

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

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

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# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

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# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEE REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 1<sup>st</sup> February 2018. West Norfolk Community Transport Project was established in 1994 as an incorporated charity.

### **Objectives and activities**

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

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

### **Review of charitable activities and achievements for the public benefit**

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

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

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



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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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 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 2024***

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### **Organisation**

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

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.

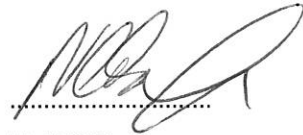
### **Disclosure of information to auditor**

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.

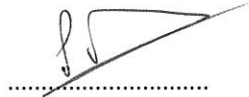
**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**  
**TRUSTEES REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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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 RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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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 2024**

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### 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 its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## INDEPENDENT AUDITOR'S REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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**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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<b><u>Income from:</u></b>					
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
<b>Total income received</b>		<u>2,590,829</u>	<u>-</u>	<u>2,590,829</u>	<u>2,659,037</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	2,412,132	20,570	2,432,702	2,591,865
Taxation	8	-	-	-	-
<b>Total resources expended</b>		<u>2,412,132</u>	<u>20,570</u>	<u>2,432,702</u>	<u>2,591,865</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		178,697	(20,570)	158,127	67,172
Fund balances at 1 April 2023		<u>1,778,373</u>	<u>25,587</u>	<u>1,803,960</u>	<u>1,736,788</u>
<b>Fund balances at 31 March 2024</b>		<u>1,957,070</u>	<u>5,017</u>	<u>1,962,087</u>	<u>1,803,960</u>

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

All income and expenditure derive from continuing activities.


# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

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

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

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

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

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

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

#### **1.2 Basis of accounting and consolidation**

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

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

#### **1.3 Going concern**

The trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern. 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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 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.



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies cont.

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

##### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

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

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

#### 1.12 Retirement benefits

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies cont.

#### 1.13 Taxation

*WNCT Limited*

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

##### **Current tax**

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

##### **Deferred tax**

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

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

#### 1.14 Provisions

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

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

#### 1.15 Leases

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

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

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

#### 1.16 Government grants

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>331,413</u>	<u>-</u>	<u>331,413</u>	<u>607,101</u>
<b>Donations and gifts</b>				
Main Project donations received	1,126	-	1,126	5,137
ShopMob donations	-	-	-	18
	<u>1,126</u>	<u>-</u>	<u>1,126</u>	<u>5,155</u>
<b>Grants receivable for core activities</b>				
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
	<u>329,092</u>	<u>-</u>	<u>329,092</u>	<u>397,490</u>

### 3 Income from contracts & bus fares

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### 4 Other income – Trading

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

### 5 Interest receivable

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>1,122,264</u>	<u>65,463</u>	<u>1,067,100</u>	<u>2,254,827</u>	<u>2,406,027</u>
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
	<u>1,263,103</u>	<u>67,703</u>	<u>1,101,896</u>	<u>2,432,702</u>	<u>2,591,865</u>
<b>Analysis by fund</b>					
Unrestricted funds	1,242,533	67,703	1,101,896	2,412,132	2,565,539
Restricted funds	20,570	-	-	20,570	26,326
	<u>1,263,103</u>	<u>67,703</u>	<u>1,101,896</u>	<u>2,432,702</u>	<u>2,591,865</u>
<b>For the year ended 31 March 2023</b>					
Unrestricted funds	1,215,123	95,543	1,254,873		2,565,539
Restricted funds	26,326	-	-		26,326
	<u>1,241,449</u>	<u>95,543</u>	<u>1,254,873</u>		<u>2,591,865</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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
	<u>157,790</u>	<u>20,085</u>	<u>177,875</u>	<u>185,838</u>
Analysed between				
Charitable activities	<u>157,790</u>	<u>20,085</u>	<u>177,875</u>	<u>185,838</u>

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	-	-	-	-
	<u>-</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 2024

#### 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
	<u>70</u>	<u>73</u>

##### 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	-	-
	<u>1,417,848</u>	<u>1,369,422</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 2024**

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### **11 Impairments**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

#### GROUP

	Buildings	Bus & Shopmobility equipment	Office equipment	Motor vehicles	Plant and equipment – WNCT Ltd	Total
	£	£	£	£	£	£
<b>Cost</b>						
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
<b>Depreciation</b>						
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
<b>Carrying amount</b>						
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
	<u>654,247</u>	<u>635,269</u>

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

**13 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments in trading subsidiaries	100	100
	<u>          </u>	<u>          </u>
<b>Movements in fixed asset investments</b>		
		<b>Shares</b>
		<b>£</b>
<b>Cost or valuation</b>		
At 31 March 2023		100
		<u>          </u>
At 31 March 2024		100
		<u>          </u>
<b>Carrying amount</b>		
At 31 March 2024		100
		<u>          </u>
At 31 March 2023		100
		<u>          </u>

Details of the group's subsidiaries at 31 March 2024 are as follows:

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

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

	<b>Trading 2024</b>	<b>Trading 2023</b>
	<b>£</b>	<b>£</b>
Income	1,587,663	1,834,775
Expenditure	1,527,966	1,925,696
	<u>          </u>	<u>          </u>
Surplus/(Deficit)	59,697	(90,921)
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
Net liabilities	(94,313)	(154,010)
	<u>          </u>	<u>          </u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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.

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 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
		<u>326,034</u>	<u>401,094</u>	<u>158,568</u>	<u>253,636</u>

#### 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
		<u>173,802</u>	<u>191,654</u>	<u>173,802</u>	<u>191,654</u>

#### 20 Provisions for liabilities

	Group 2024 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred tax liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Movements on provisions:				

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 21 Restricted funds

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

	Balance at 1 April 2022	Resources expended	Balance at 1 April 2023	Movement in funds		Balance at
	£	£	£	Incoming Resources	Resources expended	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)	-
	<u>46,469</u>	<u>(20,882)</u>	<u>25,587</u>	<u>-</u>	<u>(20,570)</u>	<u>5,017</u>

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

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

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

#### 22 Designated and general unrestricted funds

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

	Balance at 1 April 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
	<u>1,778,372</u>	<u>178,697</u>	<u>-</u>	<u>1,957,069</u>

# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 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	-	-	-	-
	<u>1,957,069</u>	<u>5,017</u>	<u>1,962,086</u>	<u>1,803,960</u>

### 24 Operating lease commitments

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

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

### 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	<u>195,838</u>	<u>165,642</u>

### 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	<u>-</u>	<u>-</u>



# WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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