

Registered number: 04989679
Charity number: 1104954

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

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WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

R H Knight
A M Fox
J J Brydon
A J D Boughton
R I Stansbury
S C Naughaly
Dr B S Capper

Company registered number

04989679

Charity registered number

1104954

Registered office

Unit 8 Townergate Business Centre, Coopers Place, Combe Lane, Wormley, Surrey, GU8 5SZ

Company secretary

S Gray

Independent auditors

Wise & Co, Wey Court West, Union Road, Farnham, Surrey, GU9 7PT

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the group and the company, Waverley Hoppa Community Transport (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Policies and objectives are defined by the Memorandum of Association as refined by the advice of experts and approved by the Board.

b. Strategies for achieving objectives

Strategies for achieving objectives are defined by an annual budget prepared by the General Manager and Board, presented to the local authority and distributed to appropriate parties.

c. Activities for achieving objectives

Activities for achieving objectives are the provision of subsidised transport services in the locality of Waverley Borough and limited commercial services to support the primary activities.

d. Main activities undertaken to further the charity's purposes for public benefit

The organisation's core activities are the provision of dial-a-ride transport within Waverley Borough to anyone unable to utilise public services by reason of age, disability or remoteness.

The Trustees have given full regard to the Charity Commission's guidance on public benefit, and are confident that, while our customers clearly benefit from transportation, there is a benefit to the wider public in terms of addressing rural isolation, and promoting the wellbeing and social inclusion of our customers.

e. Volunteers

The company is managed by unpaid Board members, a small professional management team and a staff of employed drivers.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Key financial performance indicators

The Trustees use two main financial indicators – the proportion of grant funding to total income, and net income or expenditure generated.

Grant funding in the year represented 21% of income (2021: 23%). The Trustees continue to pursue their strategy of contracting commercial routes – to Schools, Day Centres and local Hospitals – to subsidise the core dial-a-ride operation. In this way we have historically been able to minimise the need for increased public funding to maintain our objectives.

In the year to 31 March 2022 the organisation reported net expenditure of £52k (2021: £91k net income).

b. Review of activities

In the period of review the organisation continued to provide transport services within the ambit of the operations described in its original Business Plan.

At the end of the year Hoppa reported a surplus of £35k (2021: £95k). This result reflected continuing support from both Waverley Borough, and Surrey County Councils in maintaining our income funding during the Covid-19 pandemic. During the year under review Hoppa were able to re-commence dial-a-ride routes and have seen demand gradually start to return, although our customers remain in the vulnerable group due to age or health.

The organisation's core activities are the provision of demand responsive transport within Waverley Borough, mainly assisting those with disabilities and the elderly who are unable to utilise public services by reason of remoteness or access difficulties. These priority services assist in reducing social exclusion among the disadvantaged and in the year some 13,411 passenger trips were made (2021: 6,264). This is still below 2020 levels but shows the recovery post-Covid is continuing.

Other community support services covers school runs – mainly Special Educational Needs – as well as several health-related transport contracts. A total of 41,689 passenger trips were made in this service category during the year (2021: 26,049). This increase reflects the return to normal traffic, whereas in 2021 there were many months where Hoppa only transported key workers, or their children.

c. Investment policy and performance

There is no policy to invest in assets other than the premises and vehicles utilised for delivering the services.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Financial risk management objectives and policies

The Trustees have identified two main financial risks – loss of grant funding, and the inability to fund replacement of our key capital asset, the vehicles themselves.

In terms of grant funding the largest single amount comes from Waverley Borough Council. Hoppa were operating the final year of a second term of a Service Level Agreement with Waverley; this agreement provides certainty of income in exchange for quarterly performance reviews. Both parties have found this arrangement to be very beneficial and it has been extended, but with lower grant levels. Other grants are received from other County, Town and Parish Councils. Hoppa minimise risk to these grants by maintaining regular contact with all these stakeholders, updating them on our operational and financial situation.

Hoppa operate twenty four vehicles, mostly minibuses with wheelchair access. There is a Board target to maintain an average vehicle life of between five and six years, with no vehicle being older than twelve years. This gives rise to a capital requirement of over £100k every year to replace older vehicles; the funding for this needs to be provided from net income, capital grants or other fundraising. In terms of risk the Trustees have considered options of debt financing, as well as maintaining vehicles for longer, albeit likely to incur greater repair costs.

c. Financial Results

At the balance sheet date unrestricted funds of £107,106 (2021: £92,043) and restricted funds of £167,432 (2021: £146,932) were held.

d. Reserves policy

There is a monthly review of likely operating expenses and income, grants, donations and requirements for replacing vehicles, all to ensure the ability to continue providing services throughout a forthcoming period of at least 6 months.

e. Deficit

In the year to 31 March 2022 Hoppa has reported a deficit of £52k (2021: surplus £91k) before actuarial gains. The Trustees approve an annual budget with a target of generating net income before depreciation, to be used for capital funding. This remains the target for the financial year ending March 2023.

f. Principal Funding

Local authority and government grants, and donations from parish councils and charitable institutions comprise 21% of funding (2021: 23%), the balance being generated by operating income. The reliance on grant funding continues to reduce as a result of a deliberate strategy by the Trustees.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 December 2003.

The charity was formed in succession to Waverley Community Transport and assumed all that company's assets and liabilities with effect from 31 March 2004.

The principal object of the company is to provide relief to the inhabitants of the Borough of Waverley in Surrey whose access to transport is affected by age, mental or physical disability, poverty or rural isolation, and in particular to provide and maintain non-profit community transport services and to assist the charitable work of organisations and bodies engaged in promoting relief of such persons through the provision of appropriate services.

The objectives have not been amended during the year.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

c. Policies adopted for the induction and training of Trustees

All Trustees receive explanatory documentation from Companies House and the Charities Commission and an introductory briefing with the Chairman, Operating Director and General Manager and attend a full Board meeting as an observer before appointment. Subsequently each Board member receives financial results, board minutes, budgets, draft business plans and a health and safety manual.

d. Pay policy for senior staff

The General Manager is the senior member of staff and a key employee. The Trustees policy is to ensure that this employee is remunerated on a par with commercial enterprises, and use a combination of salary and performance bonus to achieve this.

e. Organisational structure and decision making

The Chairman, Operating Director, General Manager and Board meet monthly and are advised quarterly by local authority Councilors and experts. Limits of decision making authority are defined by reference to magnitude and banking mandates by Board authority.

f. Related party relationships

The Trustees and senior staff make a declaration each year concerning related parties. There were no transactions with related parties during the year, other than as disclosed in the notes to the financial statements.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

In a climate of financial challenge for our local authorities, who are our key sponsors, Hoppa continues to subsidise its core services by bidding for, and winning, contracts to provide community transport routes wherever they fit within the operational criteria.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company 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 Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by _____ of the members of the board of Trustees on
and signed on their behalf by:



R I Stansbury

18/3/2022

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVERLEY HOPPA COMMUNITY
TRANSPORT**

Opinion

We have audited the financial statements of Waverley Hoppa Community Transport (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or 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.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVERLEY HOPPA COMMUNITY
TRANSPORT (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVERLEY HOPPA COMMUNITY
TRANSPORT (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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's 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 or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVERLEY HOPPA COMMUNITY
TRANSPORT (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Dickinson

Mark Dickinson FCA (Senior Statutory Auditor)
for and on behalf of

Wise & Co
Chartered Accountants
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 19/08/2022

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	55,500	17,179	72,679	122,078
Charitable activities	4	154,814	19,012	173,826	163,649
Other trading activities	5	-	755,952	755,952	798,496
Other income	6	-	19,785	19,785	19,785
Total income		210,314	811,928	1,022,242	1,104,008
Expenditure on:					
Raising funds	8	-	5,073	5,073	5,256
Charitable activities	9	219,413	850,193	1,069,606	1,007,572
Total expenditure		219,413	855,266	1,074,679	1,012,828
Net (expenditure)/income		(9,099)	(43,338)	(52,437)	91,180
Transfers between funds	19	29,599	(29,599)	-	-
Net movement in funds before other recognised gains		20,500	(72,937)	(52,437)	91,180
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25	-	88,000	88,000	4,000
Net movement in funds		20,500	15,063	35,563	95,180
Reconciliation of funds:					
Total funds brought forward		146,932	92,043	238,975	143,795
Net movement in funds		20,500	15,063	35,563	95,180
Total funds carried forward		167,432	107,106	274,538	238,975

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 42 form part of these financial statements.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04989679

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R H Knight


R I Stansbury

Date: 18/8/2022

The notes on pages 18 to 42 form part of these financial statements.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04989679

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	286,704	304,354
		<u>286,704</u>	<u>304,354</u>
Current assets			
Debtors	16	104,498	111,502
Cash at bank and in hand		176,614	203,428
		<u>281,112</u>	<u>314,930</u>
Creditors: amounts falling due within one year	17	(65,351)	(73,287)
Net current assets		<u>215,761</u>	<u>241,643</u>
Total assets less current liabilities		<u>502,465</u>	<u>545,997</u>
Creditors: amounts falling due after more than one year	18	(32,927)	(51,022)
Net assets excluding pension liability		<u>469,538</u>	<u>494,975</u>
Defined benefit pension scheme liability	25	(195,000)	(256,000)
Total net assets		<u><u>274,538</u></u>	<u><u>238,975</u></u>
Charity funds			
Restricted funds	19	167,432	146,932
Unrestricted funds			
Unrestricted funds excluding pension asset	19	302,106	348,043
Pension reserve	19	(195,000)	(256,000)
Total unrestricted funds	19	<u>107,106</u>	<u>92,043</u>
Total funds		<u><u>274,538</u></u>	<u><u>238,975</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04989679

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	286,704	304,354
Investments	15	1	1
		<u>286,705</u>	<u>304,355</u>
Current assets			
Debtors	16	197,564	273,595
Cash at bank and in hand		78,348	36,135
		<u>275,912</u>	<u>309,730</u>
Creditors: amounts falling due within one year	17	(60,151)	(68,087)
Net current assets		<u>215,761</u>	<u>241,643</u>
Total assets less current liabilities		<u>502,466</u>	<u>545,998</u>
Creditors: amounts falling due after more than one year	18	(32,927)	(51,022)
Net assets excluding pension liability		<u>469,539</u>	<u>494,976</u>
Defined benefit pension scheme liability	25	(195,000)	(256,000)
Total net assets		<u><u>274,539</u></u>	<u><u>238,976</u></u>
Charity funds			
Restricted funds:			
Restricted funds excluding pension asset	19	167,432	146,932
Total restricted funds	19	<u>167,432</u>	<u>146,932</u>
Unrestricted funds			
Unrestricted funds excluding pension liability	19	302,107	348,044
Pension reserve	19	(195,000)	(256,000)
Total unrestricted funds	19	<u>107,107</u>	<u>92,044</u>
Total funds		<u><u>274,539</u></u>	<u><u>238,976</u></u>

The company's net movement in funds for the year was £35,564 (2021 - £95,174).

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04989679

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

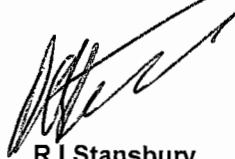
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R H Knight



R I Stansbury

Date: 18/8/2022

The notes on pages 18 to 42 form part of these financial statements.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	38,357	159,407
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		3,000	11,128
Purchase of tangible fixed assets		(39,555)	(55,705)
Net cash used in investing activities		(36,555)	(44,577)
Cash flows from financing activities			
Cash inflows from new borrowing		-	50,000
Repayments of borrowing		(28,616)	(11,231)
Net cash (used in)/provided by financing activities		(28,616)	38,769
Change in cash and cash equivalents in the year		(26,814)	153,599
Cash and cash equivalents at the beginning of the year		203,428	49,829
Cash and cash equivalents at the end of the year	22	176,614	203,428

The notes on pages 18 to 42 form part of these financial statements

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Waverley Hoppa Community Transport is a private company limited by guarantee, incorporated in England. The registered office address is Unit 8 Towergate Business Centre, Coopers Place, Combe Lane, Wormley, Godalming, Surrey, GU8 5SZ. The registered company number is 04989679.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Waverley Hoppa Community Transport meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The company reported a deficit for the year of £52k before actuarial gains.

The Trustees believe that their growth strategies – particularly in providing transport services for the NHS - will ensure that the company continues to be a going concern at present. However they also acknowledge that there are longer term issues that will have an impact, including: financial pressures on local council funding; the requirement to refresh the ageing fleet of vehicles; the aim to introduce electric vehicles to this fleet, at a much higher initial cost; and the continued uncertainties caused by Covid.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Incoming resources from charitable activities are recognised when the service has been provided.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

WAVERLEY HOPPA COMMUNITY TRANSPORT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All costs are charged to restricted or unrestricted expenses based on mileage.

2.5 Taxation

The company is considered to meet the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property	- 50 years straight line
Motor vehicles	- 25% reducing balance
Fittings and equipment	- 50% straight line and 25% reducing balance

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2022.

The liability recognised on the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of future payments.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Group VAT registration

The company is part of a group VAT registration with Hoppa Limited. Waverley Hoppa Community Transport is the nominated company, responsible for submitting the returns and for making the payments on behalf of the companies in the group VAT registration.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	15,500	2,734	18,234
Grants	40,000	14,445	54,445
Total 2022	55,500	17,179	72,679

WAVERLEY HOPPA COMMUNITY TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	-	2,712	2,712
Grants	70,264	49,102	119,366
Total 2021	70,264	51,814	122,078

4. Income from charitable activities

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Transport	-	19,012	19,012
Performance related grants	154,814	-	154,814
Total 2022	154,814	19,012	173,826

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Transport	-	9,465	9,465
Performance related grants	154,184	-	154,184
Total 2021	154,184	9,465	163,649

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Subsidiary company income	755,952	755,952

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Subsidiary company income	798,496	798,496

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Sundry income	19,785	19,785

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sundry income	19,785	19,785

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Government grants

During the year the charity received the following grants from government bodies.

	2022 £	2021 £
Waverley Borough Council	113,000	115,500
Surrey County Council	46,814	78,948
Haslemere Town Council	5,000	5,000
Farnham Town Council	10,000	10,000
Godalming Town Council	5,000	5,000
Chiddingfold Parish Council	1,200	1,200
Coronavirus job retention scheme	13,145	41,802
	<u>194,159</u>	<u>257,450</u>

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Subsidiary company expenses	5,073	5,073
	<u>5,073</u>	<u>5,073</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Subsidiary company expenses	5,256	5,256
	<u>5,256</u>	<u>5,256</u>

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Transport services	219,413	850,193	1,069,606

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Transport services	141,637	865,935	1,007,572

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Transport services	744,730	324,876	1,069,606

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Transport services	732,899	274,673	1,007,572

WAVERLEY HOPPA COMMUNITY TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Transport 2022 £	Total funds 2022 £
Vehicle costs	155,089	155,089
Vehicle storage costs	13,300	13,300
Staff costs	520,465	520,465
Training costs	4,005	4,005
Depreciation and (profit)/loss on disposal	51,871	51,871
Total 2022	744,730	744,730

	Transport 2021 £	Total funds 2021 £
Vehicle costs	129,664	129,664
Vehicle storage costs	12,342	12,342
Staff costs	536,522	536,522
Depreciation and (profit)/loss on disposal	54,371	54,371
Total 2021	732,899	732,899

WAVERLEY HOPPA COMMUNITY TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Transport 2022 £	Total funds 2022 £
Net finance expense on defined benefit pension	5,000	5,000
Staff costs	250,134	250,134
Depreciation	3,079	3,079
Establishment costs	9,471	9,471
Staff related costs	3,050	3,050
Telephone	6,842	6,842
Postage & stationery	2,640	2,640
Advertising and marketing	1,771	1,771
IT development and maintenance	10,797	10,797
Accountancy & bookkeeping	5,680	5,680
Health & safety and professional fees	2,803	2,803
Sundry costs	13,174	13,174
Public relations	5,460	5,460
Governance costs	4,975	4,975
Total 2022	324,876	324,876

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Transport 2021 £</i>	<i>Total funds 2021 £</i>
Net finance expense on defined benefit pension	6,000	6,000
Staff costs	197,854	197,854
Depreciation	2,822	2,822
Establishment costs	11,588	11,588
Staff related costs	1,135	1,135
Telephone	6,397	6,397
Postage & stationery	12,185	12,185
Advertising and marketing	1,643	1,643
IT development and maintenance	9,048	9,048
Accountancy & bookkeeping	6,248	6,248
Health & safety and professional fees	2,662	2,662
Sundry costs	6,867	6,867
Public relations	4,769	4,769
Governance costs	5,455	5,455
<i>Total 2021</i>	<u>274,673</u>	<u>274,673</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,975	5,455
Fees payable to the company's auditor in respect of: All non-audit services not included above	<u>3,020</u>	<u>6,248</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	651,134	635,505	651,134	635,505
Social security costs	43,455	40,851	43,455	40,851
Pension contributions	12,010	10,020	12,010	10,020
Defined benefit pension adjustment	64,000	48,000	64,000	48,000
	<u>770,599</u>	<u>734,376</u>	<u>770,599</u>	<u>734,376</u>

The average number of persons employed by the company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Management and administration	2	2	2	2
Dispatchers	3	3	3	3
Drivers	33	34	33	34
	<u>38</u>	<u>39</u>	<u>38</u>	<u>39</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employer pension contributions, of the key management personnel were £97,644 (2021 - £77,989).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £314 were reimbursed or paid directly to 1 Trustee (2021 - £55 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	153,934	632,243	786,177
Additions	-	39,555	39,555
Disposals	-	(15,000)	(15,000)
At 31 March 2022	<u>153,934</u>	<u>656,798</u>	<u>810,732</u>
Depreciation			
At 1 April 2021	52,071	429,752	481,823
Charge for the year	3,079	52,972	56,051
On disposals	-	(13,846)	(13,846)
At 31 March 2022	<u>55,150</u>	<u>468,878</u>	<u>524,028</u>
Net book value			
At 31 March 2022	<u>98,784</u>	<u>187,920</u>	<u>286,704</u>
At 31 March 2021	<u>101,863</u>	<u>202,491</u>	<u>304,354</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	153,934	632,243	786,177
Additions	-	39,555	39,555
Disposals	-	(15,000)	(15,000)
At 31 March 2022	<u>153,934</u>	<u>656,798</u>	<u>810,732</u>
Depreciation			
At 1 April 2021	52,071	429,752	481,823
Charge for the year	3,079	52,972	56,051
On disposals	-	(13,846)	(13,846)
At 31 March 2022	<u>55,150</u>	<u>468,878</u>	<u>524,028</u>
Net book value			
At 31 March 2022	<u>98,784</u>	<u>187,920</u>	<u>286,704</u>
At 31 March 2021	<u>101,863</u>	<u>202,491</u>	<u>304,354</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are £28,376 (2021 - £39,020)

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
Net book value	
At 31 March 2022	1
At 31 March 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Holding	Included in consolidation
Hoppa Limited	08793063	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Hoppa Limited	755,952	(685,430)	70,522	1

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	79,676	88,752	-	-
Amounts owed by group undertakings	-	-	172,742	250,845
Other debtors	11,507	9,435	11,507	9,435
Prepayments and accrued income	13,315	13,315	13,315	13,315
	<u>104,498</u>	<u>111,502</u>	<u>197,564</u>	<u>273,595</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	10,423	8,333	10,423	8,333
Trade creditors	8,657	7,556	8,657	7,556
Obligations under finance lease and hire purchase contracts	9,851	22,462	9,851	22,462
Other creditors	6,247	4,762	6,247	4,762
Accruals and deferred income	30,173	30,174	24,973	24,974
	<u>65,351</u>	<u>73,287</u>	<u>60,151</u>	<u>68,087</u>

The net obligations under finance leases and hire purchase contracts are secured over the leased assets.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	31,667	41,667	31,667	41,667
Net obligations under finance lease and hire purchase contracts	1,260	9,355	1,260	9,355
	<u>32,927</u>	<u>51,022</u>	<u>32,927</u>	<u>51,022</u>

The net obligations under finance leases and hire purchase contracts are secured over the leased assets.

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Between one and two years				
Bank loans	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Between two and five years				
Bank loans	21,667	31,667	21,667	31,667
	<u>21,667</u>	<u>31,667</u>	<u>21,667</u>	<u>31,667</u>

The bounce back loan was obtained in May 2020 and the first repayment was made in June 2021. Interest is payable at 2.5% per annum and was paid by the Government for the first 12 months of the loan.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	348,043	811,928	(828,266)	(29,599)	-	302,106
Pension reserve	(256,000)	-	(27,000)	-	88,000	(195,000)
	<u>92,043</u>	<u>811,928</u>	<u>(855,266)</u>	<u>(29,599)</u>	<u>88,000</u>	<u>107,106</u>
Restricted funds						
Property Grant	146,932	-	-	-	-	146,932
Capital Grants	-	15,500	-	-	-	15,500
Hospital Hoppa	-	20,000	(26,915)	6,915	-	-
Demand Responsive	-	169,814	(192,498)	22,684	-	-
Apprentice Fund	-	5,000	-	-	-	5,000
	<u>146,932</u>	<u>210,314</u>	<u>(219,413)</u>	<u>29,599</u>	<u>-</u>	<u>167,432</u>
Total of funds	<u>238,975</u>	<u>1,022,242</u>	<u>(1,074,679)</u>	<u>-</u>	<u>88,000</u>	<u>274,538</u>

The property grant of £150,000 was provided by Surrey County Council to purchase the company's current premises. The grant is repayable if the charity ceases to trade.

The Hospital Hoppa and Demand Responsive funds comprise grant funding for costs in connection with these services. Costs have been apportioned in relation to mileage.

The capital grant is funds collected for the purchase of new buses.

Any excess of expenses over income has been met from unrestricted funds and is shown by transfer.

WAVERLEY HOPPA COMMUNITY TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	242,863	879,560	(857,191)	82,811	348,043
Pension reserve	(246,000)	-	(14,000)	4,000	(256,000)
	<u>(3,137)</u>	<u>879,560</u>	<u>(871,191)</u>	<u>86,811</u>	<u>92,043</u>
Restricted funds					
Property Grant	146,932	-	-	-	146,932
Capital Grants	-	27,764	-	(27,764)	-
Hospital Hoppa	-	25,000	(22,873)	(2,127)	-
Demand Responsive	-	171,684	(118,764)	(52,920)	-
	<u>146,932</u>	<u>224,448</u>	<u>(141,637)</u>	<u>(82,811)</u>	<u>146,932</u>
Total of funds	<u>143,795</u>	<u>1,104,008</u>	<u>(1,012,828)</u>	<u>4,000</u>	<u>238,975</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	146,932	139,772	286,704
Current assets	20,500	260,612	281,112
Creditors due within one year	-	(65,351)	(65,351)
Creditors due in more than one year	-	(32,927)	(32,927)
Provisions for liabilities and charges	-	(195,000)	(195,000)
Total	<u>167,432</u>	<u>107,106</u>	<u>274,538</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	146,932	157,422	304,354
Current assets	-	314,930	314,930
Creditors due within one year	-	(73,287)	(73,287)
Creditors due in more than one year	-	(51,022)	(51,022)
Provisions for liabilities and charges	-	(256,000)	(256,000)
Total	146,932	92,043	238,975

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(52,437)	91,180
Adjustments for:		
Depreciation charges	56,051	60,349
Profit on the sale of fixed assets	(1,846)	(3,156)
Decrease in debtors	7,004	5,586
Increase/(decrease) in creditors	2,585	(8,552)
Non-cash movement on pension liability	27,000	14,000
Net cash provided by operating activities	38,357	159,407

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	176,614	203,428
Total cash and cash equivalents	176,614	<i>203,428</i>

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	203,428	(26,814)	-	176,614
Debt due within 1 year	(8,333)	7,910	(10,000)	(10,423)
Debt due after 1 year	(41,667)	-	10,000	(31,667)
Finance leases	(31,817)	20,706	-	(11,111)
	121,611	1,802	-	123,413

24. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	64,455	-	64,455	-

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,407 (2021 - £9,880). Employee and employer contributions totalling £509 (2021 - £156) were payable to the fund at the balance sheet date and are included in creditors.

The Group operates a defined benefit pension scheme.

The charity participates in a multi-employer defined benefits pension scheme, Surrey County Council's Occupational Pension Scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

25. Pension commitments (continued)

The contributions paid during the year were £42,603 (2021 - £40,140). Contributions totalling £5,738 were payable to the fund (2021 - £4,497) at the balance sheet date and are included in creditors.

The most recent full actuarial valuation was carried out for the year ended 31 March 2022 by Hymans Robertson LLP.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2022 %	At 31 March 2021 %
Discount rate	2.7	1.95
Future salary increases	4.2	3.75
Future pension increases	3.3	2.85

	At 31 March 2022 Years	At 31 March 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	22.1	22.3
- at 65 for a male aged 45 now	23.1	23.4
- for a female aged 65 now	24.5	24.7
- at 65 for a female aged 45 now	26.2	26.4

The Group's share of the assets in the scheme was:

	At 31 March 2022 £	At 31 March 2021 £
Equities	932,480	1,076,160
Corporate bonds	378,820	226,560
Property	116,560	70,800
Cash and other liquid assets	29,140	42,480
Total fair value of assets	1,457,000	1,416,000

The actual return on scheme assets was £28,000 (2021 - £25,000).

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25. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	64,000	48,000
Interest income	(28,000)	(25,000)
Interest cost	33,000	31,000
Total amount recognised in the Consolidated Statement of Financial Activities	69,000	54,000

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	1,672,000	1,318,000
Current service cost	64,000	48,000
Interest cost	33,000	31,000
Contributions by scheme participants	10,000	9,000
Actuarial (gains)/losses	(92,000)	292,000
Benefits paid	(35,000)	(26,000)
Closing defined benefit obligation	1,652,000	1,672,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	1,416,000	1,072,000
Expected return on assets	28,000	25,000
Actuarial (losses)/gains	(4,000)	296,000
Contributions by employer	42,000	40,000
Contributions by scheme participants	10,000	9,000
Benefits paid	(35,000)	(26,000)
Closing fair value of scheme assets	1,457,000	1,416,000

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Amounts for the current and previous period are as follows:

	2022 £	2021 £
Defined benefit obligation	(1,652,000)	(1,672,000)
Scheme assets	1,457,000	1,416,000
Net deficit	(195,000)	(256,000)

Surrey County Council have agreed to provide a guarantee for the defined pension scheme.

26. Operating lease commitments

At 31 March 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	12,000	12,000	12,000	12,000
Later than 1 year and not later than 5 years	6,000	18,000	6,000	18,000
	18,000	30,000	18,000	30,000

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Operating lease rentals	12,000	11,000	12,000	11,000

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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28. Related party transactions

During the year the company traded with Hoppa Limited, a wholly owned subsidiary. Total sales, in the form of recharged costs, amounted to £680,357 (2021: £718,646).

During the year gift aid distributions of £70,522 (2021: £74,594) was receivable from Hoppa Limited.

At the year end, Hoppa Limited owed the company £172,742 (2021: £250,845).

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