

Bristol Community Transport

Annual Report and Financial Statements

Period ended 28 September 2020

Company Registration Number 04749030
(England and Wales)

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Reference and administrative details of the company, its directors and advisers

Directors	L McClelland J Meek P Stockley
Registered office	137 Parson Street Bristol BS3 5RB
Registered number	04749030 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates Wells LLP 10 Queen Street London EC4R 1BE Baker & McKenzie 100 New Bridge Street London EC4V 6JA
Bankers	HSBC Canada Place Canary Wharf London E14 5AH

Directors' report Period ended 28 September 2020

The directors present their report with the financial statements of the company for the period ended 28 September 2020. The accounting period has been extended to 18 months to ensure historic difficulties were captured in one period to cover COVID impact. Comparative figures are not entirely comparable.

Principal activity

Bristol 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 company is to provide a community transport service for the inhabitants of Bristol and the surrounding area 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 an adequate and safe public passenger service.

Ultimate parent undertaking

On 30 November 2011, HCT Group (Charity Registration Number 1091318 and Company Registration Number 01747483) assumed control of the company and has consolidated the assets and liabilities of the company from that date.

Review of business

A summary of the results for the period is given on page 10 of the financial statements.

The company donates, under Gift Aid, its annual taxable income, if any, to its ultimate parent company, HCT Group (see note 5). During the period ended 28 September 2020 the company made a donation of £nil to its ultimate parent company (year to 31 March 2019 - £17,207).

Future developments

The company will continue to provide transport services in Bristol and will work in partnership with the parent undertaking to expand these services.

Dividends

The directors do not recommend a dividend payment for the period (year to 31 March 2019 - £nil).

Directors' report Period ended 28 September 2020

Directors

The directors who have held office during the period from 1 April 2019 to the date of this report are as follows:

J Desmond	(resigned 15 July 2020)
J Meek	
J McColl	(resigned 30 November 2020)
D Powell OBE	(resigned 30 November 2020)
L McClelland	(appointed 16 July 2020)
P Stockley	(appointed 30 November 2020)

No director had any interest in the share capital of any other group company, including rights to subscribe for shares.

Key management personnel

The key management personnel of the company are considered to be the directors and the executive team of HCT Group, the ultimate controlling party.

Going concern

As a trading subsidiary company of HCT Group, the situation faced by the Group overall is relevant to the directors' consideration of the company's going concern status at 28 September 2020.

To make this assessment in relation to the preparation of the financial statements of Bristol Community Transport for the period ended 28th September 2020, the Directors have considered the following evidence:

- Financial projections for a period of 24-months from the 1st October 2021 which included forward projection of funding, costs and cash flow, including details of headroom and borrowing available along with an assessment of the certainty with which these are made.
- An Independent Business Review of the financial projections prepared by BDO LLP, which set out in detail management's trading assumptions, new business opportunities and detailed risks & sensitivities around these assumptions and provided different scenarios including a summary of best- and worst-case scenarios.
- The reliance on HCT Group; the parent Charity, for continued financial support.

In making their assessment of going concern, the Directors have considered the range of possible outcomes, as well as mitigating actions which could be taken by the company in relation to the Covid-19 pandemic.

At the time of writing the Covid-19 pandemic is still in progress and whilst many of the initial impacts on the company have become clear the extent of further disruption in Winter 2021/22 to income, whether by delay or permanent loss of opportunity, to expenses and assets is not possible to reliably gauge.

Directors' report Period ended 28 September 2020

The projections, forecasts, sensitivity analysis and action plans set out above incorporate management's current expectations, but it is inherent in the current situation that the range of probable outcomes is significantly greater and the degree of certainty that can be applied to any assumptions is significantly lower than would usually be the case.

The Directors have considered the requirement that the financial statements should be prepared on a going concern basis unless they intend to liquidate the company or cease operations or have no realistic alternative but to do so. Based on the range of possible outcomes identified, and notwithstanding the possibility of such an outcome in the worst-case scenarios, it is appropriate that the financial statements should be prepared on a going concern basis.

In making this assessment, the Directors have considered whether there is a material uncertainty that the company can continue as a going concern and how this should be presented in the financial statements. Based on these considerations, the Directors have concluded that:

The degree of uncertainty described above constitutes a material uncertainty related to going concern, however the financial statements of Bristol Community Transport for the period ended 28th September 2020, should be prepared on the going concern.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

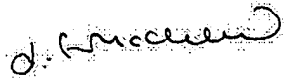
- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

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

Directors' report Period ended 28 September 2020

The above report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

A handwritten signature in black ink, appearing to read 'L McClelland', with a stylized flourish at the end.

L McClelland,
Director

Approved by the board on: 29 September 2021

Independent auditor's report to the members of Bristol Community Transport

Opinion

We have audited the financial statements of Bristol Community Transport (the 'company') for the period ended 28 September 2020 which comprise the statement of financial activities, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 28 September 2020 and of its loss for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the information set out under the headings *Critical accounting estimates and areas of judgement* and *Assessment of going concern* within the accounting policies that form part of the financial statements. As set out in those accounting policies, the directors have concluded that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

The directors' conclusion is that the financial statements should be prepared on the going concern basis notwithstanding these uncertainties.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an Auditor's report 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 Auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30.9.2021

Statement of financial activities Period to 28 September 2020

	Notes	Period to 28 September 2020 £	Year to 31 March 2019 £
Income from:			
Transport operating income	1	492,637	453,949
COVID grant		27,262	—
Advertising income		3,193	—
Profit on disposal of fixed assets		9,642	—
Total income		532,734	453,949
Expenditure on:			
Cost of services	2	616,433	533,620
Donations to connected entities		—	17,207
Total expenditure:		616,433	550,827
Net expenditure and net movement in funds	3	(83,699)	(96,878)
Total funds brought forward at 1 April 2019		286,049	382,927
Total funds carried forward at 28 September 2020		202,350	286,049

All of the company's activities derived from continuing operations during the above financial periods.

The company has no recognised gains and losses other than those shown above.

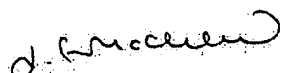
There is no difference between the net expenditure and the net movement in funds stated above, and their historical cost equivalents.

Balance sheet 28 September 2020

	Notes	28 September 2020 £	28 September 2020 £	31 March 2019 £	31 March 2019 £
Fixed assets					
Tangible fixed assets	6		14,117		19,054
Current assets					
Debtors	7	607,850		694,858	
Cash at bank and in hand		<u>56,141</u>		<u>—</u>	
		663,991		694,858	
Creditors: amounts falling due within one year	8	(475,758)		(427,863)	
Net current assets			<u>188,233</u>		<u>266,995</u>
Total assets less current liabilities			<u>202,350</u>		<u>286,049</u>
Net assets			<u>202,350</u>		<u>286,049</u>
Reserves					
Designated funds	9		14,117		19,054
General fund			<u>188,233</u>		<u>266,995</u>
			<u>202,350</u>		<u>286,049</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors of Bristol Community Transport, Company Registration Number 04749030 (England and Wales), and signed on their behalf by:



L McClelland

Director

Approved by the board on: 29 September 2021

Principal accounting policies 28 September 2020

Basis of accounting

These accounts have been prepared for the period to 28 September 2020. The accounting period has been extended to 18 months to ensure historic difficulties were captured in one period to cover COVID impact. Comparative figures are not entirely comparable.

Accounting and reporting by charities: Statement of Recommended Practice issued by the Charity Commission has been used as guidance for the preparation. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

In order to give a true and fair view, the company has followed the provisions of s396(5) of the Companies Act 2006 and adapted the Companies Act formats to reflect the special nature of the company's activities.

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

Income

All income is included in the statement of financial activities in the period in which it is receivable.

Cash flow

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standards 102 'Section 7: Statement of Cash flows'.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life of more than one year are capitalised.

Tangible fixed assets are capitalised at cost and depreciated over their expected useful life or the length of the lease under which they are held if shorter. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- | | |
|--------------------|---|
| ◆ Motor vehicles | Straight line basis over periods between 6 and 10 years |
| ◆ Office equipment | 25% reducing balance |

No depreciation is provided on freehold land.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies 28 September 2020

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Directors have made this assessment in respect of a period of one year from the date of approval of these accounts. To make this assessment the Directors have taken into account the assessment made by the Trustees of HCT Group in relation to the preparation of the financial statements of the Company for the period ended 28th September 2020, in which the Trustees have considered the following evidence:

- At the time of the previous financial statements the Group had prepared a detailed recovery plan and was in discussion with funders and other counter parties with a view of obtaining sufficient funding to achieve a turnaround over the next two financial years. Eighteen months on the group has made material progress with its turnaround plan and the Trustees have received renewed support from its lender group to continue supporting the group. Lenders had formally waived covenant compliance during the period to 28 September 2020 and confirmed an ongoing waiver until 30 September 2021.
- Financial projections for a period of 24-months from the 1st October 2021 which included forward projection of funding, costs and cash flow, including details of headroom and borrowing available along with an assessment of the certainty with which these are made.
- An Independent Business Review of the financial projections prepared by BDO LLP, which set out in detail management's trading assumptions, new business opportunities and detailed risks & sensitivities around these assumptions and provided different scenarios including a summary of best- and worst-case scenarios.
- The charity's process and controls are now sufficiently robust for them to make informed decisions as to its current financial position, and its ability to react to possible adverse funding situations. A monthly risk register is presented to the board which sets out specific risks to future income streams and any risks to liquidity and mitigation plans. A short-term cash forecast is prepared weekly and reviewed by the senior leadership team. The Group operates budget and expenditure commitment controls, reports weekly on trade debtors, and there are no systemic trends in non-payment.

Going concern (continued)

- The two-year financial projections indicate a continued improvement in operating performance and a return to profitability and positive cash flow. However, the Group must pay accumulated arrears to HMRC and the Department for Transport which were incurred in 2020 and relate to the Covid-19 pandemic. The Group was not able to access the Coronavirus Business Interruption Loan Scheme (CBIL) and took benefit of the relaxation to pay PAYE for a period in 2020. A time to pay arrangement has been agreed with HMRC and this has been included in the financial projections. As at the time of writing, a time to pay arrangement is being discussed but has not been agreed with the Department for Transport. The continued delivery of the Group's recovery plan is dependent upon reaching agreement with the DFT.
- The projections and range of outcomes considered indicate that the Group will be making arrears payments over the next two to three years and that further funding may need to be raised in the next 12–24-month period to support continued growth and time to pay arrangements. Options for funding are currently being progressed, however at the present time there is a degree of uncertainty on the event.
- Covid-19: At the time of writing the Covid-19 pandemic is still in progress and whilst many of the initial impacts on the charity have become clear the extent of further disruption in Winter 2021/22 to income, whether by delay or permanent loss of opportunity, to expenses and assets is not possible to reliably gauge. The projections, forecasts, sensitivity analysis and action plans set out above incorporate Trustees' and management's current expectations, but it is inherent in the current situation that the range of probable outcomes is significantly greater and the degree of certainty that can be applied to any assumptions is significantly lower than would usually be the case.

The Directors have considered the requirement that the financial statements should be prepared on a going concern basis unless they intend to liquidate the company or cease operations or have no realistic alternative but to do so. Based on the range of possible outcomes identified, and notwithstanding the possibility of such an outcome in the worst-case scenarios, it is appropriate that the financial statements should be prepared on a going concern basis.

In making this assessment, the Directors have considered whether there is a material uncertainty that the company can continue as a going concern and how this should be presented in the financial statements. Based on these considerations, the Directors have concluded that:

The degree of uncertainty described above constitutes a material uncertainty related to going concern, however the financial statements of the company for the period ended 28th September 2020, should be prepared on the going concern basis.

Principal accounting policies 28 September 2020

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the provision against doubtful and bad debts in respect to turnover; and
- ◆ estimates in respect to accrued expenditure.

In addition to the above, the full impact following the emergence of the global COVID-19 pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the company's activities, beneficiaries, funders and other counterparties, suppliers and the wider economy. Estimates used in the accounts are therefore subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", the directors have considered the impact of the pandemic on the company's financial position and going concern. They have concluded that although there is material uncertainty related to this, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Notes to the financial statements Period ended 28 September 2020

1 Transport operating income

	Period ended 28 September 2020 £	Year to 31 March 2019 £
Department for transport services	18,592	6,810
Community transport	449,595	417,004
Training	24,450	30,135
	<u>492,637</u>	<u>453,949</u>

2 Total expenditure

	Community transport	
	Period ended 28 September 2020 £	Year to 31 March 2019 £
Costs directly allocated to activities		
Provision of transport services	429,606	444,237
Support costs allocated to activities		
Management charge	48,648	35,636
Premises costs	11,714	5,171
Office costs	32,197	13,502
Legal and professional fees	8,889	7,415
Other costs	80,442	—
Depreciation	4,937	27,659
	<u>616,433</u>	<u>533,620</u>

3 Net movement in funds

	Period ended 28 September 2020 £	Year to 31 March 2019 £
This is stated after charging:		
Auditor's remuneration		
Statutory audit fees	3,325	3,230
Profit on disposal of fixed assets	(9,642)	—
Depreciation of tangible fixed assets	4,937	27,659

4. Staff costs and directors' remuneration

	Period ended 28 September 2020 £	Year to 31 March 2019 £
Wages and salaries	259,685	228,380
Social security costs	22,764	20,193
Other pension costs	2,850	5,761
Agency staff	18,364	8,940
	303,663	263,274

None of the employees earned £60,000 per annum or more (including benefits) during the period (year to 31 March 2019 – no employees).

The average number of employees during the period was 6 (year to 31 March 2019 – 9).

	2020	2019
Employees	6	9

The key management personnel of the company are considered to be the directors and the executive team of HCT Group, the ultimate controlling party. None of these individuals are remunerated by Bristol Community Transport for their time spent in running the company. Disclosures relating to the key management personnel of the group can be found in the consolidated financial statements of HCT Group. None of the directors received any remuneration from the company during the year (2019 – none).

5 Gift Aid

The company donates under Gift Aid its annual taxable income, if any, to its ultimate parent company, HCT Group. The company made a donation of £nil to its ultimate parent company in the period (year to 31 March 2019 - £17,207).

Notes to the financial statements Period ended 28 September 2020

6 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 April 2019	894,803	6,461	901,264
Disposals	(30,588)	—	(30,588)
At 28 September 2020	864,215	6,461	870,676
Depreciation			
At 1 April 2019	876,425	5,785	882,210
Charge for the year	4,937	—	4,937
Eliminated on disposal	(30,588)	—	(30,588)
At 28 September 2020	850,774	5,785	856,559
Net book value			
At 28 September 2020	13,441	676	14,117
At 31 March 2019	18,378	676	19,054

7 Debtors

Due within one year	Period ended 28 September 2020 £	Year to 31 March 2019 £
Trade debtors	24,687	40,528
Amount owed from group undertaking	564,143	651,192
Other debtors and prepayments	17,293	3,138
Prepayments and accrued income	1,727	—
	607,850	694,858

8 Creditors: amounts falling due within one year

	Period ended 28 September 2020 £	Year to 31 March 2019 £
Trade creditors	8,698	8,209
Bank overdraft	—	3,821
Amount owed to group undertakings	386,955	385,841
Taxation and social security	23,469	4,399
Accruals	24,556	9,643
Self Insurance Provision	31,076	15,552
Other creditors	1,004	398
	475,758	427,863

Notes to the financial statements Period ended 28 September 2020

9 Designated funds

	At 31 March 2019 £	Movement in year £	At 28 September 2020 £
Fixed asset fund	19,054	(4,937)	14,117

The designated fund represents the net book value of tangible fixed assets.

10 Analysis of net assets between funds

	General funds £	Designated funds £	Total 2020 £
Tangible fixed assets	—	14,117	14,117
Debtors	607,850	—	607,850
Cash at bank and in hand	56,141	—	56,141
Creditors: amounts falling due within one year	(475,758)	—	(475,758)
	188,233	14,117	202,350

	General funds £	Designated funds £	Total 2019 £
Tangible fixed assets	—	19,054	19,054
Debtors	694,858	—	694,858
Creditors: amounts falling due within one year	(427,863)	—	(427,863)
	266,995	19,054	286,049

11 Related party transactions

The company has taken advantage of the exemption for wholly owned subsidiaries from reporting transactions with its parent company.

12 Ultimate holding company and control

The ultimate holding company is HCT Group, a charitable company registered in England and Wales (Charity Registration Number 1091318 and Company Registration Number 01747483).