

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 2022**

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr N C Smith Mr P Brown Mrs P French Mr K L Shayshutt Mr C E Suckling (resigned 19 January 2023) Mrs S M Fraser
<b>Charity number</b>	1069180
<b>Company number</b>	02922015
<b>Principal address</b>	Unit 7 & 8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX
<b>Registered address</b>	Unit 7 & 8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX
<b>Auditor</b>	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
<b>Bankers</b>	Lloyds Bank 3 North Bank Wisbech Cambridgeshire PE13 1JT
<b>Solicitors</b>	Ward Gethin Archer 10 Tuesday Market Place King's Lynn Norfolk PE30 1JT

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# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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# **WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

## **TRUSTEE REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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The Trustees present their report and financial statements for the year ended 31 March 2022.

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 1<sup>st</sup> 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 transport service as noted in the objects of the charity. Income raised from commissioned/contract and other projects provides subsidies for our flagship services of Dial A Bus and Shop Mobility and to some extent medical transport.

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

#### **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:



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Achievements and performance**

During the year to March 2022 West Norfolk Community Transport Project Limited provided the following services which began to recover slightly from the depressed levels seen during the earlier period of the Covid pandemic. although activity was still noticeably below pre pandemic figures.

**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.

**Group Hire:** A very small amount of Group Hire took place during the year as third-party organisations were reluctant to restart due to the Covid pandemic.

**Primary Healthcare:** Non-emergency transport into rural and urban health centres and hospitals. In addition, we transported a number of passengers to vaccination centres – these journeys were free of charge in the King's Lynn urban area and a nominal fare was applied in other areas.

**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, this has proved to be a very successful and heavily used service.

**Go to Town Service:** The trading subsidiary WNCT Ltd operates public services routes accessing the towns of King's Lynn, Fakenham and Downham Market and a variety of rural and other locations.

#### **Financial review**

##### **Review of the financial position of the Group and reserves policy**

#### **The Charity**

The year to March 2022 has seen some rationalisation in our service provisions accompanied by continued cost control. The current economic climate has continued to put pressure on grant funding which is available to the voluntary sector - however our statutory partners have maintained our funding for this year although the absence of any significant increases has, like previous years, reduced the values in real terms. We shall be looking for further commissioned work from all sectors as well as continuing to look for ways of further reducing operating costs and exploring new business opportunities.

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

The present level of reserves held is £1,799,977 which includes £1,402,262 of tangible assets and £115,133 in cash reserves available to use. £1,753,508 of the reserves held are categorised as unrestricted funds, £46,469 are categorised as restricted funds.

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 months' 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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Trading subsidiary**

The year to March 2022 has continued to see lower passenger numbers throughout the period due to the effects of Covid. Signs of a slow recovery to pre pandemic levels began to emerge during the last quarter of 2021-2022. This is being monitored very closely but the indications are that a return to more normal activity will be some way off. We shall be exploring other opportunities to strengthen the trading resilience of the subsidiary including being active members of the Bus Service Improvement Programme managed by Norfolk County Council and tasked with utilizing the sum of £49.55 million aimed at improving bus services in Norfolk.

The present deficit is £63,089 however has £566,116 in cash reserves available for use. These are categorized as unrestricted 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 have assessed the major risks to which the charity is exposed, and are satisfied that procedures 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:

**All Operations** – monitor the return of passenger numbers to pre-Covid levels and review advertising and other methods of stimulating this.

**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, particularly in rural areas, and improve efficiency in terms of frequency, locations served and route planning 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 once passenger numbers increase to normal levels.

**Covid-19**– ensure the charity is adequately managed and that all options of support are available to maintain the going concern status of the charity due to the restrictions imposed on services affected.

### **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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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WNCT Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7 & 8 Merchants Close, Oldmedow Road, King's Lynn, Norfolk, PE30 4JX.

#### **Trustees**

The Trustees who served during the year were:

##### *Charity*

Mr N C Smith

Mr P Brown

Mrs P French

Mr K L Shayshutt

Mr C E Suckling (resigned 19 January 2023)

Ms S M Fraser

##### *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 2022***

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### **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.

In addition, at the request of the Trustees, Peter Brown has entered into a consultancy agreement with the company to provide support to the General Manager on an interim basis to deal with the impact of Covid and also to provide strategic and financial planning expertise in order to identify and meet future challenges.

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. Fiona left the charity in July 2022 and Fiona's role was then met by other members of the management team. The other members of this management team were Wendy Knobbs, Vanessa Reeve, Nick Elvin and Natasha Hurley.

### **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.

Our transport staff consists of 29 drivers (including part-time & relief), 3 passenger assistants, 3 workshop operatives (2 qualified mechanics and 1 workshop support ) and 1 maintenance/ workshop administrator. In addition, 14 volunteer car drivers help us to provide our services. WNCT Ltd employs 28 drivers, 2 supervisors and 2 bus cleaners as part of the subsidiary operations.

WNCTP has a fleet of 20 mini-buses, 2 small vehicles, 2 fleet support vans, and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employed a Group General Manager, a Financial Controller and 7 other administration staff. WNCT has a fleet of 14 buses and 9 minibuses and employs a General Manager.

WNCTP operates satellite transport projects which originated in the local communities and have a strong local identity. In addition to King's Lynn Dial-a-Bus, these are Dial-a-Bus in Swaffham and in Downham Market providing services for the surrounding areas. WNCT runs the Flexibus services operating from Swaffham as well as the "Swaffham Flyer" which started in 2014 when the new Tesco store was built in the town.

The charity set up a trading subsidiary, WNCT Limited, in 2018 to develop commercial opportunities. Two trustees are directors of WNCT Ltd.

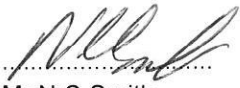
### **Disclosure of information to auditor**

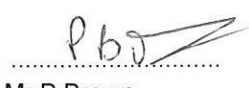
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**  
**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustee report was approved by the Board of Trustees.

  
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Mr N C Smith  
Trustee  
Dated: 27/1/23 .....

  
.....  
Mr P Brown  
Trustee  
Dated: 27/1/2023 .....

# **WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

## **TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of West Norfolk Community Transport Project Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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 2022**

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### 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 2022 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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 and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## INDEPENDENT AUDITOR'S REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **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 group and the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to 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 from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 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 and 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the charitable parent company through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent charitable company, including the Companies Act 2006, taxation legislation, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journals to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

### **Use of our report**

This report is made solely to the group and the charitable parent 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 group and parent 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 group and the parent charitable company and the group and parent charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

*30/01/2023*

**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 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations, Memberships, Funding & Grants	2	607,101	-	607,101	842,341
Income from contracts & bus fares	3	2,064,928	-	2,064,928	1,831,763
Other income	4	936	-	936	2,448
Interest receivable	5	24	-	24	35
<b>Total income received</b>		<u>2,672,989</u>	<u>-</u>	<u>2,672,989</u>	<u>2,676,587</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	2,495,562	21,274	2,516,836	2,230,137
Taxation	8	(1,591)	-	(1,591)	2,254
<b>Total resources expended</b>		<u>2,493,971</u>	<u>21,274</u>	<u>2,515,245</u>	<u>2,232,391</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		179,018	(21,274)	157,744	444,196
Fund balances at 1 April 2021		<u>1,511,301</u>	<u>67,743</u>	<u>1,579,044</u>	<u>1,134,848</u>
<b>Fund balances at 31 March 2022</b>		<u>1,690,319</u>	<u>46,469</u>	<u>1,736,788</u>	<u>1,579,044</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 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible assets	11	1,410,506	1,555,482	1,402,262	1,547,107
Investments	12	-	-	100	100
		<u>1,410,506</u>	<u>1,555,482</u>	<u>1,402,362</u>	<u>1,547,207</u>
<b>Current assets:</b>					
Debtors	14	359,121	431,131	829,445	241,951
Cash at bank and in hand		681,249	733,310	115,133	583,701
		<u>1,040,370</u>	<u>1,164,441</u>	<u>944,578</u>	<u>825,652</u>
<b>Creditors: amounts falling due within one</b>	17	<u>(471,287)</u>	<u>(724,038)</u>	<u>(304,162)</u>	<u>(391,346)</u>
<b>Net current assets</b>		<u>569,083</u>	<u>440,403</u>	<u>640,416</u>	<u>434,306</u>
<b>Total assets less current liabilities</b>		<u>1,979,589</u>	<u>1,995,885</u>	<u>2,042,778</u>	<u>1,981,513</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(208,051)</u>	<u>(415,250)</u>	<u>(208,051)</u>	<u>(415,250)</u>
<b>Provisions for liabilities</b>	19	<u>(34,750)</u>	<u>(1,591)</u>	<u>(34,750)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,736,788</u></u>	<u><u>1,579,044</u></u>	<u><u>1,799,977</u></u>	<u><u>1,566,263</u></u>
<b>Income funds</b>					
Restricted funds	20	46,469	67,743	46,469	67,743
Unrestricted funds	21	1,690,319	1,511,301	1,753,508	1,498,520
		<u>1,736,788</u>	<u>1,579,044</u>	<u>1,799,977</u>	<u>1,566,263</u>

The financial statements were approved by the Trustees on 20/01/2023



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 2022

	Notes	£	2022 £	£	2021 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		190,398		758,131
Interest paid			(3,578)		(4,013)
Income taxes paid			(663)		(716)
<b>Net cash inflow from operating activities</b>			<u>186,157</u>		<u>753,402</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(24,183)		(16,344)	
Proceeds on disposal of tangible fixed assets		3,399		4,727	
Interest received		24		35	
<b>Net cash used in investing activities</b>			<u>(20,760)</u>		<u>(11,582)</u>
<b>Financing activities</b>					
Repayment of bank loans		(20,075)		(19,852)	
Payment of obligations under finance leases		(197,383)		(204,218)	
<b>Net cash used in financing activities</b>			<u>(217,458)</u>		<u>(224,070)</u>
<b>Net increase in cash and cash equivalents</b>			<u>(52,061)</u>		<u>517,750</u>
Cash and cash equivalents at beginning of year			<u>733,310</u>		<u>215,560</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>681,249</u></u>		<u><u>733,310</u></u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **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, its 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.

The subsidiary incurred a net loss of £75,970 during the year ended 31 March 2022 and, as of that date, the subsidiary's current liabilities exceeded its total assets by £63,089. Budgets prepared for the year ended 31 March 2023 also show an anticipated loss, for which funding will be required from the parent charity. This support is expected to be in the short to medium term as the directors of the trading subsidiary have undertaken an extensive review of route profitability of the bus services operated and have taken appropriate steps to remove loss making routes to ensure that the company returns to a profit making position as soon as possible.

Overall the group made a surplus of £157,744 during the period and has reserves of £1,736,788 on the Balance Sheet.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies cont.**

#### **1.3 Going concern cont.**

The cash position of the group remains healthy and cashflows show there is sufficient funds available to sustain the activities of the charity and the trading subsidiary for a period of at least 12 months from approval of the Balance Sheet,

The Trustees confirm it is appropriate for the financial statements to be prepared on the going concern basis.

#### **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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.
- Charitable activities are those costs incurred by the charity in meeting its charitable objectives.
- Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with the constitutional and statutory requirements.

##### 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 2022

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#### 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
Plant and equipment - WNCT	25% reducing balance basis

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 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.

##### 1.10 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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies cont.

#### 1.10 Financial instruments cont.

##### ***Derecognition of financial liabilities***

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

#### 1.11 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.

#### 1.12 Retirement benefits

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

#### 1.13 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.

#### 1.14 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies cont.**

#### **1.15 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.

#### **1.16 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.

#### **1.17 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	6,994	-	6,994	175
Legacies receivable	1,000	-	1,000	-
Funding & grants	598,567	-	598,567	841,686
Membership fees	540	-	540	480
	<u>607,101</u>	<u>-</u>	<u>607,101</u>	<u>842,341</u>
<b>Donations and gifts</b>				
Main Project donations received	284	-	284	175
Scooters donation from ShopMob	6,710	-	6,710	-
	<u>6,994</u>	<u>-</u>	<u>6,994</u>	<u>175</u>
<b>Grants receivable for core activities</b>				
Norfolk Health Authority	26,014	-	26,014	26,014
Shopmobility - B.C.K.L.W.N	24,988	-	24,988	24,998
Local restrictions support grants	141,294	-	141,294	-
Travel & Transport Services - NCC	96,981	-	96,981	97,508
HMRC - CJRS Grants	21,122	-	21,122	255,170
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
CBSSG LTA and National funding	219,432	-	219,432	368,430
Shopmobility - other	47	-	47	67
Swaffham - including NCC & Breckland council funding	4,000	-	4,000	4,820
	<u>598,567</u>	<u>-</u>	<u>598,567</u>	<u>841,686</u>

### 3 Income from contracts & bus fares

	Bus fares Charity	WNCT Ltd	Contracts Charity	WNCT Ltd	Total Group 2022	Total Group 2021
	£	£	£	£	£	£
Services provided under contract	36,456	518,535	524,963	984,974	2,064,928	1,831,763

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Other income – Trading

	Unrestricted funds Charity	Total
	2022	2021
	£	£
Other income	936	2,448

### 5 Interest receivable

	Unrestricted funds Charity	Total
	2022	2021
	£	£
Interest receivable	24	35

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 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	Total for 2022	Total for 2021
	2022	2022	2022	2022	£	£
Staff costs inc redundancy	528,145	-	775,350	102,654	1,406,149	1,382,894
Depreciation and impairment	152,393	-	-	4,126	156,519	154,334
Travel expenditure	8,245	-	-	-	8,245	173
Insurance	33,242	1,693	82,071	-	117,006	125,440
Private travel arrangements	-	-	41	-	41	2,089
Vehicle rental	65,819	-	-	-	65,819	51,693
Vehicle equipment rental	-	-	27,736	-	27,736	19,582
Vehicle fuel	44,816	-	267,111	-	311,927	161,236
Vehicle maintenance	176,361	-	-	2,538	178,899	93,083
Licences	6,078	-	1,952	-	8,030	6,892
Equipment maintenance	25,811	139	-	-	25,950	12,366
Training	2,888	-	5,904	-	8,792	10,051
Uniforms	1,785	-	1,341	-	3,126	4,618
Vehicle cleaning costs	-	-	17,957	-	17,957	7,040
Bus station bay rental	-	-	16,567	-	16,567	15,590
Profit and loss on sale of assets	(1,684)	-	-	-	(1,684)	(475)
	<u>1,043,899</u>	<u>1,832</u>	<u>1,196,030</u>	<u>109,318</u>	<u>2,351,079</u>	<u>2,046,606</u>
Share of support costs (see note 7)	120,646	6,316	17,235	575	144,772	164,556
Share of governance costs (see note 7)	13,770	-	7,215	-	20,985	18,975
	<u>1,178,315</u>	<u>8,148</u>	<u>1,220,480</u>	<u>109,893</u>	<u>2,516,836</u>	<u>2,230,137</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,157,041	8,148	1,220,480	109,893	2,495,562	1,953,205
Restricted funds	21,274	-	-	-	21,274	276,932
	<u>1,178,315</u>	<u>8,148</u>	<u>1,220,480</u>	<u>109,893</u>	<u>2,516,836</u>	<u>2,230,137</u>
<b>For the year ended 31 March 2021</b>						
Unrestricted funds	890,155	8,938	911,993	142,119		1,953,205
Restricted funds	164,900	-	94,083	17,949		276,932
	<u>1,055,055</u>	<u>8,938</u>	<u>1,006,076</u>	<u>160,068</u>		<u>2,230,137</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Recruitment and other staff costs	-	-	-	4,567
Depreciation	7,256	-	7,256	12,506
Depreciation – WNCT Ltd	1,985	-	1,985	-
Operating lease charges	20,435	-	20,435	22,135
Telephone, postage & stationery (combined)	20,449	-	20,449	24,063
Computer maintenance	1,383	-	1,383	3,236
Rent & premises expenses	25,008	-	25,008	19,091
Sundry – inc bad debt write off and covid compliance	7,113	-	7,113	16,372
Bank charges & finance costs	1,652	-	1,652	75
Bank charges & finance costs – WNCT Ltd	6,322	-	6,322	6,009
Credit card charges	602	-	602	371
Legal & professional fees (combined)	39,248	-	39,248	34,221
Marketing – WNCT Ltd	6,428	-	6,428	4,370
Shopmobility management & administration costs	6,316	-	6,316	7,209
Swaffham & Flexibus management & administration costs	575	-	575	10,031
Audit fees (see note below for WNCT Ltd split)	-	20,985	20,985	18,975
	<u>144,772</u>	<u>20,985</u>	<u>165,757</u>	<u>183,531</u>
Analysed between				
Charitable activities	<u>144,772</u>	<u>20,985</u>	<u>165,757</u>	<u>183,531</u>

Governance costs includes payments to the auditors of £16,100 (2021 - £15,000) for audit fees. £5,100 (2021 - £4,500) relates to the trading subsidiary, WNCT Ltd.

### 8 Taxation

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
UK Corporation tax charge on profit for the year	-	663	-	-
Deferred tax charge on origination and reversal of timing differences	(1,591)	1,591	-	-
	<u>(1,591)</u>	<u>2,254</u>	<u>-</u>	<u>-</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 1 of them was reimbursed a total of £1,160 travelling expenses (2021- 1 was reimbursed a total of £864).

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

Peter Brown - consultancy services £30,000 (2021 - £30,000)

West Norfolk Pest Control Limited - pest control £900 (2021 - £900) - this business is owned by the son of Peter Brown

The above arrangement with Peter Brown has been extended, due to the continued recovery of the charitable group through the Covid-19 pandemic, and some changes to facilitate with key staff/management. The trustees all agreed for this arrangement to be extended and approved in a trustees meeting via reference to the Charity's 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:

	2022 Number	2021 Number
Drivers (inc part-time drivers)	60	59
Passenger assistants	3	4
Driver mechanics	3	3
Co-ordinators	1	1
General manager	1	1
Finance controller	1	1
Transport manager	1	1
Administrative staff	6	5
	<u>76</u>	<u>75</u>

##### Employment costs

	2022 £	2021 £
Wages and salaries	1,270,331	1,282,065
Social security costs	86,378	83,646
Other pension costs	14,690	17,183
Redundancy costs	34,750	-
	<u>1,406,149</u>	<u>1,382,894</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 2022

### 11 Tangible fixed assets

#### GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2021	497,907	124,181	29,902	2,049,655	8,375	2,710,020
Additions	2,803	14,769	4,757	-	1,854	24,183
Disposals	-	-	(3,941)	(75,000)	-	(78,941)
At 31 March 2022	500,710	138,950	30,718	1,974,655	10,229	2,655,262
<b>Depreciation</b>						
At 1 April 2021	-	69,466	20,884	1,064,188	-	1,154,538
Depreciation charged in the period	-	11,721	3,279	148,775	1,985	165,760
Eliminated in respect of disposals	-	-	(3,792)	(71,750)	-	(75,542)
At 31 March 2022	-	81,187	20,371	1,141,213	1,985	1,244,756
<b>Carrying amount</b>						
At 31 March 2022	500,710	57,763	10,347	833,442	8,244	1,410,506
At 31 March 2021	497,907	54,715	9,018	985,467	8,375	1,555,482

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 £89,334 (2021 - £95,486) for the year.

	2022 £	2021 £
Bus and Shopmobility equipment	-	23,463
Motor vehicles	577,892	667,227
	<u>577,892</u>	<u>690,690</u>

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**12 Fixed asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments in trading subsidiaries	100	100

**Movements in fixed asset investments**

	<b>Shares</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 31 March 2021	100
At 31 March 2022	100
<b>Carrying amount</b>	
At 31 March 2022	100
At 31 March 2021	100

Details of the group's subsidiaries at 31 March 2022 are as follows:

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

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

	<b>Trading 2022</b>	<b>Trading 2021</b>
	<b>£</b>	<b>£</b>
Income	1,837,959	1,760,645
Expenditure	1,913,929	1,751,032
Surplus/(deficit)	(75,970)	9,613
Net assets	(63,089)	12,881

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13	Financial instruments			2022 £	2021 £
	GROUP				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			903,602	1,035,207
	Carrying amount of financial liabilities				
	Measured at amortised cost			621,795	1,072,699
	Charity				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			209,236	781,258
	Carrying amount of financial liabilities				
	Measured at amortised cost			496,897	733,288
14	Debtors				
		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Amounts falling due within one year:				
	Trade debtors	185,936	212,107	94,103	197,557
	Other debtors	36,417	109,106	-	19,316
	Amounts owed by subsidiary undertakings	-	-	708,358	-
	Prepayments and accrued income	136,768	109,918	26,984	25,078
		359,121	431,131	829,445	241,951

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 15 Loans and overdrafts

	2022 £	2021 £
Bank loans	132,697	152,772
Payable within one year	21,104	20,437
Payable after one year	111,593	132,335
Amounts included above which fall due after five years:		
Payable by instalments	6,757	43,987

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

Bank overdrafts in WNCT Ltd are secured by an unlimited debenture dated 28/11/2019 incorporating a fixed and floating charge over the assets of WNCT Ltd and the parent company.

A 1<sup>st</sup> 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:

	2022	2021
Within one year	186,141	197,067
Within two and five years	96,458	282,915
	282,599	479,982

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 2022

#### 17 Creditors: amounts falling due within one year

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	15	21,104	20,437	21,104	20,437
Obligations under finance lease	16	186,141	197,067	186,141	197,067
Other taxation and social security		33,449	41,659	15,316	12,666
Trade creditors		162,519	142,504	62,379	60,242
Amounts owed to subsidiary undertakings		-	-	-	60,642
Other creditors		24,094	24,930	-	-
Accruals and deferred income		43,980	297,441	19,222	40,292
		<u>471,287</u>	<u>724,038</u>	<u>304,162</u>	<u>391,346</u>

#### 18 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	15	111,593	132,335	111,593	132,335
Obligations under finance lease	16	96,458	282,915	96,458	282,915
		<u>208,051</u>	<u>415,250</u>	<u>208,051</u>	<u>415,250</u>

#### 19 Provisions for liabilities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred tax liabilities	34,750	1,591	34,750	-
	<u>34,750</u>	<u>1,591</u>	<u>34,750</u>	<u>-</u>

Movements on provisions:

Employee  
litigation  
provision  
£

Additional provisions in the year

34,750

Provision provided for expected liability pay-out in respect to redundancy and notice entitlements for one of the charity's employees. This provision has been agreed with both parties' legal representatives.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 20 Restricted funds

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

	Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	12,247	-	(2,448)	9,799	(1,960)	7,839
Norfolk County Council - grant for flexibus fleet vehicles	68,574	-	(17,142)	51,432	(17,142)	34,290
Norfolk County Council - grant for Swaffham vehicles	8,684	-	(2,172)	6,512	(2,172)	4,340
CRJS Grants - to meet furloughed payroll costs	-	255,170	(255,170)	-	-	-
	<u>89,505</u>	<u>255,170</u>	<u>(276,932)</u>	<u>67,743</u>	<u>(21,274)</u>	<u>46,469</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.

The CJRS grant was provided by the government to support furloughed staff during Covid-19. The grant was 100% used to pay staff on furlough during this time.

#### 21 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 2021	Net income for the year	Transfers	Balance at 31 March 2022
	£	£	£	£
Vehicle renewal and replacement fund	100,000	-	50,000	150,000
General unrestricted funds	1,411,301	179,018	(50,000)	1,540,319
	<u>1,511,301</u>	<u>179,018</u>	<u>-</u>	<u>1,690,319</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 22 Analysis of net assets between funds

	Unrestricted Group 2022 £	Restricted Group 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	1,364,035	46,469	1,410,504	1,555,482
Current assets/(liabilities)	569,085	-	569,085	438,812
Long term liabilities	(208,051)	-	(208,051)	(415,250)
Provisions	(34,750)	-	(34,750)	-
	<u>1,690,319</u>	<u>46,469</u>	<u>1,736,788</u>	<u>1,579,044</u>

### 23 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:

	2022 £	2021 £
Within one year	68,860	56,266
Between two and five years	<u>218,222</u>	<u>176,867</u>
	<u>287,082</u>	<u>233,133</u>

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel in the group is as follows.

	2022 £	2021 £
Aggregate compensation	<u>170,338</u>	<u>139,162</u>

### 25 Capital commitments

At 31 March 2022 the charity had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>93,800</u>	<u>-</u>

The capital commitments disclosed above are in respect to the following:  
EVM Direct Limited - balance of 1 new bus - £93,800 (exc VAT).

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

26	Cash generated from operations	2022	2021	
		£	£	
	Surplus/(deficit) for the year	157,744	444,196	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(24)	(35)	
	Depreciation of tangible fixed assets	165,760	168,840	
	Profit on sale of fixed assets	-	(477)	
	Taxation charged	(1,591)	2,254	
	Finance costs	3,578	4,013	
	Movements in working capital:			
	Decrease/(increase) in debtors	132,652	(23,918)	
	(Decrease)/increase in creditors	(282,067)	160,277	
	Increase in provisions	34,750	-	
	(Decrease)/increase in deferred income	(20,404)	4,981	
	Cash generated from operations	190,398	758,131	
27	Analysis of changes in net (debt)/funds			
		At 1 April 2021	Cash flows	At 31 March 2022
		£	£	£
	Cash at bank and in hand	733,310	(52,061)	681,249
	Loans falling due within one year	(20,437)	(667)	(21,104)
	Loans falling due after more than one year	(132,335)	20,742	(111,593)
	Obligations under finance leases	(479,982)	197,383	(282,599)
		100,556	165,397	265,953