within one year	55,334	13,850	33,879	—
Between two and five years	176,784	10,745	161,231	—
Over five years	255,210	—	255,209	—
	<b>487,328</b>	<b>24,595</b>	<b>450,319</b>	<b>—</b>

**12 Finance lease commitments**

The future finance lease obligations to which the group is committed are as follows:-

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Within one year	72,236	74,140	31,983	32,283
Between two and five years	293,211	365,225	7,754	39,737
	<b>365,447</b>	<b>439,365</b>	<b>39,737</b>	<b>72,020</b>

**13 Operating lease commitments**

The future operating lease obligations to which the group is committed are as follows:-

	Group		Charity	
	2006 £	2005 £	2006 £	2005 £
Within one year	12,293	35,499	—	—
Between two and five years	400,357	402,998	23,113	31,941
Over five years	281,440	241,473	—	—
	<b>694,090</b>	<b>679,970</b>	<b>23,113</b>	<b>31,941</b>

**14 Capital commitments**

	2006 £'000	2005 £'000
The capital commitments at 31 March 2006 were:		
Contracted but not provided for in the accounts		
. Motor Vehicles	126,922	—
. Other	31,810	—
	<b>158,732</b>	<b>—</b>
Authorised but not contracted for		
. Motor Vehicles	444,227	—
	<b>444,227</b>	<b>—</b>
Total commitments	<b>602,959</b>	<b>—</b>

**15 London Borough of Waltham Forest Pension Fund**

The London Borough of Waltham Forest Pension Fund is a defined benefit scheme.

With effect from 1 May 2004, eligible employees of CT Plus Limited under the Transfer of Undertakings (Protection of Employment) Regulations became active members of the scheme. The employer contribution rate at 1 May 2004 was set at 9.18% of gross salary where the employees' contribution rate is 6% and 7.65% of gross salary where the employees' contribution rate is 5%. Where the initial rate (9.18% or 7.65%) imposed upon CT Plus Limited changes, the London Borough of Waltham Forest has agreed to an appropriate adjustment to the basic charge so that CT Plus's commitment is limited to the initial rates. The contribution rate paid by CT Plus Limited is calculated on an ongoing funding basis, assuming a past funding level in respect of the eligible employees of 100% as at 1 May 2004.

Contributions are accounted for by CT Plus Limited based on the actual amounts payable to the scheme. The total pension cost for CT Plus Limited during the year was £31,986.

**16 Taxation**

No provision has been made in these accounts for income or corporation tax because the charitable activities of Hackney Community Transport qualify for exemption under Section 505 of ICTA 1986. Islington Community Transport, as a registered charity, also qualifies for exemption under Section 505 of ICTA 1986. The subsidiary company, CT Plus Limited, donates its taxable profits, if any, to Hackney Community Transport each year. CT Plus (Yorkshire) Community Interest Company, subsidiary company of CT Plus Limited, also donates its taxable profits, if any, to Hackney Community Transport each year.

**17 Deferred income**

Group and charity	2005 £	Received £	Released £	2006 £
<b>Revenue received in advance</b>				
Urban Bus Challenge	–	81,270	(46,400)	<b>34,870</b>
Bridge House Estates Trust Fund	–	100,000	(30,150)	<b>69,850</b>
<b>Total</b>	–	181,270	(76,550)	<b>104,720</b>

**18 Restricted funds**

<b>Group and charity</b>	<b>2005 £</b>	<b>Received £</b>	<b>Released £</b>	<b>2006 £</b>
Community Fund - Hackney Community Transport	88,440	—	(17,688)	<b>70,752</b>
Woodberry Down Plusbus	23,010	—	(7,247)	<b>15,763</b>
Finsbury Park Plusbus	23,010	—	(7,247)	<b>15,763</b>
Transport for London	7,658	—	(7,658)	—
Neighbourhood Renewal Fund - Hackney Community Transport	39,286	—	(7,857)	<b>31,429</b>
Urban Bus Challenge	141,686	453,435	(489,682)	<b>105,439</b>
Bridge House Estate Trust Fund	—	30,150	(30,150)	—
Hackney Works ILM Programme	—	54,144	(54,144)	—
ECI	—	12,500	(12,500)	—
Finsbury Park SRB Partnership	—	8,324	(8,324)	—
BASSAC	—	27,168	(27,168)	—
London Borough of Camden	—	7,995	(7,995)	—
European Social Fund	—	(377)	377	—
Other restricted funds	2,604	—	(2,604)	—
<b>Restricted funds - charity</b>	<b>325,694</b>	<b>593,339</b>	<b>(679,887)</b>	<b>239,146</b>
<b>ICT</b>				
Community Fund - Islington Community Transport	88,440	—	(17,688)	<b>70,752</b>
Neighbourhood Renewal Fund - Islington Community Transport	22,717	—	(7,571)	<b>15,146</b>
Other restricted funds	—	—	—	—
<b>Restricted funds - group</b>	<b>436,851</b>	<b>593,339</b>	<b>(705,146)</b>	<b>325,044</b>

*Community Fund*

This is money received from the Community Fund for the purchase of buses.

*Woodberry Down Plusbus*

This is money received from Woodberry Down and Stamford Hill SRB Partnership for the purchase of a bus.

*Finsbury Park Plusbus*

This is money received from Finsbury Park SRB Partnership for the purchase of a bus.

*Transport for London*

This is money received from Transport for London for the purchase of computer equipment.

*Neighbourhood Renewal Fund*

This is money received from the Neighbourhood Renewal Fund for the purchase of buses.

*Urban Bus Challenge*

This is money received from Urban Bus Challenge for the purchase of buses.

*Other restricted funds*

This is money received from a variety of sources, the application of which has been specified by the grantor.

**19 Post Balance Sheet Events**

Hackney Community Transport took control of Lambeth and Southwark Community Transport on 15 June 2006. Lambeth and Southwark Community Transport is a registered charity and company limited by guarantee. It has a wholly owned subsidiary; Lascot Limited, a company limited by shares.

**20 Status**

Hackney Community Transport is registered in England, limited by guarantee and has no share capital. The liability of the members is limited to £1. Hackney Community Transport is registered with the Charity Commission for England and Wales.

CT Plus Limited is registered in England. It has Authorised Share Capital of 1,000 × £1 shares, of which Hackney Community Transport owns the single allotted, called up and fully paid issued share. Details of transactions undertaken by CT Plus Limited are set out in note 23. It is anticipated that in the next financial year the company will convert to a Community Interest Company.

CT Plus (Yorkshire) Community Interest Company is registered in England. It was incorporated on 21 November 2005 as a company limited by shares. On 29 September 2006 it converted to a community interest company and changed its name to CT Plus (Yorkshire) Community Interest Company. It has Authorised Share Capital of 1,000 × £1 shares, of which CT Plus Limited owns the single allotted, called up and fully paid issued share. Details of transactions undertaken by CT Plus (Yorkshire) Community Interest Company are set out in note 24.

Islington Community Transport is registered in England, limited by guarantee and has no share capital. Islington Community Transport is registered as a charity with the Charity Commission for England and Wales (charity registration number 1085613).

**21 Related party transactions**

The charity has the following related undertakings by virtue of a common management committee:

Hackney Community Recycling – A company limited by guarantee. The company did not trade in the year. At the year end date Hackney Community Transport owed Hackney Community Recycling £1,000 (2005 - £1,000).

Hackney Community Recycling has also provided a working capital loan of £1,500 (2005 - £1,500) to CT Plus Limited. This is included in other creditors in note 9.

**21 Related party transactions** (continued)

Transport Co-ordination Centre Hackney Limited (TCCHL) – A company limited by guarantee which was formed to co-ordinate transport to increase the provision available to elderly users, people with disabilities and those attending leisure and education facilities. During the year, Hackney Community Transport charged TCCHL £23,830 (2005 - £23,512) in respect of contract hire. During the year Hackney Community Transport charged TCCHL £70,000 (2005 - £50,000) in respect of administration. At the year end date TCCHL owed Hackney Community Transport £70,000 (2005 - £50,000) with respect to the administration charge; HCT owing TCCHL £9,085 with respect to the Inter-company loan account (2005 - £72,837).

Transport Coordination Centre Hackney Limited has also provided a working capital loan of £nil (2005 - £89,716) to CT Plus Limited. This is included in other creditors in note 9.

Transactions between the charity and its wholly controlled subsidiaries are not disclosed, as permitted by the exemptions set out in FRS 8.

**22 Analysis of net assets between funds**

	General fund £	Restricted funds £	Total £
<b>Fund balances at 31 March 2006</b>			
<b>are represented by:</b>			
Tangible fixed assets	952,431	325,044	1,277,475
Stock	70,509	–	70,509
Debtors	1,671,406	–	1,671,406
Cash at bank and in hand	119,881	–	119,881
Creditors: amounts falling due within one year	(1,642,183)	–	(1,642,183)
Creditors: amounts falling after one year	(725,205)	–	(725,205)
	<u>446,839</u>	<u>325,044</u>	<u>771,883</u>

**23 CT Plus Limited**

The charity holds 100% of the issued share capital of CT Plus Limited, a company registered in England and Wales.

The following is a summary of the financial statements of CT Plus Limited for the year ended 31 March 2006, which have been included in the consolidated accounts.



**23 CT Plus Limited (continued)**

	2006 £	2005 £
Turnover	8,541,474	8,040,347
Cost of sales	<b>(7,944,088)</b>	(7,351,579)
Gross profit	<b>597,386</b>	688,768
Interest payable	<b>(38,901)</b>	(47,825)
Gift aid	<b>(521,396)</b>	(608,230)
Net profit for the year	<b>37,089</b>	32,713
Retained loss at 1 April 2005	<b>(37,088)</b>	(69,801)
Retained loss at 31 March 2006	1	(37,088)
Called up share capital	1	1
At 31 March 2006	<b>2</b>	<b>(37,087)</b>

**24 CT Plus (Yorkshire) Community Interest Company**

CT Plus Limited holds 100% of the issued share capital of CT Plus (Yorkshire) Community Interest Company, a company registered in England and Wales.

The following is a summary of the financial statements of CT Plus (Yorkshire) Community Interest Company for the period ended 31 March 2006, which have been included in the consolidated accounts.

	2006 £	2005 £
Turnover	<b>10,436</b>	–
Cost of sales	<b>(32,950)</b>	–
Net loss for the period	<b>(22,514)</b>	–
Called up share capital	1	–
At 31 March 2006	<b>(22,513)</b>	–

**25 Islington Community Transport**

Islington Community Transport is a company limited by guarantee and wholly controlled by Hackney Community Transport.

The following is a summary of the financial statements of Islington Community Transport for the year ended 31 March 2006, which have been included in the consolidated accounts.

	2006 £	2005 £
Incoming resources	<b>94,698</b>	93,818
Resources expended	<b>(121,685)</b>	(139,051)
Net outgoing resources	<b>(26,987)</b>	(45,233)
Fund balances at 1 April 2005	<b>102,692</b>	147,925
Fund balances at 31 March 2006	<b>75,705</b>	102,692