WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales · Charity number 1069180

Details

Status	Registered
Legal form	Charitable company
Company number	02922015
Registered	1998-04-17
Register	View on the Charity Commission register

Contact

Address	West Norfolk Community Transport Pr Unit 7-8 Merchants Close King's Lynn PE30 4JX
Phone	01553776971
Email	accounts@wnct.co.uk
Website	www.wnct.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:TO PROVIDE OR ASSIST IN THE PROVISION OF A PASSENGER OR GOODS TRANSPORT SERVICEFOR INDIVIDUALS WHO LIVE WITHIN OR AROUND THE DISTRICT COUNCIL AREAS OF KING'S LYNNAND WEST NORFOLK, BRECKLAND OR NORTH NORFOLK OR WHO ARE WITHIN THE BOUNDARIESOF LOCAL CLINICAL COMMISSIONING GROUPS AND WHO BY REASON OF THEIR AGE,POVERTY, SICKNESS, MENTAL OR PHYSICAL DISABILITY OR GEOGRAPHICAL ISOLATION AREUNABLE TO USE OR HAVE DIFFICULTY IN USING PUBLIC TRANSPORT; AND FOR CHARITABLEORGANISATIONS OR FOR THE CHARITABLE PURPOSES OF OTHER VOLUNTARY GROUPS.

Activities: Demand responsive accessible transport for members of charity

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Classification

- **How:** Provides Services
- **What:** Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NORFOLK
- Cambridgeshire
- Lincolnshire
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,650,251	£2,557,616	£2,054,721	70
2024-03-31	£2,590,829	£2,432,702	£1,962,086	70
2023-03-31	£2,659,037	£2,591,865	£1,803,960	73
2022-03-31	£2,672,989	£2,515,245	£1,799,977	76
2021-03-31	£2,676,587	£2,232,391	£1,579,044	75

Trustees

Name	Role	Appointed
NICHOLAS CLIVE SMITH	Chair	
Keith Leslie Shayshutt		2017-05-05
PETER BROWN		2013-05-28

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales - Charity number 1069180

Accounts





Annual Report 2024-2025

Company Limited by Guarantee No. 2922015

Charity Registration No. 1069180

Trustees and Borough Representative

Nick Smith	Chairman	Trustee
Peter Brown		Trustee
Keith Shayshutt		Trustee
Susan Fraser		Trustee (Resigned January 25)
Cllr. Steve Everett		Borough Council of Kings Lynn & West Norfolk

CHAIRMANS REPORT

Welcome to this year's Annual General Meeting for West Norfolk Community Transport Project Limited and its subsidiary WNCT Limited. In 2024-2025 both our Community Transport operation and the GoToTown public service company continued to grow after recovering from the effects of the Covid pandemic.

The introduction of the Bus Service Improvement Programme in the autumn of 2023 brought opportunities for funding to support increased frequencies on some of our GotToTown routes and for the start up of our 3H service running from South Lynn to North Lynn. In addition, we were able to introduce a £1.50 flat fare scheme within the King's Lynn urban area. These initiatives generated a welcome stimulus to passenger growth in 2024-2025.

However, the results for the 3H service were disappointing partly due to delays in the opening of the new Health Hub in the Nar Ouse Way and we are in the process of reviewing the route to see whether changes might improve passenger numbers.

In 2025/2026 passenger figures for the Go To Town Service as a whole have remained static so a complete reassessment of our network is underway in order to identify efficiency improvements.

Running in parallel with this, our Community Transport services have continued to experience consistent growth in passenger numbers and fare income both for Kings Lynn and Rural Dial-a-Bus.

Our income from Day Centre work has increased in spite of County Council cut backs and a more structured margin orientated approach to school contracts is proving beneficial. Income from school contracts increased significantly in the period. However, this is proving to a fiercely competitive market with more taxi companies chasing work.

I must thank our management team and all our employees, for all their hard work in meeting the challenges we all face.

Thanks are also due to my fellow Trustees and Committee members as well as to our funders for their continued support throughout this time. This has seen us emerge in good shape and ready to face the continuing challenges of the future.

Finally, I should just like to note that, as we are constituted at the moment following the resignation of Sue Fraser, we have just three trustees which is less than ideal. We are in the process of recruiting new trustees but should anyone feel they would wish to be involved or know someone might be interested please contact the office on 01553 776971.

Nick Smith – Chair of Trustees

Director's Report

West Norfolk Community Transport (WNCTP), a charity founded in 1992 is our core business, providing rural and urban accessible door to door transport. It aims to provide transport solutions for people with mobility restrictions, including the elderly, frail, disabled and also for rurally isolated individuals who have little or no public transport. All of its vehicles are compliant with the Equality Act 2010. Prospective passengers using our traditional DAB services need to become members of the Charity in order to comply with our Section 19 permit.

As Nick has stated, 2023 and early 2024 were challenging times. Since then, our core Dial-a-Bus business has improved steadily with King's Lynn passenger numbers getting back to somewhere near pre-pandemic levels and the rural business growing steadily but still some way off historical performance.

2024/2025 figures compared to the previous year are:

Kings Lynn – Journey growth +12.8%

Income +6.8%

Rural Journey growth +15.1%

Income +10.8%

Swaffham Journey growth +24%

There are gaps in the income records but the running rate of income increase at Swaffham is around 22%

The new Village Link service did not generate the anticipated level of business and was losing around £2,000 per month so it was cancelled in September 2025. We continue to explore the concept of rural transport as levels of isolation due to the lack of public transport in rural areas is a significant issue both locally and nationally.

Income from school contracts was up by 23.5% and from Day Centre work by 9.7%

Medical bus journeys continue to run at 4 to 5 trips per day.

Whilst the other activities of the charity do not generate financially significant results, they are an important part of our charitable aims.

Minibus group bookings were down slightly but use of the electric vehicle increased significantly – mainly due to one particular passenger

Scooter hire increased by 6% and volunteer trips went up by about 5% and then dipped slightly.

In 2024/2025 – we purchased 3 x 16 seaters – all doing contracts am and pm with 2 serving rural DABS 3 times a week and one supporting KL DAB. In 2025/2026 - Additional 7 x 16 seaters purchased. As has been reported in previous years our Dial-a-Bus fleet was becoming very elderly and we have been taking every opportunity to improve this by obtaining low mileage younger buses to replace some of the older worn out ones.



The **GoToTown** bus operation run by the subsidiary company is very much affected by external factors particularly Norfolk County Council's support for services and wider Government programmes. Some funds were received from the Bus Service Improvement Programme and the introduction of the £1.50 flat fare scheme has helped to grow passenger numbers.

Whilst results for 2025/2026 are disappointing, in 2024/2025 we achieved encouraging growth figures:

King's Lynn & Swaffham - passengers +13.5%

revenue +27.2%

GoToTown received a grant for £35,000 for next stop announcement on its buses and at the start of 25/26 purchased a new Mellor Strata 27 seater low floor bus.



In 2025/2026 GoTotown attended Kings Lynn Pride with the iconic Pride bus which is in daily service in KL. We were very pleased with the reaction to our specially sign-written bus and plan to go to the event in future years.

We still have problems with the Streetlite buses and support from Bamford who took over the Wrightbus company is not as good as we would like. The juggling act to keep the buses on the road continues and particular thanks are due to Vanessa Reeve and her team who have to deal with this on an almost daily basis.

Fleet review

As noted above our Streetlite buses are a subject of real concern. On occasions we have had to resort to short term hire when vehicles have been off the road and the cost of running the GTT fleet is higher than we would like.

In 2024/2025 some of the lease purchase agreements for these buses have come to an end which has further improved our cash flow.

Staffing - a new Workshop Coordinator has been recruited. Tyler joined us with a wealth of experience in vehicle maintenance. Whilst there is still a lot to sort out, we have seen significant improvements in productivity, in parts control and purchasing as well as improved work scheduling.



In recent years it has been difficult to establish a stable team in the DAB/Shopmobility office and historically staff problems there have taken an inordinate amount of time and caused unwelcome undue stress. It is matter of real pleasure to report that this has now settled down and Grace and Stacey who run the DAB and Shopmobility side really present our charity in the way we want.

In March 2025 we introduced a combined DAB and Scooter membership to help promote scooters – this has been well received and has encouraged more use of scooters.

Finance

Our accounts show that we have healthy Balance Sheet with a substantial cash position and healthy liquidity. Over the 2023/2024 - 2024/2025 period we were able to reduce the bank borrowings for purchase of the Merchants Close premises by £20,000 and reduce obligations under finance leases by £40,000. We shall continue to monitor cash flows very carefully.

Organisation

Our new management structure with Natasha, Vanessa and Wendy as the lead team is working very well. We are now in a situation where there is confidence that the various sectors of our business are under tighter control and that problems are anticipated and addressed early.

The Future

We have emerged from the last few years in a relatively strong financial position which is due in part to support from the government and from the County and Borough Councils. However, we have to be clear that we need to continue to work hard to ensure that our underlying businesses are financially sustainable particularly with the challenges facing GoToTown .

Our plans have not changed a great deal from last year except the we now face additional challenges in terms of the increase in National Insurance contributions, possible National Minimum Living Wage increases as well as proposed changes to employment rights.

Rural isolation is a significant problem in Norfolk. We continue to explore ways of using Section 22 permits to increase passenger numbers including assessing the viability of the scheduled services. We are monitoring passenger numbers per bus journey in order to increase revenue without extra costs. We need to retain and win school and other contracts, as these are a vital financial support for our charitable endeavours.

We have recently introduced a programme of leisure trips to a variety of venues. These have been well received and may well enable us to increase our morning and evening school service fleet by making good use of potentially free driver and vehicle capacity during the middle part of the day.



Sept 2024– The Macmillan Coffee Morning organised by Grace and Stacey at the Shopmobility office in the St James car park raised £313.76 and in Sept 2025 raised £274.32. These are always well attended by staff and clients for a meaningful cause and form a meaningful part of our charitable ethos.

We shall continue to exert tight cost control across all our activities. We are members of the Community Transport Association and we want to build upon our relationship with them to support lobbying the Government for better use of community transport operators.

WNCT Limited (Go to Town) – we have developed a more comprehensive and dynamic route profitability model and we shall continue to monitor performance very carefully. We shall work closely with the Borough Council and Norfolk Council to continue to provide sustainable services where required and to achieve an equitable share of available funding.

We are very grateful for the support of:

Norfolk County Council
Kings Lynn & West Norfolk Borough Council
Breckland District Council
Norfolk & Waveney Integrated Care System
Cambridgeshire County Council

Finally, on behalf of the Trustees I would like to thank all of our drivers, passenger assistants, volunteers, maintenance team and office staff as without their care and dedication we would not be able to provide these valuable services.

Peter Brown

November 2025

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 2025

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Smith Mr P Brown Mr K L Shayshutt Ms S M Fraser (resigned 20.01.2025)
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

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

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 geographical 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:

Achievements and performance

West Norfolk Community Transport Project Limited provided the following services during the year:

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, including social trips and outings.

Group Hire: An increasing amount of Group Hire took place over the year, beginning to return to pre-covid levels.

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

Shopmobility: A service which provides manual and electric wheelchairs, 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 to day centre activities.

Volunteer Car Drivers: 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.

Financial review

Review of the financial position of the Group and reserves policy

The Charity

The year to March 2025 has seen the current economic climate continue 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 controlling operating costs as well as exploring new business opportunities.

We saw an increase in passenger numbers of 11.5% for our Dial a Bus Service compared to the previous financial year, approaching pre-covid levels.

The present level of reserves held is £2,114,700 which includes £1,328,503 of tangible assets and £494,633 in cash reserves available to use all of the reserves held are categorised as unrestricted 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.

Trading subsidiary

The year to March 2025 showed a steady increase in passenger numbers and levels had risen by 13.5% by the end of the financial year. We are now beneficiaries of the Bus Service Improvement Plan managed by Norfolk County Council and already have three agreed proposals up and running in the year. The Norfolk County Council funded £1.50 flat fare scheme for the Kings Lynn town area was implemented in August 2023 andhad a significant impact on increases in passenger numbers and revenue.

The present surplus is £34,434 which includes £411,511 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 revenue for the Charity is 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 increasing passenger numbers 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 reviewing the route network operated by our subsidiary trading company in order to improve efficiencies.

Going concern review

The revenue from operating activities of the trading subsidiary has been historically inadequate to cover the running costs, as was the case during the previous year. 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 2024/25 financial year trading improved compared with 2023/24. The financial performance so far to the date of this report has identified continuing challenges which are being addressed, with the aim of identifying a sustainable future. Financial reports provided for 2025/26 show an improvement, but challenges still do exist.

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.

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
Mr K L Shayshutt
Ms S M Fraser (resigned 20 January 2025)

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 processed, the financial plan and recent financial performance of the charity. During this initial orientation programme, they meet key employees and other Trustees.

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 if desired. This committee meets 6 times per year.

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 Peter Brown. The other members of this management team were Natasha Hurley, Vanessa Reeve, Wendy Knobbs, Nick Elvin, Kris Elmer and Kirsty Edmonds.

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 32 drivers (including part-time & relief) and 3 passenger assistants. In addition, 23 volunteer car drivers help us to provide our services. WNCT Ltd employs 22 drivers, 2 supervisors, 1 workshop co-ordinator, 3 workshop operatives (2 qualified mechanics and 1 workshop support operative) and 2 bus cleaners as part of the subsidiary operations.

WNCTP has a fleet of 24 mini-buses, 2 small vehicles,1 electric vehicle, 1 fleet support van, and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employed a Charity Manager, a Head of Finance and Admin and 6 other administration staff. WNCT has a fleet of 18 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 runs services operating around King's Lynn, Downham Market, Wisbech and Swaffham.

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.

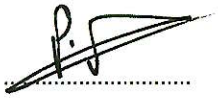
Disclosure of information to auditor

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.

The Trustee report was approved by the Board of Trustees.



Mr N C Smith
Trustee
Dated: 25/11/2025



Mr P Brown
Trustee
Dated: 25/11/2025

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITES

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025 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 2025 and of the group's incoming resources and application of resources, including it's 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.

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

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.

S Edwards

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

02/12/2025

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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations, Memberships, Funding & Grants	2	316,033	35,610	351,643	331,413
Income from contracts & bus fares	3	2,295,228	-	2,295,228	2,257,312
Other income	4	140	-	140	30
Interest receivable	5	3,240	-	3,240	2,074
Total income received		2,614,641	35,610	2,650,251	2,590,829
Expenditure on:					
Charitable activities	6	2,554,055	3,561	2,557,616	2,432,702
Taxation	8	-	-	-	-
Total resources expended		2,554,055	3,561	2,557,616	2,432,702
Net Income		60,586	32,049	92,635	158,127
Transfers between funds		5,017	(5,017)	-	-
Net (expenditure)/income for the year/ Net movement in funds		65,603	27,032	92,635	158,127
Fund balances at 1 April 2024		1,957,069	5,017	1,962,086	1,803,960
Fund balances at 31 March 2025		2,022,672	32,049	2,054,721	1,962,087

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 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	**12**	1,373,997	1,367,136	1,328,503	1,363,926
Investments	**13**	-	-	100	100
		1,373,997	1,367,136	1,328,603	1,364,026
Current assets:					
Debtors	**15**	387,025	413,535	704,209	654,215
Cash at bank and in hand		906,144	681,251	494,633	370,628
		1,293,169	1,094,786	1,198,842	1,024,843
Creditors: amounts falling due within one	**18**	(395,551)	(326,034)	(195,851)	(158,568)
Net current assets		897,618	768,752	1,002,991	866,275
Total assets less current liabilities		2,271,615	2,135,888	2,331,594	2,230,301
Creditors: amounts falling due after more than one year	**19**	(216,894)	(173,802)	(216,894)	(173,802)
Provisions for liabilities	**20**	-	-	-	-
Net assets		2,054,721	1,962,086	2,114,700	2,056,499
Income funds					
Restricted funds	**21**	32,049	5,017	-	5,017
Unrestricted funds	**22**	2,022,672	1,957,069	2,114,700	2,051,482
		2,054,721	1,962,086	2,114,700	2,056,499

The financial statements were approved by the Trustees on 25/11/2025

.....

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 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	**27**		335,741		267,201
Interest paid			-		(6,540)
Income taxes paid			-		-
Net cash inflow from operating activities			335,741		138,968
Investing activities					
Purchase of tangible fixed assets		(236,149)		(93,434)	
Proceeds on disposal of tangible fixed assets		63,063		925	
Interest received		3,240		2,074	
Net cash used in investing activities			(169,846)		(90,435)
Financing activities					
Repayment of bank loans		(22,608)		(20,373)	
Proceeds of obligations under finance leases		149,510		-	
Payment of obligations under finance leases		(67,904)		(55,962)	
Net cash used in financing activities			58,998		(76,335)
Net increase in cash and cash equivalents			224,893		93,891
Cash and cash equivalents at beginning of year			681,251		587,360
Cash and cash equivalents at end of year			906,144		681,251

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 generated a net profit of £34,434 during the year ended 31 March 2025 and, as of that date, the company's current liabilities exceeded its total assets by £59,879 (2024 - £94,313). Budgets prepared for the year ended 31 March 2026 also show an anticipated profit, and additional funding is not expected to be required from the parent company moving forward.

The main liability of WNCT Ltd is that of the intercompany balance owed to the parent company. WNCT has reduced the balance owed to the parent in the FY25 year. The parent company has agreed not to request repayment of the balance outstanding until WNCT has sufficient surplus funds to do so.

The directors are continually reviewing route profitability of the bus services operated by WNCT Ltd and have taken appropriate steps to remove loss making routes to ensure that the company returns to a profit making position. Many of the hire purchase agreements will cease for the buses rented by WNCT Ltd from the parent company in 2025/2026. This will reduce the management charge in future years from the parent company. Budgets have been prepared for the year ending 31 March 2026 which show an improved position for WNCT Ltd. As a result of the above, the directors believe WNCT Ltd will return to a net asset position within 2 to 3 years from the balance sheet date.

1 Accounting policies cont.

1.3 Going concern cont.

Overall the group made a surplus of £92,635 during the period and has reserves of £2,054,721 on the Balance Sheet.

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

West Norfolk Community Transport Project Limited

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.

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	20% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	10% on delivery on new vehicles, followed by 10 years straight line for minibuses, and 15 years straight line for PSV Buses.
Plant and equipment - WNCT	25% reducing balance basis

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

1 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.

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.

1 Accounting policies cont.

1.17 Critical accounting estimates and judgements

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

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

2 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations and gifts	160	-	160	1,126
Legacies receivable	-	-	-	-
Funding & grants	305,340	35,610	340,950	329,092
Membership fees	10,533	-	10,533	1,195
	316,033	35,610	351,643	331,413
Donations and gifts				
Main Project donations received	160	-	160	1,126
ShopMob donations	-	-	-	-
	160	-	160	1,126
Grants receivable for core activities				
Norfolk Health Authority	26,630	-	26,630	26,471
Shopmobility - B.C.K.L.W.N	24,988	-	24,988	24,988
Norfolk County Council Bus Service Improvements	84,752	35,610	120,362	79,263
Travel & Transport Services - NCC	99,281	-	99,281	99,081
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
B.C.K.L.W.N – Medical bus grant	-	-	-	30,000
Swaffham - including NCC & Breckland council funding	5,000	-	5,000	4,600
	305,340	35,610	340,950	329,092

3 Income from contracts & bus fares

	Bus fares		Contracts		Total	Total
	Charity	WNCT Ltd	Charity	WNCT Ltd	Group 2025	Group 2024
	£	£	£	£	£	£
Income from contracts and bus fares	68,795	611,430	830,228	784,775	2,295,228	2,257,312

4 Other income – Trading

	Unrestricted funds Charity 2025	Total 2024
	£	£
Other income	140	30

5 Interest receivable

	Unrestricted funds Charity 2025	Total 2024
	£	£
Interest receivable	3,240	2,074

6 Charitable activities

	Cost of operations at Main Project	Cost of operations at Swaffham	Cost of operations at Go To Town (WNCT Ltd)	Total for 2025	Total for 2024
	2025	2025	2025	£	£
Staff costs inc redundancy	621,493	50,837	879,675	1,552,005	1,417,848
Depreciation and impairment	146,655	-	-	146,655	144,534
Travel expenditure	9,946	-	-	9,946	12,424
Insurance	48,312	-	70,193	118,505	120,502
Private travel arrangements	-	-	293	293	97
Vehicle rental	77,324	-	-	77,324	75,557
Vehicle equipment rental	-	-	30,309	30,309	32,284
Vehicle fuel	52,194	-	163,340	163,340	233,204
Vehicle maintenance	154,481	250	-	154,731	140,474
Licences	2,389	-	3,078	5,467	7,065
Equipment maintenance	29,639	-	-	29,639	27,146
Training	4,327	-	3,850	8,177	11,834
Uniforms	948	-	3,150	4,098	3,015
Vehicle cleaning costs	-	-	63	63	7,793
Bus station bay rental	-	-	14,960	14,960	14,960
Profit and loss on sale of assets	9,162	-	-	9,162	6,090
	1,156,870	51,087	1,168,911	2,376,868	2,254,827
Share of support costs (see note 7)	132,031	2,260	28,499	162,790	157,790
Share of governance costs (see note 7)	10,599	-	7,359	17,958	20,085
	1,299,500	53,347	1,204,769	2,557,616	2,432,702
Analysis by fund					
Unrestricted funds	1,299,500	53,347	1,201,208	2,554,055	2,412,132
Restricted funds	-	-	3,561	3,561	20,570
	1,299,500	53,347	1,204,769	2,557,616	2,432,702
For the year ended 31 March 2024					
Unrestricted funds	1,242,533	67,703	1,101,896		2,412,132
Restricted funds	20,570	-	-		20,570
	1,263,103	67,703	1,101,896		2,432,702

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Recruitment and other staff costs	-	-	-	-
Depreciation	3,721	-	3,721	4,514
Depreciation – WNCT Ltd	6,687	-	6,687	747
Operating lease charges	18,312	-	18,312	18,483
Telephone, postage & stationery (combined)	23,143	-	23,143	20,094
Computer maintenance	890	-	890	422
Rent & premises expenses	44,001	-	44,001	47,193
Sundry – inc bad debt write off and covid compliance	7,195	-	7,195	8,459
Bank charges & finance costs	697	-	697	1,456
Bank charges & finance costs – WNCT Ltd	2,361	-	2,361	9,266
Credit card charges	6,833	-	6,833	6,640
Legal & professional fees (combined)	21,251	-	21,251	11,317
Marketing (combined)	25,439	-	25,439	26,519
Shopmobility management & administration costs	-	-	-	440
Swaffham & Flexibus management & administration costs	2,260	-	2,260	2,240
Audit fees (see note below for WNCT Ltd split)	-	17,958	17,958	20,085
	162,790	17,958	180,748	177,875

Governance costs includes payments to the auditors of £16,211 (2024 - £17,760) for audit fees. £5,612 (2024 - £6,760) relates to the trading subsidiary, WNCT Ltd.

8 Taxation

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
UK Corporation tax charge on profit for the year	-	-	-	-
Deferred tax charge on origination and reversal of timing differences	-	-	-	-
	-	-	-	-

9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 2 of them were reimbursed a total of £871 travelling expenses (2024 - 2 was reimbursed a total of £740).

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

West Norfolk Pest Control Limited - pest control £955 (2024 - £900) - this business is owned by the son of Peter Brown

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:

	2025 Number	2024 Number
Drivers (inc part-time drivers)	60	55
Passenger assistants	2	2
Driver mechanics	3	3
Co-ordinators	1	1
General manager	-	-
Head of finance & admin	1	1
Manager of West Norfolk Community Transport	1	1
Administrative staff	6	7
	74	70

Employment costs	2025 £	2024 £
Wages and salaries	1,417,472	1,305,232
Social security costs	109,493	90,574
Other pension costs	25,040	22,042
Redundancy costs	-	-
	1,552,005	1,417,848

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

11 Impairments

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

	2025	2024
	£	£
In respect of:		
Property, plant and equipment	-	5,350

The above impairment relates to vehicle SK65 PWV. In the prior year, SK65 PWV was with a supplier, awaiting a new engine. The vehicle has been recovered in April 2025, with plans to sell in the near future.

12 Tangible fixed assets

GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	471,298	145,899	34,233	2,182,466	7,158	2,841,054
Additions	9,760	2,609	1,379	173,430	48,971	236,149
Disposals	-	-	-	(227,550)	-	(227,550)
At 31 March 2025	481,058	148,508	35,612	2,128,346	56,129	2,849,653
Depreciation						
At 1 April 2024	-	86,143	25,601	1,358,226	3,948	1,473,918
Depreciation charged in the period	-	12,148	2,324	135,904	6,687	157,063
Impairment losses	-	-	-	-	-	-
Eliminated in respect of disposals	-	-	-	(155,325)	-	(155,325)
At 31 March 2025	-	98,291	27,925	1,338,805	10,635	1,475,656
Carrying amount						
At 31 March 2025	481,058	50,217	7,687	789,541	45,494	1,373,997
At 31 March 2024	471,298	59,756	8,632	824,240	3,210	1,367,136

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 £35,095 (2024 - £75,496) for the year.

	2025	2024
	£	£
Bus and Shopmobility equipment	20,098	25,122
Motor vehicles	332,711	629,125
	352,809	654,247

13 Fixed asset investments

	2025	2024
	£	£
Investments in trading subsidiaries	100	100

Movements in fixed asset investments

	Shares
	£
Cost or valuation	
At 31 March 2024	100
At 31 March 2025	100
Carrying amount	
At 31 March 2025	100
At 31 March 2024	100

Details of the group's subsidiaries at 31 March 2025 are as follows:

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

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

	Trading 2025	Trading 2024
	£	£
Income	1,516,567	1,587,663
Expenditure	1,482,133	1,527,966
Surplus/(Deficit)	34,434	59,697
Net liabilities	(59,879)	(94,313)

14	Financial instruments	2025	2024
		£	£
	GROUP		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,078,295	841,769
	Carrying amount of financial liabilities		
	Measured at amortised cost	595,749	548,595
	Charity		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	599,501	454,087
	Carrying amount of financial liabilities		
	Measured at amortised cost	418,273	404,032

15 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts falling due within one year:				
Trade debtors	156,423	139,164	104,868	83,459
Other debtors	15,728	21,354	-	-
Amounts owed by subsidiary undertakings	-	-	503,695	519,583
Prepayments and accrued income	214,874	253,017	95,646	51,173
	387,025	413,535	704,209	654,215

16 Loans and overdrafts

	2025	2024
	£	£
Bank loans	69,059	91,667
Payable within one year	21,566	21,045
Payable after one year	47,493	70,622
Amounts included above which fall due after five years:		
Payable by instalments	-	-

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:

	2025	2024
Within one year	66,853	51,468
Within two and five years	169,401	103,180
	236,254	154,648

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.

18 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	16	21,566	21,045	21,566	21,045
Obligations under finance lease	17	66,853	51,468	66,853	51,468
Other taxation and social security		27,738	20,453	11,809	4,673
Trade creditors		155,081	123,795	70,479	60,355
Amounts owed to subsidiary undertakings		-	-	-	-
Other creditors		6,295	7,123	-	-
Accruals and deferred income		118,018	102,150	25,144	21,027
		395,551	326,034	195,851	158,568

19 Creditors: amounts falling due after more than one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	16	47,493	70,622	47,493	70,622
Obligations under finance lease	17	169,401	103,180	169,401	103,180
		216,894	173,802	216,894	173,802

20 Provisions for liabilities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred tax liabilities	-	-	-	-
	-	-	-	-

Movements on provisions:

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:

				Movement in funds		
	Balance at 1 April 2023	Resources expended	Balance at 1 April 2024	Incoming Resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	6,271	(1,254)	5,017	-	(5,017)	-
Norfolk County Council - grant for flexibus fleet vehicles	17,148	(17,148)	-	-	-	-
Norfolk County Council - grant for Swaffham vehicles	2,168	(2,168)	-	-	-	-
RTIG Inform – Accessible Information Grant	-	-	-	35,610	(3,561)	32,049
	25,587	(20,570)	5,017	35,610	(8,578)	32,049

The grant for the Swaffham Flyer was with regards to a vehicle funded by Norfolk County Council in order to provide services to and from Swaffham town centre.
The grant for the Flexibus Fleet vehicles was applied for in order to help fund the purchase of new Flexibus vehicles purchased for the purpose of improving the service and increase route options in the Shipdam area.
The grant for the Swaffham Vehicle was in regards to vehicles donated by Norfolk County Council, for the purpose of providing the vehicles for service in the Swaffham area.
The grant for Accessible Information Equipment was funded by RTIG Inform for the installation of onboard screens & audio loop systems to 13 single decker vehicles.

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 2024	Net income for the year	Transfers	Balance at 31 March 2025
	£	£	£	£
Vehicle renewal and replacement fund	150,000	-	150,000	300,000
General unrestricted funds	1,807,069	60,586	(144,983)	1,722,672
	1,957,069	60,586	5,017	2,022,672

23 Analysis of net assets between funds

	Unrestricted Group 2025 £	Restricted Group 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	1,341,948	32,049	1,373,977	1,367,136
Current assets/(liabilities)	897,618	-	897,618	768,752
Long term liabilities	(216,894)	-	(216,894)	(173,802)
Provisions	-	-	-	-
	2,022,672	32,049	2,054,721	1,962,086

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:

	2025 £	2024 £
Within one year	51,887	86,914
Between two and five years	7,347	44,373
	59,234	131,287

25 Related party transactions

Remuneration of key management personnel

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

	2025 £	2024 £
Aggregate compensation	238,543	195,838

26 Capital commitments

At 31 March 2025 the charity had capital commitments as follows:

	2025 £	2024 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	118,230	-
	118,230	-

The capital commitments disclosed above relates to the balance owing on the purchase of a vehicle. This will be funded by way of a finance lease (total cost £168,900).

27 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	92,635	158,127
Adjustments for:		
Investment income recognised in statement of financial activities	(3,240)	(2,074)
Depreciation of tangible fixed assets	157,063	149,795
Loss on disposals	9,162	2,560
Finance costs	-	6,540
Movements in working capital:		
Decrease/(increase) in debtors	26,510	(31,170)
(Decrease)/increase in creditors	53,611	(16,577)
(Decrease)/Increase in provisions	-	-
(Decrease)/increase in deferred income	-	-
Cash generated from operations	335,741	267,201

28 Analysis of changes in net (debt)/funds

		At 1 April 2024	Cash flows	At 31 March 2025
		£	£	£
Cash at bank and in hand	Page 14	681,251	224,893	906,144
Loans falling due within one year	Note 16	(21,045)	(521)	(21,566)
Loans falling due after more than one year	Note 16	(70,622)	23,129	(47,493)
Obligations under finance leases	Note 17	(154,648)	(81,606)	(236,254)
		434,936	165,895	600,831

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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 2025 and of the group's incoming resources and application of resources, including it's 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.

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

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.

S Edwards

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

2/12/2025

Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales - Charity number 1069180

Accounts

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 2024

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

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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:

Achievements and performance

West Norfolk Community Transport Project Limited provided the following services during the year:

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 small amount of Group Hire took place during the year as third-party organisations slowly restarted following 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 to day centre activities.

Volunteer Car Drivers: 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.

Financial review

Review of the financial position of the Group and reserves policy

The Charity

The year to March 2024 has seen the current economic climate continue 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 controlling operating costs as well as exploring new business opportunities.

We saw an increase in passenger numbers of 7% for our Dial a Bus Service compared to the previous financial year.

The present level of reserves held is £2,056,499 which includes £1,363,926 of tangible assets and £370,628 in cash reserves available to use £2,051,482 of the reserves held are categorised as unrestricted funds, £5,017 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.

Trading subsidiary

The year to March 2024 showed a steady increase in passenger numbers and levels had risen by 24% 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 three agreed proposals up and running in the year. 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 significant impact on increases in passenger numbers and revenue.

The present surplus is £59,697 which includes £310,623 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 increasing passenger numbers 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 operating activities of the trading subsidiary has been historically inadequate to cover the running costs, as was the case during the previous year. 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 2024/25 financial year we do expect trading to improve compared with 2023/24 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.

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
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 processed, the financial plan and recent financial performance of the charity. During this initial orientation programme, they meet key employees and other Trustees.

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.

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 Peter Brown. The other members of this management team were Natasha Hurley, Vanessa Reeve, Wendy Knobbs, Nick Elvin and Kris Elmer.

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, Cambridgeshire County Council 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 30 drivers (including part-time & relief) and 3 passenger assistants. In addition, 21 volunteer car drivers help us to provide our services. WNCT Ltd employs 23 drivers, 2 supervisors, 1 workshop co-ordinator, 3 workshop operatives (2 qualified mechanics and 1 workshop support operative) and 2 bus cleaners as part of the subsidiary operations.

WNCTP has a fleet of 24 mini-buses, 2 small vehicles, 1 fleet support van, and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employed a Charity Manager, a Head of Finance and Admin and 6 other administration staff. WNCT has a fleet of 19 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.

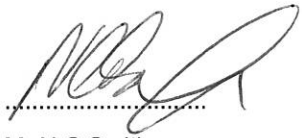
Auditor

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.

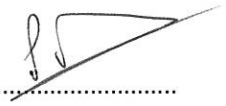
Disclosure of information to auditor

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.

The Trustee report was approved by the Board of Trustees.



Mr N C Smith
Trustee
Dated: 17-12-2024



Mr P Brown
Trustee
Dated: 17-12-2024

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITES

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 2024 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 2024 and of the group's incoming resources and application of resources, including it's 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.

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

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.

S Edwards

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

24.12.2024

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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations, Memberships, Funding & Grants	2	331,413	-	331,413	403,155
Income from contracts & bus fares	3	2,257,312	-	2,257,312	2,255,336
Other income	4	30	-	30	476
Interest receivable	5	2,074	-	2,074	70
Total income received		2,590,829	-	2,590,829	2,659,037
Expenditure on:					
Charitable activities	6	2,412,132	20,570	2,432,702	2,591,865
Taxation	8	-	-	-	-
Total resources expended		2,412,132	20,570	2,432,702	2,591,865
Net (expenditure)/income for the year/ Net movement in funds		178,697	(20,570)	158,127	67,172
Fund balances at 1 April 2023		1,778,373	25,587	1,803,960	1,736,788
Fund balances at 31 March 2024		1,957,070	5,017	1,962,087	1,803,960

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 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	**12**	1,367,136	1,426,982	1,363,926	1,420,465
Investments	**13**	-	-	100	100
		1,367,136	1,426,982	1,364,026	1,420,565
Current assets:					
Debtors	**15**	413,535	382,366	654,215	941,983
Cash at bank and in hand		681,251	587,360	370,628	40,812
		1,094,786	969,726	1,024,843	982,795
Creditors: amounts falling due within one	**18**	(326,034)	(401,094)	(158,568)	(253,636)
Net current assets		768,752	568,632	866,275	729,159
Total assets less current liabilities		2,135,888	1,995,614	2,230,301	2,149,724
Creditors: amounts falling due after more than one year	**19**	(173,802)	(191,654)	(173,802)	(191,654)
Provisions for liabilities	**20**	-	-	-	-
Net assets		1,962,086	1,803,960	2,056,499	1,958,070
Income funds					
Restricted funds	**21**	5,017	25,587	5,017	25,587
Unrestricted funds	**22**	1,957,069	1,778,373	2,051,482	1,932,482
		1,962,086	1,803,960	2,056,499	1,958,070

The financial statements were approved by the Trustees on ..17.12.2024

.....

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 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash generated from operations	**27**		267,201		143,268
Interest paid			(6,540)		(4,300)
Income taxes paid			-		-
Net cash inflow from operating activities			260,661		138,968
Investing activities					
Purchase of tangible fixed assets		(93,434)		(175,501)	
Proceeds on disposal of tangible fixed assets		925		35,220	
Interest received		2074		70	
Net cash used in investing activities			(90,435)		(140,211)
Financing activities					
Repayment of bank loans		(20,373)		(20,657)	
Payment of obligations under finance leases		(55,962)		(71,989)	
Net cash used in financing activities			(76,335)		(92,646)
Net increase in cash and cash equivalents			93,891		(93,889)
Cash and cash equivalents at beginning of year			587,360		681,249
Cash and cash equivalents at end of year			681,251		587,360

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 generated a net profit of £59,697 during the year ended 31 March 2024 and, as of that date, the company's current liabilities exceeded its total assets by £94,313. Budgets prepared for the year ended 31 March 2025 also show an anticipated profit, and additional funding is not expected to be required from the parent company moving forward.

The main liability of WNCT Ltd is that of the intercompany balance owed to the parent company. WNCT has reduced the balance owed to the parent in the FY24 year. The parent company has agreed not to request repayment of the balance outstanding until WNCT has sufficient surplus funds to do so.

The directors are continually reviewing route profitability of the bus services operated by WNCT Ltd and have taken appropriate steps to remove loss making routes to ensure that the company returns to a profit making position. Many of the hire purchase agreements will cease for the buses rented by WNCT Ltd from the parent company in 2024/2025. This will reduce the management charge in future years from the parent company. Budgets have been prepared for the year ending 31 March 2025 which show an improved position for WNCT Ltd. As a result of the above, the directors believe WNCT Ltd will return to a net asset position within 2 to 3 years from the balance sheet date.

1 Accounting policies cont.

1.3 Going concern cont.

Overall the group made a surplus of £158,127 during the period and has reserves of £1,962,086 on the Balance Sheet.

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

West Norfolk Community Transport Project Limited

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.

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	20% reducing balance basis
Office equipment	25% reducing balance basis
Motor vehicles	10% on delivery on new vehicles, followed by 10 years straight line for minibuses, and 15 years straight line for PSV Buses.
Plant and equipment - WNCT	25% reducing balance basis

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

1 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.

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.

1 Accounting policies cont.

1.17 Critical accounting estimates and judgements

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

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

2 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	1,126	-	1,126	5,155
Legacies receivable	-	-	-	-
Funding & grants	329,092	-	329,092	397,490
Membership fees	1,195	-	1,195	510
	331,413	-	331,413	607,101
Donations and gifts				
Main Project donations received	1,126	-	1,126	5,137
ShopMob donations	-	-	-	18
	1,126	-	1,126	5,155
Grants receivable for core activities				
Norfolk Health Authority	26,471	-	26,471	26,014
Shopmobility - B.C.K.L.W.N	24,988	-	24,988	24,988
Local restrictions support grants	79,263	-	79,263	130,855
Travel & Transport Services - NCC	99,081	-	99,081	99,081
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
CBSSG LTA and National funding	-	-	-	15,700
B.C.K.L.W.N – Medical bus grant	30,000	-	30,000	-
B.C.K.L.W.N. – Electric bus grant	-	-	-	31,763
Swaffham - including NCC & Breckland council funding	4,600	-	4,600	4,400
	329,092	-	329,092	397,490

3 Income from contracts & bus fares

	Bus fares		Contracts		Total	Total
	Charity	WNCT Ltd	Charity	WNCT Ltd	Group 2024	Group 2023
	£	£	£	£	£	£
Income from contracts and bus fares	62,087	668,929	686,825	839,471	2,257,312	2,255,336

4 Other income – Trading

	Unrestricted funds Charity 2024	Total 2023
	£	£
Other income	30	476

5 Interest receivable

	Unrestricted funds Charity 2024	Total 2023
	£	£
Interest receivable	2,074	70

6 Charitable activities

	Cost of operations at Main Project	Cost of operations at Swaffham	Cost of operations at Go To Town (WNCT Ltd)	Total for 2024	Total for 2023
	2024	2024	2024	£	£
Staff costs inc redundancy	610,149	65,225	742,474	1,417,848	1,369,422
Depreciation and impairment	144,534	-	-	144,534	118,485
Travel expenditure	12,424	-	-	12,424	14,058
Insurance	43,400	-	77,102	120,502	118,014
Private travel arrangements	-	-	97	97	1,252
Vehicle rental	75,557	-	-	75,557	72,459
Vehicle equipment rental	-	-	32,284	32,284	31,627
Vehicle fuel	53,489	-	179,715	233,204	355,419
Vehicle maintenance	140,474	-	-	140,474	207,363
Licences	3,783	-	3,282	7,065	7,691
Equipment maintenance	26,931	215	-	27,146	29,455
Training	6,573	-	5,261	11,834	11,237
Uniforms	1,420	23	1,572	3,015	3,498
Vehicle cleaning costs	-	-	7,793	7,793	18,370
Bus station bay rental	-	-	14,960	14,960	14,960
Profit and loss on sale of assets	3,530	-	2,560	6,090	32,717
	1,122,264	65,463	1,067,100	2,254,827	2,406,027
Share of support costs (see note 7)	129,214	2,240	26,336	157,790	165,763
Share of governance costs (see note 7)	11,625	-	8,460	20,085	20,075
	1,263,103	67,703	1,101,896	2,432,702	2,591,865
Analysis by fund					
Unrestricted funds	1,242,533	67,703	1,101,896	2,412,132	2,565,539
Restricted funds	20,570	-	-	20,570	26,326
	1,263,103	67,703	1,101,896	2,432,702	2,591,865
For the year ended 31 March 2023					
Unrestricted funds	1,215,123	95,543	1,254,873		2,565,539
Restricted funds	26,326	-	-		26,326
	1,241,449	95,543	1,254,873		2,591,865

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Recruitment and other staff costs	-	-	-	-
Depreciation	4,514	-	4,514	3,593
Depreciation – WNCT Ltd	747	-	747	1,727
Operating lease charges	18,483	-	18,483	21,162
Telephone, postage & stationery (combined)	20,094	-	20,094	23,526
Computer maintenance	422	-	422	1,295
Rent & premises expenses	47,193	-	47,193	33,799
Sundry – inc bad debt write off and covid compliance	8,459	-	8,459	9,415
Bank charges & finance costs	1,456	-	1,456	2,388
Bank charges & finance costs – WNCT Ltd	9,266	-	9,266	7,308
Credit card charges	6,640	-	6,640	6,305
Legal & professional fees (combined)	11,317	-	11,317	40,440
Marketing (combined)	26,519	-	26,519	12,075
Shopmobility management & administration costs	440	-	440	279
Swaffham & Flexibus management & administration costs	2,240	-	2,240	2,451
Audit fees (see note below for WNCT Ltd split)	-	20,085	20,085	20,075
	157,790	20,085	177,875	185,838
Analysed between				
Charitable activities	157,790	20,085	177,875	185,838

Governance costs includes payments to the auditors of £17,760 (2023 - £16,400) for audit fees. £6,760 (2023 - £5,400) relates to the trading subsidiary, WNCT Ltd.

8 Taxation

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
UK Corporation tax charge on profit for the year	-	-	-	-
Deferred tax charge on origination and reversal of timing differences	-	-	-	-
	-	-	-	-

9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 2 of them were reimbursed a total of £740 travelling expenses (2023 - 2 was reimbursed a total of £1,375).

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

Peter Brown - consultancy services £0 (2023 - £30,000)
West Norfolk Pest Control Limited - pest control £900 (2023 - £900) - this business is owned by the son of Peter Brown

The above arrangement with Peter Brown had been extended but 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:

	2024 Number	2023 Number
Drivers (inc part-time drivers)	55	58
Passenger assistants	2	2
Driver mechanics	3	3
Co-ordinators	1	1
General manager	-	-
Head of finance & admin	1	1
Manager of West Norfolk Community Transport	1	1
Administrative staff	7	7
	70	73

Employment costs	2024 £	2023 £
Wages and salaries	1,305,232	1,256,808
Social security costs	90,574	87,798
Other pension costs	22,042	24,816
Redundancy costs	-	-
	1,417,848	1,369,422

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

11 Impairments

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

	2024	2023
	£	£
In respect of:		
Property, plant and equipment	5,350	55,974

The above impairment relates to vehicle SK65 PWV. In the prior year, SK65 PWV was with a supplier, awaiting a new engine. The condition of the vehicle remains unknown. The vehicle has been at the supplier's location since September 2022, and it is assumed that the vehicle has been further impaired, down to scrap value.

12 Tangible fixed assets

GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	471,298	143,735	34,018	2,097,631	10,229	2,756,911
Additions	-	3,149	450	89,835	-	93,434
Disposals	-	(985)	(235)	(5,00)	(3,071)	(9,291)
At 31 March 2024	471,298	145,899	34,233	2,182,466	7,158	2,841,054
Depreciation						
At 1 April 2023	-	72,089	23,028	1,231,101	3,712	1,329,930
Depreciation charged in the period	-	14,656	2,767	126,275	747	144,445
Impairment losses	-	-	-	5,350	-	5,350
Eliminated in respect of disposals	-	(602)	(194)	(4,500)	(511)	(5,807)
At 31 March 2024	-	86,143	25,601	1,358,226	3,948	1,473,918
Carrying amount						
At 31 March 2024	471,298	59,756	8,632	824,240	3,210	1,367,136
At 31 March 2023	471,298	71,646	10,990	866,531	6,517	1,426,982

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 £75,496 (2023 - £94,242) for the year.

	2024	2023
	£	£
Bus and Shopmobility equipment	25,122	31,402
Motor vehicles	629,125	603,867
	654,247	635,269

13 Fixed asset investments

	2024	2023
	£	£
Investments in trading subsidiaries	100	100

Movements in fixed asset investments

	Shares
	£
Cost or valuation	
At 31 March 2023	100
At 31 March 2024	100
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

Details of the group's subsidiaries at 31 March 2024 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 2024	Trading 2023
	£	£
Income	1,587,663	1,834,775
Expenditure	1,527,966	1,925,696
Surplus/(Deficit)	59,697	(90,921)
Net liabilities	(94,313)	(154,010)

14	Financial instruments	2024	2023
		£	£
	GROUP		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	841,769	789,748
	Carrying amount of financial liabilities		
	Measured at amortised cost	548,595	599,555
	Charity		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	454,087	120,566
	Carrying amount of financial liabilities		
	Measured at amortised cost	404,032	476,883

15 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	139,164	176,332	83,459	79,754
Other debtors	21,354	26,056	-	-
Amounts owed by subsidiary undertakings	-	-	519,583	824,890
Prepayments and accrued income	253,017	179,978	51,173	37,339
	413,535	382,366	654,215	941,983

16 Loans and overdrafts

	2023	2022
	£	£
Bank loans	91,667	112,040
Payable within one year	21,045	20,543
Payable after one year	70,622	91,497
Amounts included above which fall due after five years:		
Payable by instalments	-	-

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:

	2024	2023
Within one year	51,468	110,453
Within two and five years	103,180	100,157
	154,648	210,610

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.

18 Creditors: amounts falling due within one year

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	16	21,045	20,543	21,045	20,543
Obligations under finance lease	17	51,468	110,453	51,468	110,453
Other taxation and social security		20,453	20,673	4,673	1,651
Trade creditors		123,795	200,106	60,355	104,651
Amounts owed to subsidiary undertakings		-	-	-	-
Other creditors		7,123	5,764	-	-
Accruals and deferred income		102,150	43,555	21,027	16,338
		326,034	401,094	158,568	253,636

19 Creditors: amounts falling due after more than one year

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	16	70,622	91,497	70,622	91,497
Obligations under finance lease	17	103,180	100,157	103,180	100,157
		173,802	191,654	173,802	191,654

20 Provisions for liabilities

	Group 2024 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred tax liabilities	-	-	-	-
	-	-	-	-

Movements on provisions:

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:

				Movement in funds		
	Balance at 1 April 2022	Resources expended	Balance at 1 April 2023	Incoming Resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	7,839	(1,568)	6,271	-	(1,254)	5,017
Norfolk County Council - grant for flexibus fleet vehicles	34,290	(17,142)	17,148	-	(17,148)	-
Norfolk County Council - grant for Swaffham vehicles	4,340	(2,172)	2,168	-	(2,168)	-
	46,469	(20,882)	25,587	-	(20,570)	5,017

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 2023	Net income for the year	Transfers	Balance at 31 March 2024
	£	£	£	£
Vehicle renewal and replacement fund	150,000	-	-	150,000
General unrestricted funds	1,628,372	178,697	-	1,807,069
	1,778,372	178,697	-	1,957,069

23 Analysis of net assets between funds

	Unrestricted Group 2024 £	Restricted Group 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	1,362,119	5,017	1,367,136	1,460,226
Current assets/(liabilities)	768,752	-	768,752	535,388
Long term liabilities	(173,802)	-	(173,802)	(191,654)
Provisions	-	-	-	-
	1,957,069	5,017	1,962,086	1,803,960

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:

	2024 £	2023 £
Within one year	86,914	95,643
Between two and five years	44,373	131,287
	131,287	226,930

25 Related party transactions

Remuneration of key management personnel

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

	2024 £	2023 £
Aggregate compensation	195,838	165,642

26 Capital commitments

At 31 March 2024 the charity had capital commitments as follows:

	2024 £	2023 £
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	-

27	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Surplus/(deficit) for the year	158,127	67,172
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,074)	(70)
	Depreciation of tangible fixed assets	149,795	90,561
	Loss on disposals	2,560	-
	Taxation charged	-	-
	Finance costs	6,540	4,300
	Movements in working capital:		
	Decrease/(increase) in debtors	(31,170)	(23,245)
	(Decrease)/increase in creditors	(16,577)	39,300
	(Decrease)/Increase in provisions	-	(34,750)
	(Decrease)/increase in deferred income	-	-
	Cash generated from operations	267,201	143,268

28 Analysis of changes in net (debt)/funds

	At 1 April 2023	**Cash flows**	**At 31 March 2024**
	£	**£**	**£**
Cash at bank and in hand	587,360	93,891	681,251
Loans falling due within one year	(20,543)	(502)	(21,045)
Loans falling due after more than one year	(91,497)	20,875	(70,622)
Obligations under finance leases	(210,610)	55,962	(154,648)
	264,710	170,226	434,936

WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales - Charity number 1069180

Accounts

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

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

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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:

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.

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.

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 processed, the financial plan and recent financial performance of the charity. During this initial orientation programme, they meet key employees and other Trustees.

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.

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 RESPONSIBILITES

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 it's 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.

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

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.

S Edwards

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

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
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
Expenditure on:					
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
		1,426,982	1,410,506	1,420,565	1,402,362
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
		969,726	1,040,370	982,795	944,578
Creditors: amounts falling due within one	18	(401,094)	(471,287)	(253,636)	(304,162)
Net current assets		568,632	569,083	729,159	640,416
Total assets less current liabilities		1,995,614	1,979,589	2,149,724	2,042,778
Creditors: amounts falling due after more than one year	19	(191,654)	(208,051)	(191,654)	(208,051)
Provisions for liabilities	20	-	(34,750)	-	(34,750)
Net assets		1,803,960	1,736,788	1,958,070	1,799,977
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
		1,803,960	1,736,788	1,958,070	1,799,977

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			138,968		186,157
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			(140,211))		(20,760)
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			(92,646)		(217,458)
Net increase in cash and cash equivalents			(93,889)		(52,061)
Cash and cash equivalents at beginning of year			681,249		733,310
Cash and cash equivalents at end of year			587,360		681,249

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.

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.

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.

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.

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.

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.

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
	403,155	-	403,155	607,101
Donations and gifts				
Main Project donations received	5,137	-	5,137	284
ShopMob donations	18	-	18	6,710
	5,155	-	5,155	6,994
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
	397,490	-	397,490	598,567

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

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

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)
	1,093,421	121	1,219,393	93,092	2,406,027	2,351,079
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
	1,241,049	400	1,254,873	95,543	2,591,865	2,516,836
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
	1,241,049	400	1,254,873	95,543	2,591,865	2,516,836
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
	1,178,315	8,148	1,220,480	109,893		2,516,836

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
	165,763	20,075	185,838	165,757
Analysed between				
Charitable activities	165,763	20,075	185,838	165,757

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)	-	-
	-	(1,591)	-	-

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
	73	76

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
	1,369,422	1,406,149

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

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.

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
	635,269	577,892

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)

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
	382,366	359,121	941,983	829,445

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.

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
		434,338	471,287	286,880	304,162

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
		191,654	208,051	191,654	208,051

20 Provisions for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred tax liabilities	-	34,750	-	34,750
	-	34,750	-	34,750

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.

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:

				Movement in funds		
	Balance at 1 April 2021	Resources expended	Balance at 1 April 2022	Incoming Resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
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
	67,743	(21,274)	46,469	-	(20,882)	25,587

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
	1,690,319	88,053	-	1,778,372

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)
	1,778,373	25,587	1,803,960	1,736,788

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	231,611	218,222
	328,832	287,082

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	165,642	170,338

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	-	93,800

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales - Charity number 1069180

Accounts

Charity Registration No.1069180

Company Registration No. 02922015 (England and Wales)

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Smith Mr P Brown Mrs P French Mr K L Shayshutt Mr C E Suckling (resigned 19 January 2023) Mrs S M Fraser
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

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

WNCT is an incorporated organisation which was set up on 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.

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

Review of charitable activities and achievements for the public benefit

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

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

Achievements and performance

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

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

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

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

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

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

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

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

Financial review

Review of the financial position of the Group and reserves policy

The Charity

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

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

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

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

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

Trading subsidiary

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

The present deficit is £63,089 however has £566,116 in cash reserves available for use. These are categorized as unrestricted funds.

Principal sources of income and how expenditure meets objectives

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

Risk Management

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

The Trustees have a risk management review which comprises

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

Plans for the future

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

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

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

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

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

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

Structure, governance and management

Governing Document

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

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

Trustees

The Trustees who served during the year were:

Charity
Mr N C Smith
Mr P Brown
Mrs P French
Mr K L Shayshutt
Mr C E Suckling (resigned 19 January 2023)
Ms S M Fraser

Incorporated Subsidiary - Directors
Mr P Brown
Mr N C Smith

Appointment of new Trustees

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

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

Trustees induction and training

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

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

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

Organisation

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

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

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

Related parties

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

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

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

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

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

Disclosure of information to auditor

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

The Trustee report was approved by the Board of Trustees.

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of West Norfolk Community Transport Project Limited (the 'parent charitable company') and its subsidiary (the "group") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

30/01/2023

Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

All income and expenditure derive from continuing activities.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

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

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

P.B

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Mr P Brown

Trustee

Company Registration No. 02922015

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Basis of accounting and consolidation

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

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

1.3 Going concern

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

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

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

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 Accounting policies cont.

1.5 Incoming resources

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

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

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

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

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

WNCT Ltd

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

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

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

1.6 Resources expended

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

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

1.7 Tangible fixed assets

Capitalisation of fixed assets

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

1 Accounting policies cont.

1.7 Tangible fixed assets cont.

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

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

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

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

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

1 Accounting policies cont.

1.10 Financial instruments cont.

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Taxation

WNCT Limited

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

Current tax

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

Deferred tax

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

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

1.14 Provisions

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

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

1 **Accounting policies cont.**

1.15 Leases

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

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

1.16 Government grants

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

1.17 Critical accounting estimates and judgements

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

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

2 Donations, Membership, Funding & Grants

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

3 Income from contracts & bus fares

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

4 Other income – Trading

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

5 Interest receivable

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

6 Charitable activities

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

7 Support costs

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

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

8 Taxation

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

9 Trustees

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

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

Peter Brown - consultancy services £30,000 (2021 - £30,000)
West Norfolk Pest Control Limited - pest control £900 (2021 - £900) - this business is owned by the son of Peter Brown

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

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

10 Employees

Number of employees

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

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

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

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

11 Tangible fixed assets

GROUP

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

The net carrying value of tangible assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £89,334 (2021 - £95,486) for the year.

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

12 Fixed asset investments

	2022	2021
	£	£
Investments in trading subsidiaries	100	100

Movements in fixed asset investments

	Shares
	£
Cost or valuation	
At 31 March 2021	100
At 31 March 2022	100
Carrying amount	
At 31 March 2022	100
At 31 March 2021	100

Details of the group's subsidiaries at 31 March 2022 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 2022	Trading 2021
	£	£
Income	1,837,959	1,760,645
Expenditure	1,913,929	1,751,032
Surplus/(deficit)	(75,970)	9,613
Net assets	(63,089)	12,881

13	Financial instruments	2022	2021
		£	£
	GROUP		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	903,602	1,035,207
	Carrying amount of financial liabilities		
	Measured at amortised cost	621,795	1,072,699
	Charity		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	209,236	781,258
	Carrying amount of financial liabilities		
	Measured at amortised cost	496,897	733,288

14 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	185,936	212,107	94,103	197,557
Other debtors	36,417	109,106	-	19,316
Amounts owed by subsidiary undertakings	-	-	708,358	-
Prepayments and accrued income	136,768	109,918	26,984	25,078
	359,121	431,131	829,445	241,951

15 Loans and overdrafts

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

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

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

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

Then bank loans are a 10 year loan, last payments due 4 January 2028. Interest split as follows:
Loan 1 – 4.45%
Loan 2 – 2.85% above base rate (variable loan)

16 Finance lease commitments

Future minimum lease payments due under finance leases:

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

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

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

17 Creditors: amounts falling due within one year

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

18 Creditors: amounts falling due after more than one year

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

19 Provisions for liabilities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred tax liabilities	34,750	1,591	34,750	-
	34,750	1,591	34,750	-

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.

20 Restricted funds

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

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

The grant for the Swaffham Flyer was with regards to a vehicle funded by Norfolk County Council in order to provide services to and from Swaffham town centre.
The grant for the Flexibus Fleet vehicles was applied for in order to help fund the purchase of new Flexibus vehicles purchased for the purpose of improving the service and increase route options in the Shipdam area.
The grant for the Swaffham Vehicle was in regards to vehicles donated by Norfolk County Council, for the purpose of providing the vehicles for service in the Swaffham area.
The CJRS grant was provided by the government to support furloughed staff during Covid-19. The grant was 100% used to pay staff on furlough during this time.

21 Designated and general unrestricted funds

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

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

22 Analysis of net assets between funds

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

23 Operating lease commitments

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

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

24 Related party transactions

Remuneration of key management personnel

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

	2022 £	2021 £
Aggregate compensation	170,338	139,162

25 Capital commitments

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

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

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

26	**Cash generated from operations**	**2022**	**2021**
		£	**£**
	Surplus/(deficit) for the year	157,744	444,196
	Adjustments for:		
	Investment income recognised in statement of financial activities	(24)	(35)
	Depreciation of tangible fixed assets	165,760	168,840
	Profit on sale of fixed assets	-	(477)
	Taxation charged	(1,591)	2,254
	Finance costs	3,578	4,013
	Movements in working capital:		
	Decrease/(increase) in debtors	132,652	(23,918)
	(Decrease)/increase in creditors	(282,067)	160,277
	Increase in provisions	34,750	-
	(Decrease)/increase in deferred income	(20,404)	4,981
	Cash generated from operations	190,398	758,131

27	**Analysis of changes in net (debt)/funds**	**At 1 April 2021**	**Cash flows**	**At 31 March 2022**
		£	**£**	**£**
	Cash at bank and in hand	733,310	(52,061)	681,249
	Loans falling due within one year	(20,437)	(667)	(21,104)
	Loans falling due after more than one year	(132,335)	20,742	(111,593)
	Obligations under finance leases	(479,982)	197,383	(282,599)
		100,556	165,397	265,953

WEST NORFOLK COMMUNITY TRANSPORT PROJECT

England & Wales - Charity number 1069180

Accounts

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 2021

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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.

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

Review of charitable activities and achievements for the public benefit

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

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

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

Achievements and performance

During the year to March 2021 West Norfolk Community Transport Project Limited provided the following services which, due to the Covid pandemic, were substantially reduced from the levels of previous years.:

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: The provision of accessible transport to 4 organisations in our area. Due to the impact of Covid many organisations were not operating during the year so demand was significantly reduced.

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

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

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

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

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

Financial review

Review of the financial position of the Group and reserves policy

The Charity

The year to March 2021 has seen some consolidation in our service provision accompanied by continued cost control. The current economic climate has continued to reduce the grant funding which is available to the voluntary sector - however our statutory partners have maintained our funding for this year. We shall be looking for further commissioned work from all sectors.

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

The present level of reserves held is £1,566,264 which includes £1,547,207 of tangible assets and £583,701 in cash reserves available to use. £1,498,520 of the reserves held are categorised as unrestricted funds, £67,743 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.

Trading subsidiary

The year to March 2021 has seen lower passenger numbers throughout the period due to the effects of Covid. Signs of a slow recovery to pre pandemic levels began to emerge during the last quarter of the year. This is being monitored very closely but the indications are that a return to more normal activity will be some way off. We shall be exploring other opportunities to strengthen the trading resilience of the subsidiary.

The present level of reserves is £12,881 which includes £149,609 in cash reserves available for use. These are categorized as unrestricted funds.

Principal sources of income and how expenditure meets objectives

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

Risk Management

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

The Trustees have a risk management review which comprises

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

Plans for the future

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

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

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

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

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

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

Structure, governance and management

Governing Document

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

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

Trustees

The Trustees who served during the year were:

Charity
Mr N C Smith
Mr P Brown
Mrs P French
Mr K L Shayshutt
Mr C E Suckling
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 processed, the financial plan and recent financial performance of the charity. During this initial orientation programme, they meet key employees and other Trustees.

Organisation

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

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

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

Related parties

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

Our transport staff consists of 26 drivers (including part-time & relief), 4 passenger assistants, 3 workshop operatives (2 qualified mechanics and 1 workshop support) and 1 maintenance/ workshop administrator. In addition, 20 volunteer car drivers help us to provide our services. WNCT Ltd employs 29 drivers, 2 supervisors and 2 bus cleaners as part of the subsidiary operations.

WNCTP has a fleet of 21 mini-buses, 2 small vehicles, 2 fleet support vans, and 1 car operating across West Norfolk, South Norfolk, North Norfolk and Breckland. The project employs the Group General Manager, a Financial Controller and 7 other administration staff. WNCT has a fleet of 13 buses and 8 minibuses and employs a General Manager.

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

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

Disclosure of information to auditor

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

The Trustee report was approved by the Board of Trustees.

Mr N C Smith
Trustee
Dated: 17/12/21

Mr P Brown
Trustee
Dated: 17-12-2021

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES RESPONSIBILITES

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 2021 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 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

21/12/2021

Chartered Accountants
Statutory Auditor

48 King Street
King's Lynn
Norfolk
PE30 1HE

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations, Memberships, Funding & Grants	2	587,171	255,170	842,341	238,294
Income from contracts & bus fares	3	1,831,763	-	1,831,763	2,318,268
Other income	4	2,448	-	2,448	4,847
Interest receivable	5	35	-	35	98
Total income received		2,421,417	255,170	2,676,587	2,561,507
Expenditure on:					
Charitable activities	6	1,953,205	276,932	2,230,137	2,586,364
Taxation	8	2,254	-	2,254	716
Total resources expended		1,955,459	276,932	2,232,391	2,587,080
Net (expenditure)/income for the year/ Net movement in funds		465,958	(21,762)	444,196	(25,573)
Fund balances at 1 April 2020		1,045,343	89,505	1,134,848	1,160,421
Fund balances at 31 March 2021		1,511,301	67,743	1,579,044	1,134,848

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 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	11	1,555,482	1,710,228	1,547,107	1,710,228
Investments	12	-	-	100	100
		1,555,482	1,710,228	1,547,207	1,710,328
Current assets:					
Debtors	13	431,131	377,896	241,951	309,482
Cash at bank and in hand		733,310	215,560	583,701	125,838
		1,164,441	593,456	825,652	435,320
Creditors: amounts falling due within one	17	(724,038)	(536,417)	(391,346)	(381,549)
Net current assets		440,403	57,039	434,306	53,771
Total assets less current liabilities		1,995,885	1,767,267	1,981,513	1,764,099
Creditors: amounts falling due after more than one year	18	(415,250)	(632,419)	(415,250)	(632,419)
Provisions for liabilities	19	(1,591)	-	-	-
Net assets		1,579,044	1,134,848	1,566,263	1,131,680
Income funds					
Restricted funds	20	67,743	89,505	67,743	89,505
Unrestricted funds	21	1,511,301	1,045,343	1,498,520	1,042,175
		1,579,044	1,134,848	1,566,263	1,131,680

The financial statements were approved by the Trustees on 17-12-2021.

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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 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	**25**		758,131		263,601
Interest paid			(4,013)		-
Income taxes paid			(716)		(28)
Net cash inflow from operating activities			753,402		263,573
Investing activities					
Purchase of tangible fixed assets		(16,344)		(134,168)	
Proceeds on disposal of tangible fixed assets		4,727		179	
Interest received		35		98	
Net cash used in investing activities			(11,582)		(133,891)
Financing activities					
Repayment of bank loans		(19,852)		(20,204)	
Proceeds of obligations under finance leases		-		121,331	
Payment of obligations under finance leases		(204,218)		(195,674)	
Net cash used in financing activities			(224,070)		(94,547)
Net increase in cash and cash equivalents			517,750		35,135
Cash and cash equivalents at beginning of year			215,560		180,425
Cash and cash equivalents at end of year			733,310		215,560

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Basis of accounting and consolidation

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

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

1 Accounting policies cont.

1.5 Incoming resources

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

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

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

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

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

WNCT Ltd

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

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

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

1.6 Resources expended

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

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

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

1.7 Tangible fixed assets

Capitalisation of fixed assets

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

1 Accounting policies cont.

1.7 Tangible fixed assets cont.

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

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

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

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

1.8 Cash and cash equivalents

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

1.9 Financial Instruments

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

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

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

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

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

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

1 **Accounting policies cont.**

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Taxation

WNCT Limited

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

Current tax

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

Deferred tax

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

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

1.13 Leases

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

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

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

1.14 Government grants

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

2 Donations, Membership, Funding & Grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	175	-	175	374
Funding & grants	586,516	255,170	841,686	233,730
Membership fees	480	-	480	4,190
	587,171	255,170	842,341	238,294
Donations and gifts				
Main Project donations received	175	-	175	374
	175	-	175	374
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
Travel & Transport Services - NCC	97,508	-	97,508	112,754
HMRC - CJRS Grants	-	255,170	255,170	-
Dial A Bus Scheme - B.C.K.L.W.N	64,689	-	64,689	64,689
CBSSG LTA and National funding	368,430	-	368,430	-
Shopmobility - other	67	-	67	350
Swaffham - including NCC & Breckland council funding	4,820	-	4,820	4,925
	586,516	255,170	841,686	233,730

3 Income from contracts & bus fares

	Bus fares Charity	WNCT Ltd	Contracts Charity	WNCT Ltd	Total Group 2021	Total Group 2020
	£	£	£	£	£	£
Services provided under contract	23,136	341,040	473,095	994,492	1,831,763	2,318,268

4 Other income – Trading

	Unrestricted funds Charity	Total
	2021	2020
	£	£
Other income	2,448	4,847

5 Interest receivable

	Unrestricted funds Charity	Total
	2021	2020
	£	£
Interest receivable	35	98

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 2021	Total for 2020
	2021	2021	2021	2021	£	£
Staff costs	550,274	-	707,986	124,634	1,382,894	1,513,010
Depreciation	154,334	-	-	-	154,334	112,703
Travel expenditure	109	-	-	64	173	165
Insurance	29,753	1,591	80,635	13,461	125,440	118,693
Private travel arrangements	1,944	-	30	115	2,089	64,444
Vehicle rental	51,693	-	-	-	51,693	18,151
Vehicle equipment rental	-	-	19,582	-	19,582	
Vehicle fuel	19,288	-	141,948	-	161,236	320,191
Vehicle maintenance	81,620	-	-	11,463	93,083	197,619
Licences	5,992	-	900	-	6,892	16,862
Equipment maintenance	12,228	138	-	-	12,366	8,228
Training	5,750	-	4,301	-	10,051	24,541
Uniforms	2,182	-	2,436	-	4,618	5,629
Vehicle cleaning costs	-	-	7,040	-	7,040	
Bus station bay rental	-	-	15,590	-	15,590	4,525
Profit and loss on sale of assets	(475)	-	-	-	(475)	(1,588)
	914,692	1,729	980,448	149,737	2,046,606	2,403,173
Share of support costs (see note 7)	127,138	7,209	19,878	10,331	164,556	152,132
Share of governance costs (see note 7)	13,225	-	5,750	-	18,975	31,059
	1,055,055	8,938	1,006,076	160,068	2,230,137	2,586,364
Analysis by fund						
Unrestricted funds	890,155	8,938	911,993	142,119	1,953,205	2,563,988
Restricted funds	164,900		94,083	17,949	276,932	22,376
	1,055,055	8,938	1,006,076	160,068	2,230,137	2,586,364
For the year ended 31 March 2020						
Unrestricted funds	1,276,749	19,063	940,432	327,744		2,563,988
Restricted funds	22,376	-	-	-		22,376
	1,299,125	19,063	940,432	327,744		2,586,364

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Recruitment and other staff costs	4,567	-	4,567	-
Depreciation	12,506	-	12,506	20,317
Operating lease charges	22,135	-	22,135	20,316
Telephone, postage & stationery (combined)	24,063	-	24,063	29,829
Computer maintenance	3,236	-	3,236	2,379
Rent & premises expenses	19,091	-	19,091	17,471
Sundry – inc bad debt write off and covid compliance	16,372	-	16,372	12,274
Bank charges & finance costs	75	-	75	75
Bank charges & finance costs – WNCT Ltd	6,009	-	6,009	4,093
Credit card charges	371	-	371	-
Legal & professional fees (combined)	34,221	-	34,221	19,944
Marketing – WNCT Ltd	4,370	-	4,370	4,209
Shopmobility management & administration costs	7,209	-	7,209	6,478
Swaffham & Flexibus management & administration costs	10,331	-	10,331	14,747
Audit fees (see note below for WNCT Ltd split)	-	18,975	18,975	31,059
	164,556	18,975	183,531	183,191
Analysed between				
Charitable activities	164,556	18,975	183,531	183,191

Governance costs includes payments to the auditors of £15,000 (2020 - £15,500) for audit fees. £4,500 (2020 - £4,000) relates to the trading subsidiary, WNCT Ltd.

8 Taxation

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
UK Corporation tax charge on profit for the year	663	716	-	-
Deferred tax charge on origination and reversal of timing differences	1,591	-	-	-
	2,254	716	-	-

9 Trustees

None of the trustees (or any persons connected with them) other than set out below received any remuneration during the year, but 1 of them was reimbursed a total of £864 of travelling expenses (2020 – 2 trustees were reimbursed a total of £1,468.55 for travelling expenses).

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

Peter Brown - consultancy services	£30,000 (2020 - £7,500
West Norfolk Pest Control Limited - pest control	£900 (2020 - £75) - this business is owned by the son of Peter Brown

The arrangement with Peter Brown was agreed by all the trustees and approved in a trustee meeting via reference to the Charity's governing document.

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

10 Employees

Number of employees

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

	2021 Number	2020 Number
Drivers (inc part-time drivers)	59	69
Passenger assistants	4	4
Trainers	-	1
Driver mechanics	3	4
Co-ordinators	1	1
Chief executive	-	1
Operational manager	-	1
Transport manager	1	1
Finance manager	-	1
Administrative staff	5	5
General manager	1	-
Finance controller	1	-
	75	88

Employment costs	2021 £	2020 £
Wages and salaries	1,282,065	1,401,013
Social security costs	83,646	86,314
Other pension costs	17,183	25,683
	1,382,894	1,513,010

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

11 Tangible fixed assets

GROUP

	Buildings	Bus & Shopmobillty equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	497,907	123,028	23,086	2,139,678	-	2,783,699
Additions	-	1,153	6,816	-	8,375	16,344
Disposals	-	-	-	(90,023)	-	(90,023)
At 31 March 2021	497,907	124,181	29,902	2,049,655	8,375	2,710,020
Depreciation						
At 1 April 2020	-	57,590	19,600	996,281	-	1,073,471
Depreciation charged in the period	-	11,876	1,284	153,680	-	166,840
Eliminated in respect of disposals	-	-	-	(85,773)	-	(85,773)
At 31 March 2021	-	69,466	20,884	1,064,188	-	1,154,538
Carrying amount						
At 31 March 2021	497,907	54,715	9,018	985,467	8,375	1,555,482
At 31 March 2020	497,907	65,438	3,486	1,143,397	-	1,710,228

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 £95,486 (2020 - £98,038) for the year.

	2021	2020
	£	£
Bus and Shopmobility equipment	23,463	30,771
Motor vehicles	667,227	756,559
	690,690	787,330

12 Fixed asset investments

	2021 £	2020 £
Investments in trading subsidiaries	100	100

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 31 March 2020	100
At 31 March 2021	100
Carrying amount	
At 31 March 2021	100
At 31 March 2020	100

Details of the group's subsidiaries at 31 March 2021 are as follows:

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

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

	Trading 2021 £	Trading 2020 £
Income	1,760,645	1,522,909
Expenditure	1,751,032	1,519,858
Surplus/(deficit)	9,613	3,051
Net assets	12,881	3,268

13	Financial Instruments	2021	2020
		£	£
	GROUP		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,035,207	466,542
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,072,699	1,094,639
	Charity		
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	781,258	365,257
	Carrying amount of financial liabilities		
	Measured at amortised cost	733,288	987,971

14 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year:				
Trade debtors	212,107	214,735	197,557	210,102
Other debtors	109,106	54,553	19,316	37,946
Amounts owed by subsidiary undertakings	-	-	-	29,317
Prepayments and accrued income	109,918	108,968	25,078	32,117
	431,131	377,896	241,951	309,482

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans	152,772	172,624
Payable within one year	20,437	19,797
Payable after one year	132,335	152,827
Amounts included above which fall due after five years:		
Payable by instalments	43,987	77,271

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.

Then bank loans are a 10 year loan, last payments due 4 January 2028. Interest split as follows:
Loan 1 – 4.45%
Loan 2 – 2.85% above base rate (variable loan)

16 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021	2020
Within one year	197,067	204,608
Within two and five years	282,915	479,592
	479,982	684,200

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.

17 Creditors: amounts falling due within one year

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	15	20,437	19,797	20,437	19,797
Obligations under finance lease	16	197,067	204,608	197,067	204,608
Other taxation and social security		41,659	58,774	12,666	25,997
Trade creditors		142,504	188,387	60,242	108,866
Amounts owed to subsidiary undertakings		-	-	60,642	-
Other creditors		24,930	20,556	-	29,000
Accruals and deferred income		297,441	44,295	40,292	22,281
		724,038	536,417	391,346	381,549

18 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	15	132,335	152,827	132,335	152,827
Obligations under finance lease	16	282,915	479,592	282,915	479,592
		415,250	632,419	415,250	632,419

19 Provisions for liabilities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred tax liabilities	1,591	-	-	-
	1,591	-	-	-

20 Restricted funds

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

				Movement in funds		
	Balance at 1 April 2019	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	15,309	(3,062)	12,247	-	(2,448)	9,799
Norfolk County Council - grant for flexibus fleet vehicles	85,716	(17,142)	68,574	-	(17,142)	51,432
Norfolk County Council - grant for Swaffham vehicles	10,856	(2,172)	8,684	-	(2,172)	6,512
CRJS Grants - to meet furloughed payroll costs	-	-	-	255,170	(255,170)	-
	111,881	(22,376)	89,505	255,170	(276,932)	67,743

The grant for the Swaffham Flyer was with regards to a vehicle funded by Norfolk County Council in order to provide services to and from Swaffham town centre.
The grant for the Flexibus Fleet vehicles was applied for in order to help fund the purchase of new Flexibus vehicles purchased for the purpose of improving the service and increase route options in the Shipdam area.
The grant for the Swaffham Vehicle was in regards to vehicles donated by Norfolk County Council, for the purpose of providing the vehicles for service in the Swaffham area.
The CJRS grant was provided by the government to support furloughed staff during Covid-19. The grant was 100% used to pay staff on furlough during this time.

21 Designated and general unrestricted funds

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

	Balance at 1 April 2020	Net expenditure for the year	Transfers	Balance at 31 March 2021
	£	£	£	£
Vehicle renewal and replacement fund	100,000	-	-	100,000
General unrestricted funds	945,343	465,958	-	1,411,301
	1,045,343	465,958	-	1,511,301

22 Analysis of net assets between funds

	Unrestricted Group 2021 £	Restricted Group 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	1,487,739	67,743	1,555,482	1,710,228
Current assets/(liabilities)	438,812	-	438,812	57,039
Long term liabilities	(415,250)	-	(415,250)	(632,418)
	1,511,301	67,743	1,579,044	1,134,848

23 Operating lease commitments

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

	2021 £	2020 £
Within one year	56,266	39,347
Between two and five years	176,867	150,479
	233,133	189,826

24 Related party transactions

Remuneration of key management personnel

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

	2021 £	2020 £
Aggregate compensation	139,162	104,207

25 Cash generated from operations

	2021	2020
	£	£
Surplus/(deficit) for the year	444,196	(25,573)
Adjustments for:		
Investment income recognised in statement of financial activities	(35)	(98)
Depreciation of tangible fixed assets	166,840	133,020
Profit on sale of fixed assets	(477)	
Taxation charged	2,254	716
Finance costs	4,013	-
Movements in working capital:		
(Increase) in debtors	(23,918)	(8,592)
Increase in creditors	160,277	148,705
Increase in deferred income	4,981	15,423
Cash generated from operations	758,131	263,601

26 Analysis of changes in net (debt)/funds

	At 1 April 2020	Cash flows	At 31 March
	£	£	£
Cash at bank and in hand	215,560	517,750	733,310
Loans falling due within one year	(19,797)	(640)	(20,437)
Loans falling due after more than one year	(152,827)	20,492	(132,335)
Obligations under finance leases	(684,200)	204,218	(479,982)
	(641,264)	741,820	100,556