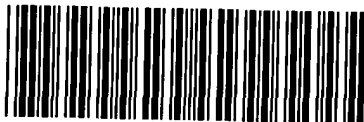


Charity Registration No.1069180

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 2019**

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28/12/2019

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COMPANIES HOUSE

# 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 D G Howlett Mr K L Shayshutt Mr C E Suckling Mrs S M Fraser (Appointed 4 July 2019)
<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 2019***

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The Trustees present their report and financial statements for the year ended 31 March 2019.

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 and goods transport service as noted in the objects of the charity. Income raised from commissioned/contract and other projects provides subsidiaries 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 2019

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#### 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 Docking, 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 2019 has seen further growth 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.

##### Trading subsidiary

The year to March 2019 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.

##### 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.

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# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **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 increasing passenger numbers in order to drive up revenues and to improve efficiency.

**Workshop** – A property was purchased January 2018 which will enable us to upgrade our vehicle maintenance facilities which we are looking to continually develop.

**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 as they are proving to be very popular and we hope that they will be able to generate income to help support other services by using our subsidiary trading company.

### **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 2019

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#### Trustees

The Trustees who served during the year were:

##### *Charity*

Mrs D Dane (Resigned 7 November 2019)

Mr N C Smith

Mr P Brown

Mrs P French

Mr B Colson

(Resigned 27 April 2019)

Mr D G Howlett

Mr K L Shayshutt

Mr C E Suckling

Ms S M Fraser

(Appointed 4 July 2019)

##### *Incorporated Subsidiary - Directors*

Mr P Brown

(Appointed 1 February 2018)

Mr N C Smith

(Appointed 1 February 2018)

Mr B Colson

(Appointed 1 February 2018 and resigned 27 April 2019)

#### 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 2019**

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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. A separate committee of 3 Trustees who deal with the management of the charity meet fortnightly and reports to the main committee.

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) and Nick Elvin.

### Related parties

The project works in partnership with, and some of the projects 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 26 mini-buses, 3 small vehicles, 2 vans, 1 recovery vehicle and 1 car operating across West Norfolk, North Norfolk and Breckland. The project employs a General Manager, Finance Manager and 8 other administration staff. WNCT has a fleet of 14 buses and 9 minibuses.

Our transport staff consists of 43 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 25 volunteer car drivers help us to provide our services. WNCT Ltd employs 25 drivers and 2 bus cleaners as part of the subsidiary operations.

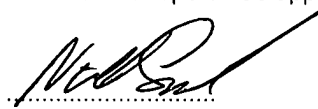
WNCTP administers satellite transport projects which originated in the community and have a strong local identity. The Swaffham Transport Project (STP) was set up with project funding specific to that particular geographical area. The STP provides Dial-a-Bus journeys to Swaffham, Kings Lynn and Dereham. 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.


During the previous year 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: 16/12/19

  
.....  
Mr P Brown  
Trustee  
Dated: 16/12/2019



# **WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

## **TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2019***

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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 2019**

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### **Opinion**

We have audited the consolidated financial statements of West Norfolk Community Transport Project Limited (the 'Charity') and its subsidiary (the "Group") for the year ended 31 March 2019 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 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 as at 31 March 2019 and of its 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 Charities Act 2011.

### **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 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 are authorised for issue.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 2019**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustee responsibilities, the Trustees 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 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

#### **Other matter**

Your attention is drawn to the fact that the Group has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

The comparatives as disclosed in the financial statements were also subject to audit.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees 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 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations, Memberships, Funding & Grants	2	248,361	-	248,361	381,572
Income from contracts & bus fares	3	2,531,906	-	2,531,906	1,830,851
Other income	4	4,625	-	4,625	4,815
Interest receivable	5	133	-	133	81
<b>Total income received</b>		<u>2,785,025</u>	<u>-</u>	<u>2,785,025</u>	<u>2,217,319</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	3,111,749	23,141	3,134,890	2,277,272
Taxation	8	<u>28</u>	<u>-</u>	<u>28</u>	<u>-</u>
<b>Total resources expended</b>		<u>3,111,777</u>	<u>23,141</u>	<u>3,134,918</u>	<u>2,277,272</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(326,752)	(23,141)	(349,893)	(59,953)
Fund balances at 1 April 2018		<u>1,375,292</u>	<u>135,022</u>	<u>1,510,314</u>	<u>1,570,267</u>
<b>Fund balances at 31 March 2019</b>		<u>1,048,540</u>	<u>111,881</u>	<u>1,160,421</u>	<u>1,510,314</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 2019

	Notes	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
<b>Fixed assets</b>					
Tangible assets	12	1,709,259	1,058,278	1,709,259	1,058,278
Investments	13	-	-	100	100
		<u>1,709,259</u>	<u>1,058,278</u>	<u>1,709,359</u>	<u>1,058,378</u>
<b>Current assets:</b>					
Debtors	15	343,319	478,886	331,216	478,886
Cash at bank and in hand		180,425	266,668	180,347	266,668
		<u>523,744</u>	<u>745,554</u>	<u>511,563</u>	<u>745,554</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(320,697)</u>	<u>(102,089)</u>	<u>(308,733)</u>	<u>(102,189)</u>
<b>Net current assets</b>		<u>203,047</u>	<u>643,465</u>	<u>202,830</u>	<u>643,365</u>
<b>Total assets less current liabilities</b>		1,912,306	1,701,743	1,912,189	1,701,743
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(751,885)</u>	<u>(191,429)</u>	<u>(751,885)</u>	<u>(191,429)</u>
<b>Net assets</b>		<u>1,160,421</u>	<u>1,510,314</u>	<u>1,160,304</u>	<u>1,510,314</u>
<b>Income funds</b>					
Restricted funds	20	111,881	135,022	111,881	135,022
Unrestricted funds	21	1,048,540	1,375,292	1,048,423	1,375,292
		<u>1,160,421</u>	<u>1,510,314</u>	<u>1,160,304</u>	<u>1,510,314</u>

The financial statements were approved by the Trustees on 16-12-2019

  
 .....  
 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 2019

	Notes	£	2019 £	£	2018 £
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		228,753		60,424
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,077,161)		(560,286)	
Proceeds on disposal of tangible fixed assets		19,815		26,601	
Purchase of subsidiaries		-		(100)	
Interest received		133		81	
<b>Net cash used in investing activities</b>			(1,057,213)		(533,704)
<b>Financing activities</b>					
Proceeds of new bank loans		-		213,500	
Repayment of bank loans		(16,327)		(4,345)	
Proceeds of obligations under finance leases		867,547		-	
Repayment of obligations under finance leases		(109,003)			
<b>Net cash generated from financing activities</b>			742,217		209,155
<b>Net decrease in cash and cash equivalents</b>			(86,243)		(384,973)
Net decrease in cash equivalents at beginning of year			266,668		651,841
<b>Group cash and cash equivalents at end of year</b>			180,425		266,668

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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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.

#### **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.

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 2019

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#### 1 Accounting policies

##### 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.

##### 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.

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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### 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

##### 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.

##### *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.

##### 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.

# **WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1.12 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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 2 Donations, Membership, Funding & Grants

	Unrestricted funds Charity	Total
	2019 £	2018 £
Donations and gifts	594	868
Funding & grants	243,530	379,694
Membership fees	4,237	1,010
	<u>248,361</u>	<u>381,572</u>
<b>Donations and gifts</b>		
Main project donations received	594	868
	<u>594</u>	<u>868</u>
<b>Grants receivable for core activities</b>		
Norfolk Health Authority	26,014	25,394
Shopmobility – B.C.K.L.W.N	24,998	24,998
Adult Services SLA – NCC	-	42,074
Travel & Transport Services – NCC	103,471	109,627
Concessionary reimbursements - NCC	3,842	42,841
Rural council pledges	450	-
Dial A Bus Scheme – B.C.K.L.W. N	64,689	64,689
Shopmobility – other	349	288
Swaffham – including NCC & Breckland council funding	19,717	64,598
Other	-	5,186
	<u>243,530</u>	<u>379,694</u>

### 3 Income from contracts & bus fares

	Bus fares Charity	WNCT Ltd	Contracts Charity	WNCT Ltd	Total Group 2019	Total Group 2018
	£	£	£	£	£	£
Services provided under contract	683,291	336,684	858,098	653,833	2,531,906	1,830,851

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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**4 Other income – Trading**

	Unrestricted funds Charity	Total
	2019	2018
	£	£
Other income	4,625	4,815

**5 Interest receivable**

	Unrestricted funds Charity	Total
	2019	2018
	£	£
Interest receivable	133	81

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 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 2019	Total for 2018
	2019	2019	2019	2019	£	£
Staff costs	747,715	21,474	435,858	341,449	1,546,496	1,130,340
Depreciation	385,542	-	-	-	385,542	172,049
Travel expenditure	3,634	-	-	77	3,711	1,642
Insurance	46,770	1,564	55,815	19,817	123,966	61,829
Private travel arrangements	69,689	-	-	1,228	70,917	459,293
Vehicle rental	4,913	-	191,216	-	196,129	1,062
Vehicle fuel	70,744	-	160,934	64,085	295,763	178,388
Vehicle maintenance	105,842	-	-	31,491	137,333	124,139
Licences	14,059	-	-	921	14,980	7,834
Equipment maintenance	3,868	1,020	-	259	5,147	1,575
Training	12,814	-	-	1,847	14,661	10,320
Uniforms	7,959	-	-	-	7,959	2,596
Swaffham Castle Acre Scheme	-	-	-	-	-	532
Profit and loss on sale of assets	11,215	-	-	-	11,215	4,329
Specialised adaptation of buildings	151,487	-	-	-	151,487	-
	<u>1,636,251</u>	<u>24,058</u>	<u>843,823</u>	<u>461,174</u>	<u>2,965,306</u>	<u>2,155,928</u>
Share of support costs (see note 7)	130,054	13,528	1,569	10,893	156,044	109,376
Share of governance costs (see note 7)	10,040	-	3,500	-	13,540	11,968
	<u>1,776,345</u>	<u>37,586</u>	<u>848,892</u>	<u>472,067</u>	<u>3,134,890</u>	<u>2,277,272</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,753,204	37,586	848,892	472,067	3,111,749	2,253,174
Restricted funds	23,141	-	-	-	23,141	24,098
	<u>1,776,345</u>	<u>37,586</u>	<u>848,892</u>	<u>472,067</u>	<u>3,134,890</u>	<u>2,277,272</u>
<b>For the year ended 31 March 2018</b>						
Unrestricted funds	1,704,365	42,450	-	506,359		2,253,174
Restricted funds	24,098	-	-	-		24,098
	<u>1,728,463</u>	<u>42,450</u>	<u>-</u>	<u>506,359</u>		<u>2,277,272</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Depreciation	20,823	-	20,823	9,171
Operating lease charges	19,416	-	19,416	-
Telephone, postage & stationery	34,953	-	34,953	20,669
Computer maintenance	1,442	-	1,442	11,541
Rent & premises expenses	32,918	-	32,918	28,089
Sundry – inc bad debt write off	10,961	-	10,961	8,955
Bank charges & finance costs	5	-	5	3,611
Bank charges & finance costs – WNCT Ltd	1,569	-	1,569	-
Legal & professional fees	9,536	-	9,536	2,780
Shopmobility management & administration costs	13,528	-	13,528	11,301
Swaffham & Flexibus management & administration costs	10,893	-	10,893	13,529
Audit fees (see note below for WNCT Ltd split)	-	13,540	13,540	11,968
	<u>156,044</u>	<u>13,540</u>	<u>169,584</u>	<u>121,344</u>
Analysed between				
Charitable activities	<u>156,044</u>	<u>13,540</u>	<u>169,584</u>	<u>121,344</u>

Governance costs includes payments to the auditors of £9,100 (2018- £5,525) for audit fees. £3,500 (2018- £NIL) relates to the trading subsidiary, WNCT Ltd.

### 8 Taxation

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
UK Corporation tax charge on profit for the year	28	-	-	-
Origination and reversal of timing differences	-	-	-	-
	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 9 Trustees

None of the Trustees of either the Charity or incorporated company (or any persons connected with them) received any remuneration during the year.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

### 10 Employees

#### Number of employees

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

	2019 Number	2018 Number
Drivers (inc part-time drivers)	87	74
Passenger assistants	3	3
Trainers	1	1
Driver mechanics	4	4
Co-ordinators	1	1
Chief executive	0	1
Operational manager	1	1
Transport manager	1	1
Finance manager	1	1
Administrative staff	4	4
	<u>103</u>	<u>91</u>

#### Employment costs

	2019 £	2018 £
Wages and salaries	1,444,304	1,054,011
Social security costs	89,438	64,143
Other pension costs	12,754	12,186
	<u>1,546,496</u>	<u>1,130,340</u>

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

### 11 Specialised adaptation of building

During the year, as noted in Note 6 above, the charity spent an additional £151,487 of exceptional costs against the Freehold building, in relation to repair and maintenance costs required to bring the garage installed at the premises to a working standard. This is a specialised adaption which has not been capitalised as the trustees feel there is no resale value of these costs should the Freehold building be sold.



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 12 Tangible fixed assets GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2018	396,699	70,282	50,062	1,369,602	1,886,645
Additions	99,188	63,156	3,774	911,043	1,077,161
Additions on acquisition of unincorporated Charity	-	-	-	-	-
Additions on acquisition of trading subsidiary	-	-	-	-	-
Disposals	-	-	-	(192,251)	(192,251)
At 31 March 2019	495,887	133,438	53,836	2,088,394	2,771,555
<b>Depreciation</b>					
At 1 April 2018	-	39,959	45,345	743,063	828,367
Depreciation charged in the period	-	18,693	2,130	385,542	406,365
Depreciation on acquisition	-	-	-	-	-
Eliminated in respect of disposals	-	-	-	(172,436)	(172,436)
At 31 March 2019	-	58,652	47,475	956,169	1,062,296
<b>Carrying amount</b>					
At 31 March 2019	495,887	74,786	6,361	1,132,225	1,709,259
At 31 March 2018	396,699	30,323	4,717	626,539	1,058,278

The subsidiary did not hold any tangible fixed assets as at 31 March 2019.

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 £155,285 (2018 - £-) for the year.

	2019 £	2018 £
Bus and Shopmobility equipment	38,464	-
Motor vehicles	725,574	-
	<u>764,038</u>	<u>-</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

### 13 Fixed asset investments

	2019 £	2018 £
Investments in trading subsidiaries	100	100

#### Movements in fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 31 March 2018	100
At 31 March 2019	100
<b>Carrying amount</b>	
At 31 March 2019	100
At 31 March 2018	100

Details of the group's subsidiaries at 31 March 2019 are as follows:

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

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

	Trading 2019 £	Trading 2018 £
Income	990,518	-
Expenditure	990,373	-
Surplus/(deficit)	145	-
Net assets	117	-

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

14	Financial instruments			2019	2018
				£	£
	GROUP				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			307,332	389,450
	Carrying amount of financial liabilities				
	Measured at amortised cost			1,053,435	271,658
	Charity				
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost			295,229	389,450
	Carrying amount of financial liabilities				
	Measured at amortised cost			1,041,471	271,758
15	Debtors				
		Group	Group	Charity	Charity
		2019	2018	2019	2018
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	284,736	231,520	239,926	231,520
	Other debtors	52,340	194,372	29,744	194,372
	Amounts owed by subsidiary undertakings	-	-	55,303	-
	Prepayments and accrued income	6,243	52,994	6,243	52,994
		343,319	478,886	331,216	478,886

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

### 16 Loans and overdrafts

	2019 £	2018 £
Bank loans	<u>192,828</u>	<u>209,155</u>
Payable within one year	17,932	17,726
Payable after one year	<u>174,896</u>	<u>191,429</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>97,068</u>	<u>116,266</u>

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

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)

### 17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2019	2018
Within one year	181,555	-
Within two and five years	576,989	-
	<u>758,544</u>	<u>-</u>

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 2019

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

	Notes	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Bank loans	16	17,932	17,726	17,932	17,726
Obligations under finance lease	17	181,555	-	181,555	-
Other taxation and social security		27,611	21,860	19,147	21,860
Trade creditors		51,170	50,569	51,170	50,569
Amounts owed to subsidiary undertakings		-	-	-	100
Other creditors		32,500	-	29,000	-
Accruals and deferred income		9,929	11,934	9,929	11,934
		<u>320,697</u>	<u>102,089</u>	<u>308,733</u>	<u>102,189</u>

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

	Notes	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Bank loans	16	174,896	191,429	174,896	191,429
Obligations under finance lease	17	576,989	-	576,989	-
		<u>751,885</u>	<u>191,429</u>	<u>751,885</u>	<u>191,429</u>

#### 20 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 2018 £	Resources expended £	Balance at 31 March 2019 £
Restricted Funds – Initial grant of Swaffham Flyer SN64 FTX	19,136	(3,827)	15,309
Norfolk County Council – Grant for flexibus fleet vehicles	102,858	(17,142)	85,716
Norfolk County Council – Grant for Swaffham vehicles	13,028	(2,172)	10,856
	<u>135,022</u>	<u>(23,141)</u>	<u>111,881</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 2019

#### 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 2018	Net expenditure for the year	Transfers	Balance at 31 March 2019
	£	£	£	£
Vehicle renewal and replacement fund	100,000		-	100,000
Workshop facilities and new premises	275,000		(275,000)	-
Commercial business expansion	541,547		(541,547)	-
General unrestricted funds	458,745	(326,752)	816,547	948,540
	<u>1,375,292</u>	<u>(326,752)</u>	<u>-</u>	<u>1,048,540</u>

#### 22 Analysis of net assets between funds

	Unrestricted Group 2019	Restricted Group 2019	Total 2019	Total 2018
	£	£	£	£
Fund balances at 31 March 2019 are represented by:				
Tangible assets	1,597,378	111,881	1,709,259	1,058,278
Investments	-	-	-	100
Current assets/(liabilities)	203,047	-	203,047	643,365
Long term liabilities	(751,885)	-	(751,885)	(191,429)
	<u>1,048,540</u>	<u>111,881</u>	<u>1,160,421</u>	<u>1,510,314</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:

	2019 £	2018 £
Within one year	2,723	-
Between two and five years	<u>9,531</u>	<u>-</u>
	<u>12,254</u>	<u>-</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 24 Capital commitments

At 31 March 2019 the Charity had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided on the financial statements:		
Acquisition of property, plant and equipment	-	812,719

The capital commitments disclosed above are in respect to the following:

Mellor Coach Craft - 70% of balance to pay upon 3 new buses - £260,300 (inc VAT) - paid using a lease agreement

Wrightbus - 90% of balance to pay upon 4 new buses - £389,556 to pay (inc VAT) - paid using a lease agreement

Peniston Builders - 75% balance to pay in respect to building and interior works to pay upon new premises - £98,071 to pay (inc VAT)

Bespoke Builders - 50% balance to pay in respect to groundworks upon new premises - £8,022 to pay (inc VAT)

Proctor Roofing - 70% balance to pay in respect to groundworks upon new premises - £27,922 to pay (inc VAT)

Trade Garage Equipment- 50% balance to pay in respect to new garage equipment for workshop in new premises - £28,848 to pay (inc VAT)

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	109,836	112,421

The trustees confirmed that there are no further related parties to disclose in this financial year other than those already disclosed in the trustees report.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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26	Cash generated from operations	Group 2019 £	2018 £
	Deficit for the year	(349,893)	(59,954)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(133)	(81)
	Depreciation of tangible fixed assets	406,365	181,220
	Taxation	28	
	Movements in working capital:		
	Decrease/(increase) in debtors	135,667	(130,550)
	(Decrease)/increase in creditors	36,719	(51,059)
	<b>Cash generated from/(absorbed by) operations</b>	<u>228,753</u>	<u>(60,424)</u>

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