

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
Charlty number	1069180
Company number	02922015
Princlpal 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
Audltor	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
Bankers	Lloyds Bank 3 North Bank Wisbech Cambridgeshire PE13 1JT
Solilctors	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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 RESPONSIBILITIES

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021



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 £
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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.

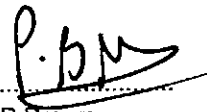
WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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
		<u>1,555,482</u>	<u>1,710,228</u>	<u>1,547,207</u>	<u>1,710,328</u>
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
		<u>1,164,441</u>	<u>593,456</u>	<u>825,652</u>	<u>435,320</u>
Creditors: amounts falling due within one	17	<u>(724,038)</u>	<u>(536,417)</u>	<u>(391,346)</u>	<u>(381,549)</u>
Net current assets		<u>440,403</u>	<u>57,039</u>	<u>434,306</u>	<u>53,771</u>
Total assets less current liabilities		<u>1,995,885</u>	<u>1,767,267</u>	<u>1,981,513</u>	<u>1,764,099</u>
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		<u>1,579,044</u>	<u>1,134,848</u>	<u>1,566,263</u>	<u>1,131,680</u>
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
		<u>1,579,044</u>	<u>1,134,848</u>	<u>1,566,263</u>	<u>1,131,680</u>

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


 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			<u>753,402</u>		<u>263,573</u>
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			<u>(11,582)</u>		<u>(133,891)</u>
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			<u>(224,070)</u>		<u>(94,547)</u>
Net increase in cash and cash equivalents			517,750		35,135
Cash and cash equivalents at beginning of year			<u>215,560</u>		<u>180,425</u>
Cash and cash equivalents at end of year			<u>733,310</u>		<u>215,560</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Basis of accounting and consolidation

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

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

1.3 Going concern

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

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>587,171</u>	<u>255,170</u>	<u>842,341</u>	<u>238,294</u>
Donations and gifts				
Main Project donations received	175	-	175	374
	<u>175</u>	<u>-</u>	<u>175</u>	<u>374</u>
Grants receivable for core activities				
Norfolk Health Authority	26,014	-	26,014	26,014
Shopmobility - B.C.K.L.W.N	24,988	-	24,988	24,998
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
	<u>586,516</u>	<u>255,170</u>	<u>841,686</u>	<u>233,730</u>

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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)
	<u>914,692</u>	<u>1,729</u>	<u>980,448</u>	<u>149,737</u>	<u>2,046,606</u>	<u>2,403,173</u>
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
	<u>1,055,055</u>	<u>8,938</u>	<u>1,006,076</u>	<u>160,068</u>	<u>2,230,137</u>	<u>2,586,364</u>
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
	<u>1,055,055</u>	<u>8,938</u>	<u>1,006,076</u>	<u>160,068</u>	<u>2,230,137</u>	<u>2,586,364</u>
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
	<u>1,299,125</u>	<u>19,063</u>	<u>940,432</u>	<u>327,744</u>		<u>2,586,364</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>164,556</u>	<u>18,975</u>	<u>183,531</u>	<u>183,191</u>
Analysed between				
Charitable activities	<u>164,556</u>	<u>18,975</u>	<u>183,531</u>	<u>183,191</u>

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	-	-	-
	<u>2,254</u>	<u>716</u>	<u>-</u>	<u>-</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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	-
	<u>75</u>	<u>88</u>

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
	<u>1,382,894</u>	<u>1,513,010</u>

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

GROUP

	Buildings	Bus & Shopmobility 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
	<u>690,690</u>	<u>787,330</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 DirectIndirect	
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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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	Group	Charity	Charity
		2021	2020	2021	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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
		<u>724,038</u>	<u>536,417</u>	<u>391,346</u>	<u>381,549</u>

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
		<u>415,250</u>	<u>632,419</u>	<u>415,250</u>	<u>632,419</u>

19 Provisions for liabilities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred tax liabilities	1,591	-	-	-
	<u>1,591</u>	<u>-</u>	<u>-</u>	<u>-</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 31 March 2021
	£	£	£	£	£
Restricted Funds - initial grant of Swaffham Flyer SN64 FTX	15,309	(3,062)	12,247	-	(2,448)
Norfolk County Council - grant for flexibus fleet vehicles	85,716	(17,142)	68,574	-	(17,142)
Norfolk County Council - grant for Swaffham vehicles	10,856	(2,172)	8,684	-	(2,172)
CRJS Grants - to meet furloughed payroll costs	-	-	-	255,170	(255,170)
	<u>111,881</u>	<u>(22,376)</u>	<u>89,505</u>	<u>255,170</u>	<u>(276,932)</u>
					<u>67,743</u>

The grant for the Swaffham Flyer was with regards to a vehicle funded by Norfolk County Council in order to provide services to and from Swaffham town centre.

The grant for the Flexibus Fleet vehicles was applied for in order to help fund the purchase of new Flexibus vehicles purchased for the purpose of improving the service and increase route options in the Shipdam area.

The grant for the Swaffham Vehicle was in regards to vehicles donated by Norfolk County Council, for the purpose of providing the vehicles for service in the Swaffham area.

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

21 Designated and general unrestricted funds

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

	Balance at 1 April 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
	<u>1,045,343</u>	<u>465,958</u>	<u>-</u>	<u>1,511,301</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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)
	<u>1,511,301</u>	<u>67,743</u>	<u>1,579,044</u>	<u>1,134,848</u>

23 Operating lease commitments

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

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

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	<u>139,162</u>	<u>104,207</u>

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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