

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 2023

THURSDAY



ACJCMW18

A14

28/12/2023

#235

COMPANIES HOUSE

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONTENTS

	Page
Trustee report	1 – 6
Statement of Trustee responsibilities	7
Independent auditor's report	8 – 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 – 34

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

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

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

Objectives and activities

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

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

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.

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Some group hire during the year to March 2023 West Norfolk Community Transport Project Limited provided the following services which began to recover significantly from the depressed levels seen during the earlier period of the Covid pandemic.

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

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

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

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

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

Hospital Transport: We endeavour to use our volunteer car drivers for health and social wellbeing journeys, this has proved to be a very successful and heavily used service.

Go to Town Service: The trading subsidiary WNCT Ltd operates public services routes accessing the towns of King's Lynn, Swaffham, Wisbech and Downham Market and a variety of rural and other locations. This service provided free bus passes for 107 Ukrainian refugee families to help them settle into West Norfolk.

Financial review

Review of the financial position of the Group and reserves policy

The Charity

The year to March 2023 has seen some rationalisation in our service provisions accompanied by continued cost control. The current economic climate has continued to put pressure on grant funding which is available to the voluntary sector - however our statutory partners have maintained our funding for this year although the absence of any significant increases has, like previous years, reduced the values in real terms. We shall be looking for further commissioned work from all sectors as well as continuing to look for ways of further reducing operating costs and exploring new business opportunities.

We saw an increase in passenger numbers by the end of the financial year to 82% of pre-covid levels and with the help of Norfolk County Council bus service improvement schemes this has increased to 97% by November 2023.

The present level of reserves held is £1,958,070 which includes £1,420,465 of tangible assets and £40,812 in cash reserves available to use £1,932,482 of the reserves held are categorised as unrestricted funds, £25,587 are categorised as restricted funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trading subsidiary

The year to March 2023 showed a steady increase in passenger numbers as we returned to pre covid levels of activity, and levels had risen by 12% by the end of the financial year. We are now active members of the Bus Service Improvement plan managed by Norfolk County Council and already have two agreed proposals up and running in 2023. The Norfolk County Council funded £1.50 flat fare scheme for the Kings Lynn town area was implemented in August 2023 and has already had a huge impact on increases in passenger numbers and revenue.

The present deficit is £90,921 which includes £546,548 in cash reserves available for use. These are categorized as unrestricted funds.

Principal sources of income and how expenditure meets objectives

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

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that procedures are in place to mitigate exposure to the major risks.

The Trustees have a risk management review which comprises

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

Plans for the future

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

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

Dial a Bus (DAB) – we are looking to expand this vital service, particularly in rural areas, and improve efficiency in terms of frequency, locations served and route planning thus enabling us to reduce the cost per passenger.

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

Going concern review

The revenue from trading activities of the trading subsidiary is typically inadequate to cover the running costs, as was the case during 2022/23. In order to break even the trading company requires a sufficient level of commercial contracts for education as well as sufficient passenger numbers from commercial routes, all which were affected in Covid years. In the 2023/24 financial year we do expect trading to improve compared with 2022/23 and the financial performance so far to the date of this report supports that view. We anticipate passenger numbers to continue to increase supported by national government initiatives aimed at stimulating growth in the bus sector to fulfil our going concern statement.

Structure, governance and management

Governing Document

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Trustees

The Trustees who served during the year were:

Charity

Mr N C Smith

Mr P Brown

Mrs P French (deceased 17 December 2023)

Mr K L Shayshutt

Mr C E Suckling (resigned 19 January 2023)

Ms S M Fraser

Incorporated Subsidiary - Directors

Mr P Brown

Mr N C Smith

Appointment of new Trustees

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

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

Trustees induction and training

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

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisation

The project is administered by a committee containing up to 12 and no less than 3 Trustees and up to 5 co-opted Trustees. This committee meets 6 times per year.

In addition, at the request of the Trustees, Peter Brown entered into a consultancy agreement with the company to provide support to the General Managers on an interim basis to deal with the impact of Covid and also to provide strategic and financial planning expertise in order to identify and meet future challenges. This arrangement came to an end at March 31st 2023.

To facilitate effective operations the senior official and the management team have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance and employment. The senior official to whom the day to day management of the charity in the year was delegated by the Trustees of the charity was Fiona Matchett. Fiona left the charity in July 2022 and Fiona's role was then met by other members of the management team. The other members of this management team were Natasha Hurley Vanessa Reeve, Wendy Knobbs and Nick Elvin.

Related parties

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

The charity staff consists of 25 drivers (including part-time & relief), 2 passenger assistants, 3 workshop operatives (2 qualified mechanics and 1 workshop support) and 1 maintenance/ workshop administrator. In addition, 14 volunteer car drivers help us to provide our services. WNCT Ltd employs 26 drivers, 2 supervisors and 2 bus cleaners as part of the subsidiary operations.

WNCTP has a fleet of 20 mini-buses, 2 small vehicles, 2 fleet support vans, and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employed a Charity Manager, a Financial Controller and 8 other administration staff. WNCT has a fleet of 23 buses and employs a General Manager and a Transport Manager.

WNCTP operates satellite transport projects which originated in the local communities and have a strong local identity. In addition to King's Lynn Dial-a-Bus, these are Dial-a-Bus in Swaffham and in Downham Market providing services for the surrounding areas. WNCT ran the Flexibus services operating from Swaffham (this contract ended in September 2023) as well as running the "Swaffham Flyer" which started in 2014 when the new Tesco store was built in the town.

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

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

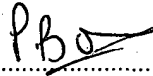
The Trustee report was approved by the Board of Trustees.



Mr N C Smith

Trustee

Dated: 21/12/23



Mr P Brown

Trustee

Dated: 21/12/2023

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of West Norfolk Community Transport Project Limited (the 'parent charitable company') and its subsidiary (the "group") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate 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 the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



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

22/12/2023

Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations, Memberships, Funding & Grants	2	403,155	-	403,155	607,101
Income from contracts & bus fares	3	2,255,336	-	2,255,336	2,064,928
Other income	4	476	-	476	936
Interest receivable	5	70	-	70	24
Total income received		2,659,067	-	2,659,037	2,672,989
<u>Expenditure on:</u>					
Charitable activities	6	2,570,983	20,882	2,591,865	2,516,836
Taxation	8	-	-	-	(1,591)
Total resources expended		2,570,983	20,882	2,591,865	2,515,245
Net (expenditure)/income for the year/ Net movement in funds		88,053	(20,882)	67,172	157,744
Fund balances at 1 April 2022		1,690,319	46,469	1,736,788	1,579,044
Fund balances at 31 March 2023		1,778,372	25,587	1,803,960	1,736,788

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 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	12	1,426,982	1,410,506	1,420,465	1,402,262
Investments	13	-	-	100	100
		<u>1,426,982</u>	<u>1,410,506</u>	<u>1,420,565</u>	<u>1,402,362</u>
Current assets:					
Debtors	15	382,366	359,121	941,983	829,445
Cash at bank and in hand		587,360	681,249	40,812	115,133
		<u>969,726</u>	<u>1,040,370</u>	<u>982,795</u>	<u>944,578</u>
Creditors: amounts falling due within one year	18	<u>(401,094)</u>	<u>(471,287)</u>	<u>(253,636)</u>	<u>(304,162)</u>
Net current assets		<u>568,632</u>	<u>569,083</u>	<u>729,159</u>	<u>640,416</u>
Total assets less current liabilities		<u>1,995,614</u>	<u>1,979,589</u>	<u>2,149,724</u>	<u>2,042,778</u>
Creditors: amounts falling due after more than one year	19	<u>(191,654)</u>	<u>(208,051)</u>	<u>(191,654)</u>	<u>(208,051)</u>
Provisions for liabilities	20	<u>-</u>	<u>(34,750)</u>	<u>-</u>	<u>(34,750)</u>
Net assets		<u><u>1,803,960</u></u>	<u><u>1,736,788</u></u>	<u><u>1,958,070</u></u>	<u><u>1,799,977</u></u>
Income funds					
Restricted funds	21	25,587	46,469	25,587	46,469
Unrestricted funds	22	1,778,373	1,690,319	1,932,482	1,753,508
		<u>1,803,960</u>	<u>1,736,788</u>	<u>1,958,070</u>	<u>1,799,977</u>

The financial statements were approved by the Trustees on 21/12/2023



Mr P Brown
Trustee

Company Registration No. 02922015

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash generated from operations	27		143,268		190,398
Interest paid			(4,300)		(3,578)
Income taxes paid			-		(663)
Net cash inflow from operating activities			<u>138,968</u>		<u>186,157</u>
Investing activities					
Purchase of tangible fixed assets		(175,501)		(24,183)	
Proceeds on disposal of tangible fixed assets		35,220		3,399	
Interest received		70		24	
Net cash used in investing activities			<u>(140,211)</u>		<u>(20,760)</u>
Financing activities					
Repayment of bank loans		(20,657)		(20,075)	
Payment of obligations under finance leases		(71,989)		(197,383)	
Net cash used in financing activities			<u>(92,646)</u>		<u>(217,458)</u>
Net increase in cash and cash equivalents			<u>(93,889)</u>		<u>(52,061)</u>
Cash and cash equivalents at beginning of year			<u>681,249</u>		<u>733,310</u>
Cash and cash equivalents at end of year			<u><u>587,360</u></u>		<u><u>681,249</u></u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Basis of accounting and consolidation

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

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

1.3 Going concern

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

The subsidiary incurred a net loss of £90,921 during the year ended 31 March 2023 and, as of that date, the subsidiary's current liabilities exceeded its total assets by £154,010. Budgets prepared for the year ended 31 March 2024 also show an anticipated loss, for which funding will be required from the parent charity. This support is expected to be in the short to medium term as the directors of the trading subsidiary have undertaken an extensive review of route profitability of the bus services operated and have taken appropriate steps to remove loss making routes to ensure that the company returns to a profit making position as soon as possible.

Overall the group made a surplus of £67,172 during the period and has reserves of £1,803,960 on the Balance Sheet.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies cont.

1.3 Going concern cont.

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

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

1.4 Charitable funds

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

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

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

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

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies cont.

1.5 Incoming resources cont.

WNCT Ltd

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

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

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

1.6 Resources expended

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

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

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated tangible fixed assets which do not have a cost to the Charity are capitalised at their current value at the date of donation.

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 and Shopmobility equipment	25% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	As at 31.03.22, the accounting policy was 10% on delivery, followed by 10 years straight line. As at 31.03.23, the revised policy is 10% on delivery, followed by 10 years straight line for minibuses, and 15 years straight line for PSV Buses. See note 1.17 for further details regards this change in accounting policy.
Plant and equipment - WNCT	25% reducing balance basis

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies cont.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies cont.

1.13 Taxation

WNCT Limited

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

Current tax

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

Deferred tax

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

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

1.14 Provisions

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

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

1.15 Leases

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

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

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

1.16 Government grants

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies cont.

1.17 Change in accounting estimates and judgements

The trustees have changed the motor vehicles depreciation policy during the year from 10 years straight line to what is now stated in note 1.6. The trustees feel this more accurately reflects the useful economic life of the asset and will ensure the residual values for the motor vehicles are appropriately stated on the balance sheet.

1.18 Critical accounting estimates and judgements

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	5,155	-	5,155	6,994
Legacies receivable	-	-	-	1,000
Funding & grants	397,490	-	397,490	598,567
Membership fees	510	-	510	540
	<u>403,155</u>	<u>-</u>	<u>403,155</u>	<u>607,101</u>
Donations and gifts				
Main Project donations received	5,137	-	5,137	284
ShopMob donations	18	-	18	6,710
	<u>5,155</u>	<u>-</u>	<u>5,155</u>	<u>6,994</u>
Grants receivable for core activities				
Norfolk Health Authority	26,014	-	26,014	26,014
Shopmobility - B.C.K.L.W.N	24,988	-	24,988	24,998
Local restrictions support grants	130,855	-	130,855	141,294
Travel & Transport Services - NCC	99,081	-	99,081	96,981
HMRC - CJRS Grants	-	-	-	21,122
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
CBSSG LTA and National funding	15,700	-	15,700	219,432
Shopmobility - other	-	-	-	47
B.C.K.L.W.N. – Electric bus grant	31,763	-	31,763	-
Swaffham - including NCC & Breckland council funding	4,400	-	4,400	4,000
	<u>397,490</u>	<u>-</u>	<u>397,490</u>	<u>598,567</u>

3 Income from contracts & bus fares

	Bus fares Charity	WNCT Ltd	Contracts Charity	WNCT Ltd	Total Group 2023	Total Group 2022
	£	£	£	£	£	£
Income from contracts and bus fares	44,660	589,880	522,456	1,098,340	2,255,336	2,064,928

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Other income – Trading

	Unrestricted funds Charity 2023 £	Total 2022 £
Other income	476	936

5 Interest receivable

	Unrestricted funds Charity 2023 £	Total 2022 £
Interest receivable	70	24

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Cost of operations at Main Project	Cost of operations at Shopmobility	Cost of operations at Go To Town (WNCT Ltd)	Cost of operations at Swaffham	Total for 2023	Total for 2022
	2023	2023	2023	2023	£	£
Staff costs inc redundancy	503,609	-	772,921	92,892	1,369,422	1,406,149
Depreciation and impairment	118,485	-	-	-	118,485	156,519
Travel expenditure	14,058	-	-	-	14,058	8,245
Insurance	34,944	121	82,949	-	118,014	117,006
Private travel arrangements	-	-	1,252	-	1,252	41
Vehicle rental	72,459	-	-	-	72,459	65,819
Vehicle equipment rental	-	-	31,627	-	31,627	27,736
Vehicle fuel	66,732	-	288,687	-	355,419	311,927
Vehicle maintenance	207,163	-	-	200	207,363	178,899
Licences	5,911	-	1,780	-	7,691	8,030
Equipment maintenance	29,455	-	-	-	29,455	25,950
Training	5,856	-	5,381	-	11,237	8,792
Uniforms	2,032	-	1,466	-	3,498	3,126
Vehicle cleaning costs	-	-	18,370	-	18,370	17,957
Bus station bay rental	-	-	14,960	-	14,960	16,567
Profit and loss on sale of assets	32,171	-	-	-	32,717	(1,684)
	<u>1,093,421</u>	<u>121</u>	<u>1,219,393</u>	<u>93,092</u>	<u>2,406,027</u>	<u>2,351,079</u>
Share of support costs (see note 7)	134,845	279	28,188	2,451	165,763	144,772
Share of governance costs (see note 7)	12,783	-	7,292	-	20,075	20,985
	<u>1,241,049</u>	<u>400</u>	<u>1,254,873</u>	<u>95,543</u>	<u>2,591,865</u>	<u>2,516,836</u>
Analysis by fund						
Unrestricted funds	1,214,723	400	1,254,873	95,543	2,565,539	2,495,562
Restricted funds	26,326	-	-	-	26,326	21,274
	<u>1,241,049</u>	<u>400</u>	<u>1,254,873</u>	<u>95,543</u>	<u>2,591,865</u>	<u>2,516,836</u>
For the year ended 31 March 2022						
Unrestricted funds	1,157,041	8,148	1,220,480	109,893		2,495,562
Restricted funds	21,274	-	-	-		21,274
	<u>1,178,315</u>	<u>8,148</u>	<u>1,220,480</u>	<u>109,893</u>		<u>2,516,836</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Recruitment and other staff costs	-	-	-	-
Depreciation	3,593	-	3,593	7,256
Depreciation – WNCT Ltd	1,727	-	1,727	1,985
Operating lease charges	21,162	-	21,162	20,435
Telephone, postage & stationery (combined)	23,526	-	23,526	20,449
Computer maintenance	1,295	-	1,295	1,383
Rent & premises expenses	33,799	-	33,799	25,008
Sundry – inc bad debt write off and covid compliance	9,415	-	9,415	7,113
Bank charges & finance costs	2,388	-	2,388	1,652
Bank charges & finance costs – WNCT Ltd	7,308	-	7,308	6,322
Credit card charges	6,305	-	6,305	602
Legal & professional fees (combined)	40,440	-	40,440	39,248
Marketing – WNCT Ltd	12,075	-	12,075	6,428
Shopmobility management & administration costs	279	-	279	6,316
Swaffham & Flexibus management & administration costs	2,451	-	2,451	575
Audit fees (see note below for WNCT Ltd split)	-	20,075	20,075	20,985
	<u>165,763</u>	<u>20,075</u>	<u>185,838</u>	<u>165,757</u>
Analysed between				
Charitable activities	<u>165,763</u>	<u>20,075</u>	<u>185,838</u>	<u>165,757</u>

Governance costs includes payments to the auditors of £16,400 (2022 - £16,100) for audit fees. £5,400 (2022 - £5,100) relates to the trading subsidiary, WNCT Ltd.

8 Taxation

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
UK Corporation tax charge on profit for the year	-	-	-	-
Deferred tax charge on origination and reversal of timing differences	-	(1,591)	-	-
	<u>-</u>	<u>(1,591)</u>	<u>-</u>	<u>-</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 2 of them was reimbursed a total of £1,375 travelling expenses (2022- 1 was reimbursed a total of £1,160).

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

Peter Brown - consultancy services £30,000 (2022 - £30,000)
West Norfolk Pest Control Limited - pest control £900 (2022 - £900) - this business is owned by the son of Peter Brown

The above arrangement with Peter Brown has been extended, due to the continued recovery of the charitable group through the Covid-19 pandemic, and some changes to facilitate with key staff/management. The trustees all agreed for this arrangement to be extended and approved in a trustees meeting via reference to the Charity's governing document. This arrangement ended on 31 March 2023.

Travelling expenses were reimbursed at HMRC approved rate per business mile.

10 Employees

Number of employees

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

	2023 Number	2022 Number
Drivers (inc part-time drivers)	58	60
Passenger assistants	2	3
Driver mechanics	3	3
Co-ordinators	1	1
General manager	-	1
Head of finance & admin	1	1
Manager of West Norfolk Community Transport	1	1
Administrative staff	7	6
	<u>73</u>	<u>76</u>

Employment costs

	2023 £	2022 £
Wages and salaries	1,256,808	1,270,331
Social security costs	87,798	86,378
Other pension costs	24,816	14,690
Redundancy costs	-	34,750
	<u>1,369,422</u>	<u>1,406,149</u>

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023 £	2022 £
In respect of:		
Property, plant and equipment	55,974	-

The above impairment relates to vehicles MX11 CZJ (£21,080) & SK65 PWV (£33,244). During the financial year MX11 CZJ was damaged by a supplier when it was returned. Vehicle SK65 PWV, is currently with the supplier and the condition is unknown. It is assumed that the vehicle has been impaired as the vehicle has been at the supplier's location since September 2022 awaiting a new engine.

The remaining impairment charge of £1,650 relates to a reclassification of a workshop ramp purchased in 2014. In prior years the ramp was classified within Land and Building where the policy is to not to depreciate. Within the year, the trustees consider the more appropriate classification to be Workshop Equipment, where depreciation is charged.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	500,710	138,950	30,718	1,974,655	10,229	2,655,262
Additions	-	33,975	3,300	138,226	-	175,501
Disposals	(29,412)	(29,190)	-	(15,250)	-	(73,852)
At 31 March 2023	471,298	143,735	34,018	2,097,631	10,229	2,756,911
Depreciation						
At 1 April 2022	-	81,187	20,371	1,141,213	1,985	1,244,756
Depreciation charged in the period	-	13,384	2,657	50,063	1,727	67,831
Impairment losses	-	1,650	-	54,324	-	55,974
Eliminated in respect of disposals	-	(24,132)	-	(14,500)	-	(38,632)
At 31 March 2023	-	72,089	23,028	1,231,100	3,712	1,329,929
Carrying amount						
At 31 March 2023	471,298	71,646	10,990	866,531	6,517	1,426,982
At 31 March 2022	500,710	57,763	10,347	833,442	8,244	1,410,506

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 £94,242 (2022 - £89,334) for the year.

	2023 £	2022 £
Bus and Shopmobility equipment	31,402	-
Motor vehicles	603,867	577,892
	<u>635,269</u>	<u>577,892</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	2023 £	2022 £
Investments in trading subsidiaries	100	100
Movements in fixed asset investments		
		Shares £
Cost or valuation		
At 31 March 2022		100
At 31 March 2023		100
Carrying amount		
At 31 March 2023		100
At 31 March 2022		100

Details of the group's subsidiaries at 31 March 2023 are as follows:

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

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

	Trading 2023 £	Trading 2022 £
Income	1,834,775	1,837,959
Expenditure	1,925,696	1,913,929
(Deficit)	(90,921)	(75,970)
Net liabilities	(154,010)	(63,089)

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14	Financial instruments	2023 £	2022 £
	GROUP		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	789,748	903,062
	Carrying amount of financial liabilities		
	Measured at amortised cost	599,555	621,795
	Charity		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	120,566	209,236
	Carrying amount of financial liabilities		
	Measured at amortised cost	476,883	496,897

15	Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Amounts falling due within one year:				
	Trade debtors	176,332	185,936	79,754	94,103
	Other debtors	26,056	36,417	-	-
	Amounts owed by subsidiary undertakings	-	-	824,890	708,358
	Prepayments and accrued income	179,978	136,768	37,339	26,984
		<u>382,366</u>	<u>359,121</u>	<u>941,983</u>	<u>829,445</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	112,040	132,697
Payable within one year	20,543	21,104
Payable after one year	91,497	111,593
Amounts included above which fall due after five years:		
Payable by instalments	-	6,757

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

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

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

The 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:

	2023	2022
Within one year	110,453	186,141
Within two and five years	100,157	96,458
	210,610	282,599

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 2023

18 Creditors: amounts falling due within one year

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	16	20,543	21,104	20,543	21,104
Obligations under finance lease	17	110,453	186,141	110,453	186,141
Other taxation and social security		20,673	33,449	1,651	15,316
Trade creditors		200,106	162,519	104,651	62,379
Amounts owed to subsidiary undertakings		-	-	-	-
Other creditors		5,764	24,094	-	-
Accruals and deferred income		76,799	43,980	49,582	19,222
		<u>434,338</u>	<u>471,287</u>	<u>286,880</u>	<u>304,162</u>

19 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	16	91,497	111,593	91,497	111,593
Obligations under finance lease	17	100,157	96,458	100,157	96,458
		<u>191,654</u>	<u>208,051</u>	<u>191,654</u>	<u>208,051</u>

20 Provisions for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred tax liabilities	-	34,750	-	34,750
	<u>-</u>	<u>34,750</u>	<u>-</u>	<u>34,750</u>

Movements on provisions:

Employee
litigation
provision
£

Additional provisions in the year

34,750

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 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 2021	Resources expended	Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	£	£	£	Incoming Resources	Resources expended	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	9,799	(1,960)	7,839	-	(1,568)	6,271
Norfolk County Council - grant for flexibus fleet vehicles	51,432	(17,142)	34,290	-	(17,142)	17,148
Norfolk County Council - grant for Swaffham vehicles	6,512	(2,172)	4,340	-	(2,172)	2,168
	<u>67,743</u>	<u>(21,274)</u>	<u>46,469</u>	<u>-</u>	<u>(20,882)</u>	<u>25,587</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.

22 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 2022	Net income for the year	Transfers	Balance at 31 March 2023
	£	£	£	£
Vehicle renewal and replacement fund	150,000	-	-	150,000
General unrestricted funds	1,540,319	88,053	-	1,628,372
	<u>1,690,319</u>	<u>88,053</u>	<u>-</u>	<u>1,778,372</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of net assets between funds

	Unrestricted Group 2023 £	Restricted Group 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	1,434,639	25,587	1,460,226	1,410,504
Current assets/(liabilities)	535,388	-	535,388	569,085
Long term liabilities	(191,654)	-	(191,654)	(208,051)
Provisions	-	-	-	(34,750)
	<u>1,778,373</u>	<u>25,587</u>	<u>1,803,960</u>	<u>1,736,788</u>

24 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:

	2023 £	2022 £
Within one year	97,221	68,860
Between two and five years	<u>231,611</u>	<u>218,222</u>
	<u>328,832</u>	<u>287,082</u>

25 Related party transactions

Remuneration of key management personnel

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

	2023 £	2022 £
Aggregate compensation	<u>165,642</u>	<u>170,338</u>

26 Capital commitments

At 31 March 2023 the charity had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>-</u>	<u>93,800</u>

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27	Cash generated from operations	2023	2022	
		£	£	
	Surplus/(deficit) for the year	67,172	157,744	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(70)	(24)	
	Depreciation of tangible fixed assets	90,561	165,760	
	Taxation charged	-	(1,591)	
	Finance costs	4,300	3,578	
	Movements in working capital:			
	Decrease/(increase) in debtors	(23,245)	132,652	
	(Decrease)/increase in creditors	39,300	(282,067)	
	(Decrease)/Increase in provisions	(34,750)	34,750	
	(Decrease)/increase in deferred income	-	(20,404)	
	Cash generated from operations	143,268	190,398	
28	Analysis of changes in net (debt)/funds			
		At 1 April 2022	Cash flows	At 31 March 2023
		£	£	£
	Cash at bank and in hand	681,249	(93,889)	587,360
	Loans falling due within one year	(21,104)	561	(20,543)
	Loans falling due after more than one year	(111,593)	20,096	(91,497)
	Obligations under finance leases	(282,599)	71,989	(210,610)
		265,953	(1,243)	264,710