

Charity Registration No.1069180

Company Registration No. 02922015 (England and Wales)

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Smith Mr P Brown Mrs P French Mr K L Shayshutt Mr C E Suckling Mrs S M Fraser
Charity number	1069180
Company number	02922015
Principal address	Unit 7 & 8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX
Registered address	Unit 7 & 8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX
Auditor	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Lloyds Bank 3 North Bank Wisbech Cambridgeshire PE13 1JT
Solicitors	Ward Gethin Archer 10 Tuesday Market Place King's Lynn Norfolk PE30 1JT

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONTENTS

	Page
Trustee report	1 – 5
Statement of Trustee responsibilities	6
Independent auditor's report	7 - 9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Consolidated statement of cash flows	12
Notes to the financial statements	13 – 28

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with West Norfolk Community Transport Project Limited governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014.

WNCT is an incorporated organisation which was set up on 1st February 2018. West Norfolk Community Transport Project was established in 1994 as an incorporated charity.

Objectives and activities

The objects of the charity are to provide or assist in the provision of a passenger and goods transport service for individuals who live within and around the District Council areas of King's Lynn and West Norfolk, Breckland and North Norfolk who by reason of their rural location, age, poverty, sickness, mental or physical disability are unable to use or have difficulty using public transport and for use by charitable organisations purposes of other voluntary organisations.

The main objective during the year continued to be the provision of a passenger and goods transport service as noted in the objects of the charity. Income raised from commissioned/contract and other projects provides subsidies for our flagship person services of Dial A Bus, Shop Mobility and to some extent medical transport.

Following on from last year's decision by the trustees to increase public sector capacity we have continued to extend services to other sectors to provide enhanced rural services.

Review of charitable activities and achievements for the public benefit

The Charity's aim is to provide or assist in the provision of a passenger and goods transport service for individuals who live within and around the District Council areas of King's Lynn and West Norfolk, Breckland and North Norfolk who by reason of their rural location, age, poverty, sickness, mental or physical disability are unable to use or have difficulty using public transport and for use by charitable organisations purposes of other voluntary organisations.

This provision is provided as per the services highlighted in the achievements and performance section as set out below:

The trustees have paid due regard guidance issued by the Charity Commission in deciding what activities the charity should undertake.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

During the year to March 2019 the West Norfolk Community Transport Project provided the following services:

Group hire: The provision of accessible transport to over 35 organisations in our area, regular journeys into day services are mixed with social/ recreational outings.

Dial-a-Bus: Demand-responsive door to door, rural and urban services aimed at increasing social inclusion among people with mobility problems and rural isolation.

Primary Healthcare: Non-emergency transport into rural and urban health centres and hospitals.

Shopmobility: A service which provides manual and electric wheel chairs, powered scooters and walking aids from St James multi-storey car park in the centre of town. The service integrates well with existing transport services.

Transport contracts: On behalf of Travel and Transport, Community Services and Children's Services at the County Council, we transport school children and people with learning difficulties into schools and day services and older people in to day centre activities

Hospital Transport: We endeavour to use our volunteer car drivers for health and social wellbeing journeys and if that fails we have a list of reasonably priced local taxi companies to provide transportation across West Norfolk, this has proved to be a very successful and heavily used service.

Go to Town Service: These are Public Service routes serving the general public in and around Docketing, Great Massingham and Three Holes. The trading subsidiary WNCT Ltd has expanded the service to enable passengers to access the towns of King's Lynn, Fakenham and Downham Market.

Financial review

Review of the financial position of the Group and reserves policy

The Charity

The year to March 2020 has seen some consolidation in our service provision accompanied by continued cost control. The current economic climate has continued to reduce the grant funding which is available to the voluntary sector - however our statutory partners have maintained our funding for this year. We shall be looking for further commissioned work from all sectors.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The present level of reserves held is £1,131,680 which includes £1,710,228 of tangible assets and £125,838 in cash reserves available to use. £1,042,175 of the reserves held are categorised as unrestricted funds, £89,505 are categorised as restricted funds.

The impact of Covid-19 has meant that transportation and service provision has been affected due to reduced passenger numbers and the cancelled routes. However, as highlighted above, statutory partners have maintained funding despite reduced services cancelled due to Covid-19, whilst the charity will look to benefit from government and local grants available to assist with cashflow and reserve levels at this difficult time.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Trading subsidiary

The year to March 2020 has seen growth in our service provision of public service and bus routes accompanied by continued cost control. The current economic climate has continued to reduce the grant funding which is available to the voluntary sector however our statutory partners have maintained our funding for this year. We shall be looking for further commissioned work from all sectors.

The present level of reserves held is £3,268 which includes £89,722 in cash reserves available to use. These are categorised as restricted funds.

Principal sources of income and how expenditure meets objectives

The principal sources of income for the Charity is that of income from bus routes for both the public and education sector, as well as funding from the councils to maintain these routes. These sources of income have been used in the year to support the key objectives of the Charity as outlined in this trustee's report.

Risk Management

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have a risk management review which comprises

- a continuing review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those identified risks and
- the implementation of procedures designed to minimise the potential impact on the Charity should those risks materialise.

Plans for the future

The Charity has identified the following key targets for the coming year:

Flexibus -We are focussing on growing passenger numbers in order to drive up revenues and to improve efficiency.

Dial a Bus (DAB) – we are looking to expand this vital service in terms of both frequency and locations served thus enabling us to reduce the cost per passenger.

Go to Town – we are aiming to expand these services operated by our subsidiary trading company.as they are proving to be very popular and we hope that they will be able to generate income to help support other services.

Covid-19– ensure the charity is adequately managed and that all options of support are available to not affect the going concern status of the charity due to the restrictions imposed on services affected by Covid-19.

Structure, governance and management

Governing Document

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association date 4 November 1996. It is registered as a Charity with the Charity Commission. A resolution was put to the members at the 2015 AGM to update the governing document.

The trading company is a private limited company incorporated on 1 February 2018. It is registered as a Company at Companies House.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Trustees

The Trustees who served during the year were:

Charity

Mr N C Smith

Mr P Brown

Mrs P French

Mr D G Howlett

(Deceased 04 November 2020)

Mr K L Shayshutt

Mr C E Suckling

Ms S M Fraser

(Appointed 4 July 2019)

Incorporated Subsidiary - Directors

Mr P Brown

Mr N C Smith

Appointment of new Trustees

All members are invited to nominate Trustees, together with nominations from the management team and the existing Trustees. Those nominated and appointed are elected at the first AGM following appointment.

None of the trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustees induction and training

When considering nominations of Trustees the requirement for any specialist skills needed are reviewed.

Trustees are encouraged to attend appropriate external training events when these will facilitate the undertaking of their role.

New Trustees attend an orientation meeting to brief them on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the various committees and decision-making processes, the financial plan and recent financial performance of the Charity. During this initial orientation programme, they meet key employees and other Trustees.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Organisation

The project is administered by a committee containing up to 12 and no less than 3 Trustees and up to 5 co-opted Trustees. This committee meets 6 times per year. 2 Trustees are delegated by the main committee to monitor the day to day management of the charity and meet fortnightly or as frequently as required.

To facilitate effective operations the senior official and the management team have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment.

The senior official to whom the day to day management of the charity in the year was delegated by the Trustees of the charity was Fiona Matchett. The other members of this management team were Austin Bassett (left July 2019), Vanessa Reeve and Nick Elvin.

Related parties

The project works in partnership with, and some of the project's services are partly funded by Norfolk County Council, the Borough Council of Kings Lynn and West Norfolk, Clinical Commissioning Groups and Breckland District Council. The WNCTP also works in partnership with other schemes with similar objectives within Norfolk and bordering counties.

WNCTP has a fleet of 24 mini-buses, 2 small vehicles, 2 vans, 1 recovery vehicle and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employs a General Manager, Finance Manager and 7 other administration staff. WNCT has a fleet of 13 buses and 8 minibuses.

Our transport staff consists of 35 drivers (including part-time & relief), 3 passenger assistants, 1 trainer and 4 workshop operatives (2 qualified mechanics, 1 apprentice mechanic and a maintenance/workshop administrator). 2 voluntary bus drivers and 20 volunteer car drivers help us to provide our services. WNCT Ltd employs 31 drivers and 2 bus cleaners as part of the subsidiary operations.

WNCTP administers satellite transport projects which originated in the community and have a strong local identity. The Swaffham Transport Project (STP) was set up with project funding specific to that particular geographical area. The STP provides Dial-a-Bus journeys to Swaffham, Kings Lynn and Dereham. In Downham Market. We provide a similar operation with Dial-a-Bus journeys into town from the surrounding area. We also operate Dial-a-Bus transport in the North Norfolk area around Fakenham. Flexibus services are operated from Swaffham. In August 2014, a "Swaffham Flyer" service was started in conjunction with Tesco to provide demand response transport around Swaffham incorporating the new Tesco store.

The charity set up a trading subsidiary, WNCT Limited, to develop commercial opportunities. Two trustees are directors of WNCT Ltd.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee report was approved by the Board of Trustees.



Mr N C Smith
Trustee
Dated: 29/3/21



Mr P Brown
Trustee
Dated: 29/03/2021

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of West Norfolk Community Transport Project Limited (the 'parent charitable company') and its subsidiary (the "group") for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of the 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 group's affairs and of the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees (who are also the directors of the parent charitable company for the purpose 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 group's and the parent 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 group or the parent charitable 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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.



Sharon Edwards (Senior Statutory Auditor)
for and on behalf of Mapus-Smith & Lemmon LLP



Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

Mapus-Smith & Lemmon LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations, Memberships, Funding & Grants	2	238,294	-	238,294	248,361
Income from contracts & bus fares	3	2,318,268	-	2,318,268	2,531,906
Other income	4	4,847	-	4,847	4,625
Interest receivable	5	98	-	98	133
Total income received		<u>2,561,507</u>	<u>-</u>	<u>2,561,507</u>	<u>2,785,025</u>
<u>Expenditure on:</u>					
Charitable activities	6	2,563,988	22,376	2,586,364	3,134,890
Taxation	8	<u>716</u>	<u>-</u>	<u>716</u>	<u>28</u>
Total resources expended		<u>2,564,704</u>	<u>-</u>	<u>2,587,080</u>	<u>3,134,918</u>
Net (expenditure)/income for the year/ Net movement in funds		(3,197)	(22,376)	(25,573)	(349,893)
Fund balances at 1 April 2019		<u>1,048,540</u>	<u>111,881</u>	<u>1,160,421</u>	<u>1,510,314</u>
Fund balances at 31 March 2020		<u>1,045,343</u>	<u>89,505</u>	<u>1,134,848</u>	<u>1,160,421</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible assets	11	1,710,228	1,709,259	1,710,228	1,709,259
Investments	12	-	-	100	100
		<u>1,710,228</u>	<u>1,058,278</u>	<u>1,710,328</u>	<u>1,709,359</u>
Current assets:					
Debtors	13	377,896	343,319	309,482	331,216
Cash at bank and in hand		215,560	180,425	125,838	180,347
		<u>593,456</u>	<u>523,744</u>	<u>435,320</u>	<u>511,563</u>
Creditors: amounts falling due within one year	17	<u>(536,417)</u>	<u>(320,697)</u>	<u>(381,549)</u>	<u>(308,733)</u>
Net current assets		<u>57,039</u>	<u>203,047</u>	<u>53,771</u>	<u>202,830</u>
Total assets less current liabilities		1,767,267	1,912,306	1,764,099	1,912,189
Creditors: amounts falling due after more than one year	18	<u>(632,419)</u>	<u>(751,885)</u>	<u>(632,419)</u>	<u>(751,885)</u>
Net assets		<u>1,134,848</u>	<u>1,160,421</u>	<u>1,131,680</u>	<u>1,160,304</u>
Income funds					
Restricted funds	19	89,505	111,881	89,505	111,881
Unrestricted funds	20	1,045,343	1,048,540	1,042,175	1,048,423
		<u>1,134,848</u>	<u>1,160,421</u>	<u>1,131,680</u>	<u>1,160,304</u>

The financial statements were approved by the Trustees on 29/03/21



Mr P Brown
Trustee

Company Registration No. 02922015

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	£	2020 £	£	2019 £
Cash flows from operating activities					
Cash generated from operations	24		263,601		228,753
Income taxes paid			(28)		
Investing activities					
Purchase of tangible fixed assets		(134,168)		(1,077,161)	
Proceeds on disposal of tangible fixed assets		179		19,815	
Interest received		98		133	
Net cash used in investing activities			(133,891)		(1,057,213)
Financing activities					
Repayment of bank loans		(20,204)		(16,327)	
Proceeds of obligations under finance leases		121,331		867,547	
Payment of obligations under finance leases		(195,674)		(109,003)	
Net cash (used in)/generated from financing activities			(94,547)		742,217
Net increase/(decrease) in cash and cash equivalents			35,135		(86,243)
Cash and cash equivalents at beginning of year			180,425		266,668
Cash and cash equivalents at end of year			215,560		180,425

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

West Norfolk Community Transport Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 7 & 8 Merchants Close, Oldmedow Road, King's Lynn, Norfolk, PE30 4JX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of accounting and consolidation

These financial statements consolidate the results of the parent Charity, it's incorporated subsidiary WNCT Ltd (company number 11183094). The trading subsidiary is a private company limited shares, registered in England and Wales.

A separate statement of financial activities is not presented for the Charity itself following the exemptions available under the Charities SORP.

1.3 Going concern

The trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern. The COVID-19 pandemic has been discussed by the trustees in the annual report, and the trustees are confident it will not affect the finances of the group to such a degree that going concern is considered an issue.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Charity has a restricted income fund to account for situations where a donor or grant provider requires that a donation or grant must be spent on a particular purpose or where funds have been raised for a particular purpose. All other funds are unrestricted income funds.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies cont.

1.5 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WNCT Ltd

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.6 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with the constitutional and statutory requirements.

Costs for charitable activities are recognised when the liability is incurred.

1.7 Tangible fixed assets

Capitalisation of fixed assets

Tangible fixed assets are capitalised at original cost of acquisition. Donated tangible fixed assets which do not have a cost to the Charity are capitalised at their current value at the date of donation.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies cont.

1.7 Tangible fixed assets cont.

Capitalisation of fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	No depreciation is charged on the basis that any charge would be immaterial due to the residual value of the asset
Bus & Shopmobility equipment	25% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	10% on delivery, followed by 8 years straight line for minibuses, and 10 years straight line for coaches

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies cont.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

WNCT Limited

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Donations, Membership, Funding & Grants

	Unrestricted funds Charity	Total
	2020 £	2019 £
Donations and gifts	374	594
Funding & grants	233,730	243,530
Membership fees	4,190	4,237
	<u>238,294</u>	<u>248,361</u>
Donations and gifts		
Main project donations received	374	594
	<u>374</u>	<u>594</u>
Grants receivable for core activities		
Norfolk Health Authority	26,014	26,014
Shopmobility – B.C.K.L.W.N	24,998	24,998
Travel & Transport Services – NCC	112,754	103,471
Concessionary reimbursements - NCC	-	3,842
Rural council pledges	-	450
Dial A Bus Scheme – B.C.K.L.W. N	64,689	64,689
Shopmobility – other	350	349
Swaffham – including NCC & Breckland council funding	4,925	19,717
	<u>233,730</u>	<u>243,530</u>

3 Income from contracts & bus fares

	Bus fares Charity	WNCT Ltd	Contracts Charity WNCT Ltd	Total Group 2020	Total Group 2019
	£	£	£	£	£
Services provided under contract	207,198	1,522,909	588,161	2,318,268	2,531,906
	<u>207,198</u>	<u>1,522,909</u>	<u>588,161</u>	<u>2,318,268</u>	<u>2,531,906</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Other income – Trading

	Unrestricted funds Charity 2020 £	Total 2019 £
Other income	4,847	4,625

5 Interest receivable

	Unrestricted funds Charity 2020 £	Total 2019 £
Interest receivable	98	133

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable activities

	Cost of operations at Main Project	Cost of operations at Shopmobility	Cost of operations at Go To Town (WNCT Ltd)	Cost of operations at Swaffham & Flexibus	Total for 2020	Total for 2019
	2020	2020	2020	2020	£	£
Staff costs	634,462	9,693	612,466	256,389	1,513,010	1,546,496
Depreciation	112,703				112,703	385,542
Travel expenditure	126			39	165	3,711
Insurance	34,332	1,574	69,708	13,079	118,693	123,966
Private travel arrangements	53,363		3,614	7,467	64,444	70,917
Vehicle rental	18,151				18,151	196,129
Vehicle fuel	95,007		215,431	9,753	320,191	295,763
Vehicle maintenance	174,101			23,518	197,619	137,333
Licences	12,468		3,243	1,151	16,862	14,980
Equipment maintenance	6,976	1,034		218	8,228	5,147
Training	17,248	285	5,625	1,383	24,541	14,661
Uniforms	3,738		1,891		5,629	7,959
Bus station bay rental			4,525		4,525	-
Profit and loss on sale of assets	(1,588)				(1,588)	11,215
Specialised adaptation of buildings						151,487
	<u>1,161,087</u>	<u>12,586</u>	<u>916,503</u>	<u>312,997</u>	<u>2,403,173</u>	<u>2,965,306</u>
Share of support costs (see note 7)	115,548	6,477	15,360	14,747	152,132	156,044
Share of governance costs (see note 7)	22,490		8,569		31,059	13,540
	<u>1,299,125</u>	<u>19,063</u>	<u>940,432</u>	<u>327,744</u>	<u>2,586,364</u>	<u>3,134,890</u>
Analysis by fund						
Unrestricted funds	1,276,749	19,063	940,432	327,744	2,563,988	3,111,749
Restricted funds	22,376				22,376	23,141
	<u>1,299,125</u>	<u>19,063</u>	<u>940,432</u>	<u>327,744</u>	<u>2,586,364</u>	<u>3,134,890</u>
For the year ended 31 March 2019						
Unrestricted funds	1,753,204	37,586	848,892	472,067		3,111,749
Restricted funds	23,141	-	-	-		23,141
	<u>1,776,345</u>	<u>37,586</u>	<u>848,892</u>	<u>472,067</u>		<u>3,134,890</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Depreciation	20,317		20,317	20,823
Operating lease charges	20,316		20,316	19,416
Telephone, postage & stationery (combined)	29,829		29,829	34,953
Computer maintenance	2,379		2,379	1,442
Rent & premises expenses	17,471		17,471	32,918
Sundry – inc bad debt write off	12,274		12,274	10,961
Bank charges & finance costs	75		75	5
Bank charges & finance costs – WNCT Ltd	4,093		4,093	1,569
Legal & professional fees (combined)	19,944		19,944	9,536
Marketing – WNCT Ltd	4,209		4,209	0
Shopmobility management & administration costs	6,478		6,478	13,528
Swaffham & Flexibus management & administration costs	14,747		14,747	10,893
Audit fees (see note below for WNCT Ltd split)		31,059	31,059	13,540
	<u>152,132</u>	<u>31,059</u>	<u>183,191</u>	<u>169,584</u>
Charitable activities	<u>152,132</u>	<u>31,059</u>	<u>183,191</u>	<u>169,584</u>

Governance costs includes payments to the auditors of £15,500 (2019 - £9,100) for audit fees. £4,000 (2019 - £3,500) relates to the trading subsidiary, WNCT Ltd.

8 Taxation

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
UK Corporation tax charge on profit for the year	716	28	-	-
	<u>716</u>	<u>28</u>	<u>-</u>	<u>-</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 2 of them were reimbursed a total of £1,468.55 travelling expenses (2019- none were reimbursed).

During the year, the following remuneration was paid to the following trustees or those closely connected to trustees:

*Peter Brown - consultancy services £7,500 (2019 - NIL)
West Norfolk Pest Control Limited - pest control £75 (2019 - NIL) - this business is owned by the son of Peter Brown

*The arrangement with Peter Brown was agreed by all the trustees and approved in a trustee meeting via reference to the charities governing document. Travelling expenses were reimbursed At HMRC approved rate per business mile.

10 Employees

Number of employees

The average monthly number of employees in the group during the year was:

	2020 Number	2019 Number
Drivers (inc part-time drivers)	69	87
Passenger assistants	4	3
Trainers	1	1
Driver mechanics	4	4
Co-ordinators	1	1
Chief executive	1	0
Operational manager	1	1
Transport manager	1	1
Finance manager	1	1
Administrative staff	5	4
	<u>88</u>	<u>103</u>

Employment costs

	2020 £	2019 £
Wages and salaries	1,401,013	1,444,304
Social security costs	86,314	89,438
Other pension costs	25,683	12,754
	<u>1,513,010</u>	<u>1,546,496</u>

There were no employees whose annual remuneration was £60,000 or more.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Tangible fixed assets GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2019	495,887	133,438	53,836	2,088,394	2,771,555
Additions	2,020	10,090	728	121,330	134,168
Disposals	-	(20,500)	(31,478)	(70,046)	(122,024)
At 31 March 2020	497,907	123,028	23,086	2,139,678	2,783,699
Depreciation					
At 1 April 2019	-	58,652	47,475	956,169	1,062,296
Depreciation charged in the period	-	19,259	3,603	110,158	133,020
Eliminated in respect of disposals	-	(20,321)	(31,478)	(70,046)	(121,845)
At 31 March 2020	-	57,590	19,600	996,281	1,073,471
Carrying amount					
At 31 March 2020	497,907	65,438	3,486	1,143,397	1,710,228
At 31 March 2019	495,887	74,786	6,361	1,132,225	1,709,259

The subsidiary did not hold any tangible fixed assets as at 31 March 2020.

The net carrying value of tangible assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £98,038 (2019 - £155,285) for the year.

	2020 £	2019 £
Bus and Shopmobility equipment	30,771	38,464
Motor vehicles	756,559	725,574
	<u>787,330</u>	<u>764,038</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Fixed asset investments

	2020	2019
	£	£
Investments in trading subsidiaries	100	100

Movements in fixed asset investments

	Shares
	£
Cost or valuation	
At 31 March 2019	100
At 31 March 2020	100
Carrying amount	
At 31 March 2020	100
At 31 March 2019	100

Details of the group's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Country of incorporation or residency	Nature of business	Class of shareholding	% Held	
				Direct	Indirect
WNCT Limited	United Kingdom	Trading	Ordinary	100.00	-

A summary of the subsidiaries performance and assets is shown below:

	Trading 2020	Trading 2019
	£	£
Income	1,522,909	990,518
Expenditure	1,519,858	990,401
Surplus/(deficit)	3,051	117
Net assets	3,268	217

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13	Financial instruments			2020 £	2019 £
	GROUP				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			466,542	487,757
	Carrying amount of financial liabilities				
	Measured at amortised cost			1,094,639	1,053,435
	Charity				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			365,257	475,976
	Carrying amount of financial liabilities				
	Measured at amortised cost			987,971	1,041,471
14	Debtors				
		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Amounts falling due within one year:				
	Trade debtors	214,375	284,736	210,102	239,926
	Other debtors	54,553	52,340	37,946	29,744
	Amounts owed by subsidiary undertakings	-	-	29,317	55,303
	Prepayments and accrued income	108,968	6,243	32,117	6,243
		377,896	343,319	309,482	331,216

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

15 Loans and overdrafts

	2020 £	2019 £
Bank loans	172,624	192,828
Payable within one year	19,797	17,932
Payable after one year	152,827	174,896
Amounts included above which fall due after five years:		
Payable by instalments	77,271	97,068

The long-term loans are secured by an unlimited debenture dated 04/01/2018 incorporating a fixed and floating charge.

A 1st Legal Charge over Commercial/Residential Freehold property known as Unit 7 & 8 Merchants Close Kings Lynn PE30 4JX dated 05/01/2019.

Then bank loans are a 10 year loan, last payments due 4 January 2028. Interest split as follows:

Loan 1 – 4.45%

Loan 2 – 2.85% above base rate (variable loan)

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2020	2019
Within one year	204,608	181,555
Within two and five years	479,592	576,989
	684,200	758,544

Finance leases are in regards to hire purchases paid in respect to new buses operated by the trading subsidiary. These are to be leased to the trading subsidiary under a use of vehicle charge.

The finance leases are over a 5 year period, and are secured against the assets for which they were used to purchase.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

17 Creditors: amounts falling due within one year

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	15	19,797	17,932	19,797	17,932
Obligations under finance lease	16	204,608	181,555	204,608	181,555
Other taxation and social security		58,774	27,611	25,997	19,147
Trade creditors		188,387	51,170	108,866	51,170
Other creditors		20,556	32,500	29,000	29,000
Accruals and deferred income		44,295	9,929	22,281	9,929
		<u>536,417</u>	<u>320,697</u>	<u>381,549</u>	<u>308,733</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	15	152,827	174,896	152,827	174,896
Obligations under finance lease	16	479,592	576,989	479,592	576,989
		<u>632,419</u>	<u>751,885</u>	<u>632,419</u>	<u>751,885</u>

19 Restricted funds

The income funds of the Group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 31 March 2020 £
Restricted Funds – Initial grant of Swaffham Flyer SN64 FTX	15,309	(3,062)	12,247
Norfolk County Council – Grant for flexibus fleet vehicles	85,716	(17,142)	68,574
Norfolk County Council – Grant for Swaffham vehicles	10,856	(2,172)	8,684
	<u>111,881</u>	<u>(22,376)</u>	<u>89,505</u>

The grant for the Swaffham Flyer was with regards to a vehicle funded by Norfolk County Council in order to provide services to and from Swaffham town centre.

The grant for the Flexibus Fleet vehicles was applied for in order to help fund the purchase of new Flexibus vehicles purchased for the purpose of improving the service and increase route options in the Shipdam area. The grant for the Swaffham Vehicle was in regards to vehicles donated by Norfolk County Council, for the purpose of providing the vehicles for service in the Swaffham area.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

20 Designated and general unrestricted funds

The income funds of the Charity include the following designated and general funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Net expenditure for the year	Transfers	Balance at 31 March 2020
	£	£	£	£
Vehicle renewal and replacement fund	100,000	-	-	100,000
General unrestricted funds	948,540	(3,197)	-	945,343
	<u>1,048,540</u>	<u>(3,197)</u>	<u>-</u>	<u>1,045,343</u>

21 Analysis of net assets between funds

	Unrestricted Group 2020	Restricted Group 2020	Total 2020	Total 2019
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Tangible assets	1,620,723	89,505	1,710,228	1,709,259
Current assets/(liabilities)	57,039	-	57,039	203,047
Long term liabilities	(632,419)	-	(632,419)	(751,885)
	<u>1,045,343</u>	<u>89,505</u>	<u>1,134,848</u>	<u>1,160,421</u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	39,347	2,723
Between two and five years	<u>150,479</u>	<u>9,531</u>
	<u>189,826</u>	<u>12,254</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	104,207	109,836

24 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(25,573)	(349,893)
Adjustments for:		
Investment income recognised in statement of financial activities	(98)	(133)
Depreciation of tangible fixed assets	133,020	406,365
Taxation	716	28
Movements in working capital:		
(Increase)/decrease in debtors	(8,592)	135,667
Increase in creditors	148,705	36,719
Increase in deferred income	15,423	-
Cash generated from/(absorbed by) operations	263,601	228,753

