

Charity Registration No. 1069180

Company Registration No. 02922015 (England and Wales)

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Dane Mr N C Smith Mr P Brown Mrs P French Mr B Colson Mr D G Howlett Mr K L Shayshutt Mr C E Suckling	(Appointed 5 May 2017) (Appointed 20 November 2017)
Charity number	1069180	
Company number	02922015	
Principal address	Unit 7&8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX	
Registered office	Unit 7&8 Merchants Close Oldmedow Road King's Lynn Norfolk PE30 4JX	
Auditor	Mapus- Smith & Lemmon LLP 48 King Street Kings Lynn Norfolk PE30 1HE	
Bankers	Lloyds Bank 3 North Bank Wisbech Cambridgeshire PE13 1JT	
Solicitors	Ward Gethin Archer 10 Tuesday Market Place King's Lynn Norfolk PE30 1JT	

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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)

Objectives and activities

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

The main objective during the year continued to be the provision of a passenger and goods transport service as noted in the objects of the charity. Income raised from commissioned/contract and other projects provides subsidies for our flagship personal 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.

WNCT continues to be an active and contributing member of Norfolk Community Transport Association.

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Achievements and performance

During the year to March 2018 the West Norfolk Community Transport Project provided the following services:

Vehicle brokerage: Of voluntary sector and local authority mini-buses to ensure best use of existing transport resources.

Group hire: The provision of accessible transport to over 45 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. Mobility equipment is also available in Fakenham and Swaffham. 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

Service level agreement: With NCC Children's Services and Community Services, to provide co-ordination of client transport across West Norfolk.

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 . In addition we have expanded the service to enable passengers to access the towns of King's Lynn, Fakenham and Downham Market.

Financial review

The year to March 2018 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 considers 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.

Risk management

The trustees have 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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Plans for future periods

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.

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.

Purchase of Property – we are exploring the possibility of purchasing our own property to reduce our costs and underpin our future as well as enabling us to create better workshop facilities. This was achieved January 2018.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 04 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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D Dane

Mr N C Smith

Mr C Gunner

(Resigned 17 November 2017)

Mr P Brown

Mrs P French

Mr B Colson

Mr D G Howlett

Mr K L Shayshutt

(Appointed 5 May 2017)

Mr C E Suckling

(Appointed 20 November 2017)

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 of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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 weekly 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 charity Trustees was Howard Russell who was appointed as Chief Executive in November 2017 (resigned September 2018) and the other members of this management team are Fiona Matchett, Austin Bassett and Nick Elvin.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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.

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, North Norfolk District Council 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 45 mini-buses, 4 small vehicles, 2 van, 1 recovery vehicle and 1 car operating across West Norfolk, North Norfolk and Breckland. The project employs a Chief Executive, an Operations Manager, Transport Manager, Finance Manager and 7 other administration staff.

Our transport staff consists of 61 drivers (including part-time & relief), 3 passenger assistants, 1 trainer and 4 workshop operatives (1 qualified mechanic, 2 apprentice mechanics and a maintenance/workshop administrator). Around 4 voluntary bus drivers and 30 volunteer car drivers help us to provide our services.

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 Wells and 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 year the charity set up a trading subsidiary, WNCT Limited, to develop commercial opportunities. Three trustees are directors of WNCT Ltd.

Auditor

In accordance with the company's articles, a resolution proposing that Mapus- Smith & Lemmon LLP be reappointed as auditor of the company will be put at a General Meeting.

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 trustees' report was approved by the Board of Trustees.



Mr N C Smith

Trustee

Dated: 15-11-2018



Mr P Brown

Trustee

Dated: 15-11-2018

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

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

TO THE MEMBERS OF WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

Opinion

We have audited the financial statements of West Norfolk Community Transport Project Limited (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 March 2018 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 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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 charity 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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 charity 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

16/11/2018

Chartered Accountants
Statutory Auditor

48 King Street
Kings Lynn
Norfolk
PE30 1HE

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations, Membership, Funding & Grants	3	381,572	-	381,572	556,542
Income from contracts & bus fares	4	1,830,851	-	1,830,851	1,920,095
Other income	5	4,815	-	4,815	10,036
Interest receivable	6	81	-	81	1,558
Total income		2,217,319	-	2,217,319	2,488,231
<u>Expenditure on:</u>					
Charitable activities	7	2,253,174	24,098	2,277,272	2,177,312
Net (expenditure)/income for the year/ Net movement in funds		(35,855)	(24,098)	(59,953)	310,919
Fund balances at 1 April 2017		1,411,147	159,120	1,570,267	1,259,348
Fund balances at 31 March 2018		1,375,292	135,022	1,510,314	1,570,267

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	11	1,058,278		705,812	
Investments	12	100		-	
		<u>1,058,378</u>		<u>705,812</u>	
Current assets					
Debtors	14	478,886		348,336	
Cash at bank and in hand		266,668		651,641	
		<u>745,554</u>		<u>999,977</u>	
Creditors: amounts falling due within one year	16	(102,189)		(135,522)	
Net current assets		<u>643,365</u>		<u>864,455</u>	
Total assets less current liabilities		<u>1,701,743</u>		<u>1,570,267</u>	
Creditors: amounts falling due after more than one year	17	(191,429)		-	
Net assets		<u><u>1,510,314</u></u>		<u><u>1,570,267</u></u>	
Income funds					
Restricted funds	18	135,022		159,120	
<u>Unrestricted funds</u>					
Designated funds	19	916,547		470,000	
General unrestricted funds		458,745		941,147	
		<u>1,375,292</u>		<u>1,411,147</u>	
		<u><u>1,510,314</u></u>		<u><u>1,570,267</u></u>	

The financial statements were approved by the Trustees on 15/11/2018

Mr P Brown
Trustee

Company Registration No. 02922015

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(60,424)		473,524
Investing activities					
Purchase of tangible fixed assets		(560,286)		(384,794)	
Proceeds on disposal of tangible fixed assets		26,601		20,284	
Purchase of subsidiaries		(100)		-	
Interest received		81		1,558	
Net cash used in investing activities			(533,704)		(362,952)
Financing activities					
Proceeds of new bank loans		213,500		-	
Repayment of bank loans		(4,345)		-	
Net cash generated from/(used in) financing activities			209,155		-
Net (decrease)/increase in cash and cash equivalents			(384,973)		110,572
Cash and cash equivalents at beginning of year			651,641		541,069
Cash and cash equivalents at end of year			266,668		651,641
Short term deposits included in current asset investments			-		-
Bank overdrafts included in creditors payable within one year			-		-

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 Companies Act 2006 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 are prepared in sterling, which is the functional currency of the charity. 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted 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.

1.4 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.

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.

as a company, assets

disposition the amount is known and readily is expected. If the amount is not known and readily is expected

of the company

recognised in relation to donations received under any act or deed of covenant is recognised at the time

and the amounts can be measured reliably and it is clear that the net income will be received

income is recognised when the company is legally entitled to it after any contingencies have been

usually

dispositions made are subject to specific conditions or events that must be met before they can be

and none of the restricted funds are set out in the notes to the financial statements

Restricted funds are subject to specific conditions or events as to how they may be used. The purposes

statements

business. The purposes and uses of the designated funds are set out in the notes to the financial

specified purposes the funds have been designated for other purposes

designated funds are available for use at the discretion of the trustees in furtherance of their charitable

charitable funds

trustees continue to adopt the double account basis of accounting in preparing the financial statements

company has adequate resources to continue in operational existence for the foreseeable future. There are

at the time of preparing the financial statements and trustees have a reasonable expectation that the

accounting policies adopted are set out below

The financial statements have been prepared under the historical cost convention. The financial

amounts in these financial statements are rounded to the nearest £

The financial statements are prepared in sterling, which is the functional currency of the company (hereinafter

from 1 January 2019, the company is a public benefit entity as defined by FRS 105

applicable in the UK and Republic of Ireland (FRS 105), (as amended for accounting periods commencing

applicable to companies preparing their accounts in accordance with the Financial Reporting Standard

Companies Act 2006 and, accounting and reporting by charities: Statement of Recommended Practice

Monetary FRS 105

in England and Wales. The registered office is Unit 12a, Merchants Close, Oldwood Road, Kings Lynn

West Norfolk Community Transport Project Limited is a private company limited by shares, its incorporated

company information

Accounting policies

FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE FINANCIAL STATEMENTS

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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 result 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.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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	20% reducing balance basis
Motor vehicles	10% on delivery, followed by 8 years straight line for minibuses, and 10 years straight line for coaches

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Leases

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

Esattamente 10 giorni fa, durante questo referendum, ho deciso di non votare. Era l'ultima volta che ho votato. E non voterò più.

[illegible]

310160-1A05

Thus, each of our identified participants is represented in the network in which the subgraphs represent

Experimental
 Ethanol, isopropanol and deuterated ethanol were fed to mice. Concentrations optimized a mixture of the quantified metabolites.
 Bioconversion of isopropanol, isopropanol- d_3

27. *Assessment* takes strong emphasis on the use of the assessment instrument developed by the authors of the text. It may be the best assessment instrument available, but it is not clear that the instrument is user-friendly. It may be difficult to use and may require a significant amount of time to complete. The instrument may be difficult to use and may require a significant amount of time to complete. The instrument may be difficult to use and may require a significant amount of time to complete.

Depression and anxiety are effectively treated by antidepressant and anxiolytic drugs.

se that despite varying and often not immediately obvious reasons, the use of multiple measures is a widespread business intelligence practice. In addition, the design instrument is warranted by the specific business intelligence method conditions and their more or less highly technological design. Business intelligence requirements

the data displayed are necessarily within one A&A and are not aggregated. The use of the three values of the three categories of the question is not intended to be a measure of the relative importance of the three categories, but rather a measure of the relative importance of the three categories. The data are not aggregated and are not intended to be a measure of the relative importance of the three categories.

At the same time, the fact that the company is not a public company and is not subject to the same level of scrutiny as a public company is a significant advantage. The company's financial statements are not subject to the same level of scrutiny as those of a public company, and the company's management is not subject to the same level of scrutiny as the management of a public company. This allows the company to operate more flexibly and to make decisions more quickly than a public company.

There is a legally enforceable right to set up the recordkeeping system as an individual or entity on a financial record and participate in the system. The financial statement is a

conferencia de prensa

Financial institutions are not required to be "openly" transparent about the data recorded by the

Order E. usubdividing instrument is correct, of F.B.E. 100 to all of its principal instruments.

The study was elected to supply the knowledge & Section 11 State Fair-World's Fairman, which Section 13

the original plan was to

4 Vaccinanti boliviae

(continued)

FOR THE YEAR ENDED 31 MARCH 2012

MOLES TO THE EASYGOAT CLUBBING (CONTINUED)

WEST. NORTH OTK COMMUNITY LEADERSHIP PROJECT LIMITED

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Change in accounting policy

The trustees have changed the motor vehicles depreciation policy during the year from 20% reducing balance to what is now stated in note 1.6. The trustees feel this more accurately reflects the useful life economic life of the asset and will ensure the residual values for the motor vehicles are appropriately stated on the balance sheet.

3 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	868	-	868	1,680
Funding & grants	379,694	-	379,694	553,682
Membership fees	1,010	-	1,010	1,180
	<u>381,572</u>	<u>-</u>	<u>381,572</u>	<u>556,542</u>
For the year ended 31 March 2017	<u>383,542</u>	<u>173,000</u>		<u>556,542</u>
Donations and gifts				
Main Project donations received	868	-	868	1,680
	<u>868</u>	<u>-</u>	<u>868</u>	<u>1,680</u>
Grants receivable for core activities				
Norfolk Health Authority	25,394	-	25,394	26,014
Shopmobility - B.C.K.L.W.N	24,998	-	24,998	24,998
Adult Services SLA - NCC	42,074	-	42,074	42,074
Travel & Transport Services - NCC	109,627	-	109,627	122,523
Concessionary reimbursements - NCC	42,841	-	42,841	32,501
Flexibus Fleet - NCC	-	-	-	150,000
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
Docking community bus	-	-	-	2,140
Shopmobility - other	288	-	288	727
Swaffham - including NCC & Breckland council funding	64,598	-	64,598	65,016
Other	5,186	-	5,186	23,000
	<u>379,694</u>	<u>-</u>	<u>379,694</u>	<u>553,682</u>

Other grants and funding received during the year is made up of the following:
 £5,838 - pledges made by Parish Councils in respect to new routes through rural villages
 (£652) - repayment of Stay Well Grant - from prior period

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Income from contracts & bus fares

	Bus fares	Contracts	Total 2018	Total 2017
	£	£	£	£
Services provided under contract	697,912	1,132,939	1,830,851	1,920,095

5 Other income

	2018	2017
	£	£
Other income	4,815	10,036

6 Interest receivable

	2018	2017
	£	£
Interest receivable	81	1,558

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Charitable activities

	Cost of operation of transport - transport £	Cost of operation of transport - Shopmobilit £	Cost of operation of transport - Swaffham £	Cost of operation of transport - Flexibus £	Total 2018 £	Total 2017 £
Staff costs	764,667	28,442	168,776	168,455	1,130,340	1,078,027
Depreciation and impairment	172,049	-	-	-	172,049	154,960
Travel expenditure	1,608	-	34	-	1,642	1,393
Vehicle expenditure	-	-	-	-	-	78
Insurance	45,775	1,516	9,182	5,356	61,829	56,729
Private travel arrangements	459,108	-	137	48	459,293	493,738
Rental	1,062	-	-	-	1,062	1,427
Vehicle fuel	84,892	-	32,609	60,887	178,388	149,561
Vehicle maintenance	77,131	1,022	16,581	29,405	124,139	104,724
Licences	6,836	-	594	404	7,834	8,881
Equipment maintenance	1,407	168	-	-	1,575	1,479
Training	10,220	-	100	-	10,320	10,151
Uniform	2,596	-	-	-	2,596	3,681
Swaffham Castle Acre Scheme	-	-	532	-	532	342
P & L on sale	4,329	-	-	-	4,329	2,558
	<u>1,631,680</u>	<u>31,148</u>	<u>228,545</u>	<u>264,555</u>	<u>2,155,928</u>	<u>2,067,729</u>
Share of support costs (see note 8)	84,815	11,301	10,550	2,710	109,376	100,610
Share of governance costs (see note 8)	11,968	-	-	-	11,968	8,973
	<u>1,728,463</u>	<u>42,449</u>	<u>239,095</u>	<u>267,265</u>	<u>2,277,272</u>	<u>2,177,312</u>
Analysis by fund						
Unrestricted funds	1,704,365	42,449	239,095	267,265	2,253,174	
Restricted funds	24,098	-	-	-	24,098	
	<u>1,728,463</u>	<u>42,449</u>	<u>239,095</u>	<u>267,265</u>	<u>2,277,272</u>	
For the year ended 31 March 2017						
Unrestricted funds	1,633,039	41,124	180,197	277,872		2,132,232
Restricted funds	45,080	-	-	-		45,080
	<u>1,678,119</u>	<u>41,124</u>	<u>180,197</u>	<u>277,872</u>		<u>2,177,312</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Depreciation	9,171	-	9,171	11,215	
Telephone, postage & stationery	20,669	-	20,669	12,048	
Computer maintenance	11,541	-	11,541	16,046	
Rent & premises expenses	28,089	-	28,089	28,064	
Sundry	8,955	-	8,955	7,373	
Bank charges and finance costs	3,611	-	3,611	-	
Legal & professional fees	2,780	-	2,780	8,250	
Shopmobility management & administration costs	11,301	-	11,301	8,029	
Swaffham management & administration costs	10,549	-	10,549	6,431	
Flexibus management & administration costs	2,710	-	2,710	3,154	
Audit fees	-	11,968	11,968	8,973	Governance
	<u>109,376</u>	<u>11,968</u>	<u>121,344</u>	<u>109,583</u>	
Analysed between Charitable activities	<u>109,376</u>	<u>11,968</u>	<u>121,344</u>	<u>109,583</u>	

Governance costs includes payments to the auditors of £5,600 (2017- £5,525) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Drivers (inc part-time drivers)	74	81
Passenger assistants	3	5
Trainers	1	1
Driver mechanics	4	5
Co-ordinators	1	4
Chief executive	1	1
Operational manager	1	1
Transport manager	1	1
Finance manager	1	1
Administrative staff	4	4
	<u>91</u>	<u>104</u>

Employment costs

	2018 £	2017 £
Wages and salaries	1,054,011	1,003,328
Social security costs	64,144	61,035
Other pension costs	12,185	13,664
	<u>1,130,340</u>	<u>1,078,027</u>

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

There were no employees whose compensation was \$20,000 or more.

	2013	2012
Other benefit costs	1,130,310	1,080,011
Social Security costs	45,188	43,984
Medical and dental	64,174	61,022
	1,239,672	1,185,017

	2013	2012
Employment costs	5041	5041

	2013	2012
Administrative and	4	4
Finance department	1	1
Information technology	1	1
Operational services	1	1
Chief executive	1	1
Co-director	1	1
Direct assistance	4	2
Director	1	1
Research assistant	1	2
Others (see budget notes)	34	41

The number of employees during the year was:

	2013	2012
Number of employees	5041	5041

10 Employees

FOR THE YEAR ENDED 31 MARCH 2013

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

WEST MOREBAY COMMUNITY TRAMSPORTS PROJECT LIMITED

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Tangible fixed assets

	Buildings	Bus & Shopmobility equipment	Office Motor vehicles equipment		Total
	£	£	£	£	£
Cost					
At 1 April 2017	45,887	72,549	49,124	1,261,847	1,429,407
Additions	350,812	1,983	938	206,553	560,286
Disposals	-	(4,250)	-	(98,798)	(103,048)
At 31 March 2018	396,699	70,282	50,062	1,369,602	1,886,645
Depreciation and impairment					
At 1 April 2017	-	34,889	43,753	644,952	723,594
Depreciation charged in the year	-	7,579	1,592	172,049	181,220
Eliminated in respect of disposals	-	(2,509)	-	(73,938)	(76,447)
At 31 March 2018	-	39,959	45,345	743,063	828,367
Carrying amount					
At 31 March 2018	396,699	30,323	4,717	626,539	1,058,278
At 31 March 2017	45,887	37,604	5,370	616,951	705,812

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2017	-
Additions	100
At 31 March 2018	100
Carrying amount	
At 31 March 2018	100
At 31 March 2017	-

	Notes	2018 £	2017 £
Other investments comprise:			
Investments in subsidiaries	23	100	-

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Financial instruments	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,041,091	816,402
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	271,758	118,943
	<u> </u>	<u> </u>
14 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	231,520	275,333
Other debtors	194,372	8,630
Prepayments and accrued income	52,994	64,373
	<u> </u>	<u> </u>
	478,886	348,336
	<u> </u>	<u> </u>
15 Loans and overdrafts	2018	2017
	£	£
Bank loans	209,155	-
	<u> </u>	<u> </u>
Payable within one year	17,726	-
Payable after one year	191,429	-
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	116,266	-
	<u> </u>	<u> </u>

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

A 1st Legal Charge over Commercial/Residential Freehold property known as Unit 7 & 8 Merchants Close Kings Lynn PE30 4JX dated 05/01/2018.

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets	1,041,081	810,403
	Carrying amount of financial liabilities	237,758	118,843
	Net amount at amortised cost		
14	Debtors	2018	2017
		£	£
	Amounts falling due within one year		
	Trade debtors	231,820	172,323
	Other debtors	184,373	8,030
	Prepayments and accrued income	23,984	64,723
		439,886	245,076
15	Loans and overdrafts	2018	2017
		£	£
	Bank loans	208,122	-
	Payable within one year	17,728	-
	Payable after one year	187,428	-
	Amounts included above which fall due after five years		
	Payable by instalments	112,580	-
	The long-term loans are secured by an unlimited debenture dated 01/01/2018 incorporating a fixed and floating charge.		
	A fee Local Charge over Commercial/Residential Freehold property known as Unit 7 & 8 Merchants Close Kings Lynn PE30 4TX dated 01/01/2017.		
	Then bank loans are a 10 year loan with payments on 4 January 2028. Interest split as follows:		
	Loan 1 - 4.42%		
	Loan 2 - 5.82% above base rate (variable loan)		

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

16 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans	15	17,726	-
Other taxation and social security		21,860	16,579
Trade creditors		50,569	106,379
Amounts due to subsidiary undertakings		100	-
Accruals and deferred income		11,934	12,564
		<u>102,189</u>	<u>135,522</u>

17 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans	15	<u>191,429</u>	<u>-</u>

18 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:

	Balance at 1 April 2017 £	Movement in funds		Balance at 31 March 2018 £
		Incoming resources £	Resources expended £	
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	23,920	-	(4,784)	19,136
Norfolk County Council - grant for flexibus fleet vehicles	120,000	-	(17,142)	102,858
Norfolk County Council - grant for Swaffham vehicles	15,200	-	(2,172)	13,028
	<u>159,120</u>	<u>-</u>	<u>(24,098)</u>	<u>135,022</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 2018

19 Designated funds

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

	Movement in funds				
	Balance at 1 April 2017	Incoming resources	Resources expended	Transfers	Balance at 31 March 2018
	£	£	£	£	£
Vehicle renewal and replacement fund	270,000	-	-	(170,000)	100,000
Workshop facilities and new premises	200,000	-	-	75,000	275,000
Commercial business expansion	-	-	-	541,547	541,547
	<u>470,000</u>	<u>-</u>	<u>-</u>	<u>446,547</u>	<u>916,547</u>

20 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	923,256	135,022	1,058,278
Investments	100	-	100
Current assets/(liabilities)	643,365	-	643,365
Long term liabilities	(191,429)	-	(191,429)
	<u>1,375,292</u>	<u>135,022</u>	<u>1,510,314</u>

Fund for the purpose of					
Current (benefits/losses)	1,038,565	138,035		1,176,600	
Investment	(104,438)				(104,438)
Transfer	843,382				843,382
Transfer	100				100
Fund resources at 31 March 2018 are allocated as follows:	838,529	138,035			1,028,518

30 Analysis of net assets between funds

Construction business expenditure	410,000	-	410,000		818,241
Business	-	-	-		241,241
Working capital and other	300,000	-	-		510,000
Fund	510,000	-	-		1,000,000
Vehicle renewal and replacement			(110,000)		100,000

April 2017	£	£	£	£	£
Balance at 1	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Transfer					
Balance at 31	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

The income funds of the company include the following designated funds which have been set aside out of

31 Designated funds

FOR THE YEAR ENDED 31 MARCH 2018
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

21 Capital commitments	2018	2017
	£	£

At 31 March 2018 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	812,719	-
	<u> </u>	<u> </u>

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)

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018	2017
	£	£
Aggregate compensation	112,421	99,669
	<u> </u>	<u> </u>

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.

25

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with 1970s new historicism and an emphasis of shared, binary culture and the social sciences, all in the tradition of the 1960s.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

23 Subsidiaries

These financial statements are separate charity financial statements for WNCT Ltd, a subsidiary company owned by the charity, registered in England and Wales.

Details of the charity's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
WNCT Ltd	England and Wales	Commercial transport	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
WNCT Ltd	-	100

24 Cash generated from operations	2018 £	2017 £
(Deficit)/surplus for the year	(59,954)	310,919
Adjustments for:		
Investment income recognised in statement of financial activities	(81)	(1,558)
Depreciation and impairment of tangible fixed assets	181,220	166,175
Movements in working capital:		
(Increase) in debtors	(130,550)	(32,644)
(Decrease)/increase in creditors	(51,059)	30,632
Cash (absorbed by)/generated from operations	(60,424)	473,524