

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Open Road West Norfolk Trust

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

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for the Year Ended 31 December 2022**

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**Reference and Administrative Details
for the Year Ended 31 December 2022**

Trustees	Mr D Lennard Jones (resigned 14.10.2022) Mr T A Smith Lady Roberts Mr J Pearson Mr A C Dodds FCA Mr N J Daubney (deceased 29.5.2023) Mr D J Flux Mrs K Heathcote (appointed 14.10.2022) Ms S Long (appointed 7.6.2023)
Principal address	17 Rollesby Road Hardwick Industrial Estate King's Lynn Norfolk PE30 4LS
Registered charity number	1131445
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ

**Trustees' Report
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

The charity's objective is to advance the education of young people in West Norfolk, particularly but not exclusively those in danger of exclusion from school, with a view to improving their career prospects, life skills and helping them to grow and mature as individuals and members of society, both in Norfolk and the wider world.

Our core activity is working with young people who have been excluded from school or who are attending school but could benefit from the different style of courses that we provide. We work with secondary, short stay and special schools amongst others. We also offer Bursary places to home-schooled young people and older students who may be NEET (not in education, employment, or training). These placements are funded by grants and donations from various sources and offer an opportunity for our students to gain experience and life skills that will help them into higher education, an apprenticeship or employment.

Achievement and performance

Open Road West Norfolk continues to maintain its support for students working towards and attaining accredited qualifications in motor vehicle studies, engineering, and construction trades. Our students are able to increase their self-esteem and build confidence to enter the workplace. This was particularly challenging during Covid, but big improvements have been made since and our cohort is now back to full strength. In total, by December 2022, we provided up to 90 training days per week.

Our staffing levels remain strong currently with two full time trainers, a full-time Workshop Assistant and a part time Business Manager who looks after the administrative elements of the charity alongside working with existing and new funders. We are also fortunate to have 3 volunteers.

Our MD recruited last year is fully in place now and the charity is benefitting enormously from the oversight and organisational skills that this position brings. We continue to advertise to recruit another construction trades trainer.

We remain grateful to accountants Stephenson Smart for providing us with book keeping and payroll support. We must also thank, Co-part, Snap-On, Varta, Adrian flux, Norfolk Community Foundation and many others for their valuable assistance during the year. We are of course also indebted to all the grant making bodies and trusts that have helped us financially during the year. Without all this help we would not be here.

All our students attending the motor vehicle workshop are working towards the Institute of the Motor Industry (IMI) accredited qualifications at Levels 1 and 2. During 2022, the Level 1 Award in Automotive Maintenance was achieved by 21 students, and the Level 2 Diploma in Vehicle Inspection was achieved by three students. Students attending the construction workshop are working towards a Pearson BTEC Level 1 Introductory Award in Construction. Nine students achieved their Level 1 Award and one student achieved a Level 1 Introductory Certificate in Construction. Other students are still working towards these qualifications and the merit of the courses is that they can progress at their own pace, achieving incremental success, therefore building their self-confidence and esteem.

The majority of our school age students are of course funded by the schools that they attend. Our post 16 students however are entirely reliant on our ability to give them a funded place on the course. These students are very grateful for this opportunity and the financial support they have received through the bursary scheme that we operate.

**Trustees' Report
for the Year Ended 31 December 2022**

Financial review

The results for the year and the charity's financial position at year end are detailed in the attached financial statements.

Post covid and with help from Norfolk Community Foundation and others , we have been able to grow our funding pot and our reserves to a level more appropriate with our position and expenditure, we have sufficient reserves now to meet our obligations for a minimum 6 months. We are confident that we can weather future issues such as covid with a strong base to work from.

Our policy is to always maximise returns on cash balances held, having due regard to investment risks.

Future plans


Following a period of consolidation through covid, we are now in a strong position to continue the excellent programmes that have been successful for some years. We are also looking ahead to see what further provision and enhancement we can offer to the young people of West Norfolk and beyond, both in our existing facility and by investigating further possibilities in other trades and geographical locations.

Structure, governance and management

Open Road West Norfolk Trust was constituted as a Charitable Trust by Deed of Declaration on 11th August 2009. Charitable status was granted on 1st September 2009. The trust is governed by a Board of Trustees who meet regularly. All decisions are made by unanimous vote at Board meetings. New Trustees are recruited by way of vote from existing Trustees. Relevant skills and experience are reviewed and considered on recruitment; we are always looking to strengthen our Board.

The Trustees meet regularly throughout the year and major risks are reviewed and discussed on an on-going basis. Safeguarding and funding regularly top these discussions and systems are in place to fully monitor and mitigate, as necessary.

Approved by order of the board of trustees on 20 September 2023 and signed on its behalf by:



Mr J Pearson - Trustee

Independent Examiner's Report to the Trustees of Open Road West Norfolk Trust

Independent examiner's report to the trustees of Open Road West Norfolk Trust

I report to the charity trustees on my examination of the accounts of Open Road West Norfolk Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr D Jastrzebski

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

20 September 2023

**Statement of Financial Activities
for the Year Ended 31 December 2022**

		Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		207,136	92,727	299,863	187,269
Other trading activities	3	2,216	-	2,216	5,208
Total		<u>209,352</u>	<u>92,727</u>	<u>302,079</u>	<u>192,477</u>
Expenditure on					
Charitable activities					
Motor vehicle maintenance studies and construction training		156,186	95,336	251,522	135,127
NET INCOME/(EXPENDITURE)		53,166	(2,609)	50,557	57,350
Reconciliation of funds					
Total funds brought forward		69,435	66,050	135,485	78,135
Total funds carried forward		<u>122,601</u>	<u>63,441</u>	<u>186,042</u>	<u>135,485</u>

The notes form part of these financial statements

Open Road West Norfolk Trust

Balance Sheet 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Fixed assets					
Tangible assets	7	15,253	18,436	33,689	14,259
Current assets					
Debtors	8	10,018	-	10,018	15,111
Cash at bank and in hand		100,139	45,005	145,144	108,198
		<u>110,157</u>	<u>45,005</u>	<u>155,162</u>	<u>123,309</u>
Creditors					
Amounts falling due within one year	9	(2,809)	-	(2,809)	(2,083)
Net current assets		<u>107,348</u>	<u>45,005</u>	<u>152,353</u>	<u>121,226</u>
Total assets less current liabilities		<u>122,601</u>	<u>63,441</u>	<u>186,042</u>	<u>135,485</u>
NET ASSETS		<u>122,601</u>	<u>63,441</u>	<u>186,042</u>	<u>135,485</u>
Funds	11				
Unrestricted funds				122,601	69,435
Restricted funds				63,441	66,050
Total funds				<u>186,042</u>	<u>135,485</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2023 and were signed on its behalf by:

Mr J Pearson - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 17 Rollesby Road, King's Lynn, Norfolk, PE30 4LS.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the company, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. Accounting policies - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated services represent accountancy fees of £1,100 (2021: £1,100).

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance related conditions on the recipient it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or cash fund.

3. Other trading activities

	31.12.22	31.12.21
	£	£
Sale of goods/services	2,216	5,208
	<u> </u>	<u> </u>

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	135,969	51,300	187,269
Other trading activities	5,208	-	5,208
Total	<u>141,177</u>	<u>51,300</u>	<u>192,477</u>
Expenditure on			
Charitable activities			
Motor vehicle maintenance studies and construction training	106,218	28,909	135,127
NET INCOME	34,959	22,391	57,350
Reconciliation of funds			
Total funds brought forward	34,476	43,659	78,135
Total funds carried forward	<u>69,435</u>	<u>66,050</u>	<u>135,485</u>

6. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Totals £
Cost			
At 1 January 2022	7,915	28,342	36,257
Additions	18,637	4,560	23,197
	<u>26,552</u>	<u>32,902</u>	<u>59,454</u>
At 31 December 2022			
Depreciation			
At 1 January 2022	3,918	18,080	21,998
Charge for year	1,544	2,223	3,767
	<u>5,462</u>	<u>20,303</u>	<u>25,765</u>
At 31 December 2022			
Net book value			
At 31 December 2022	<u>21,090</u>	<u>12,599</u>	<u>33,689</u>
At 31 December 2021	<u>3,997</u>	<u>10,262</u>	<u>14,259</u>

8. Debtors: amounts falling due within one year

	31.12.22 £	31.12.21 £
Trade debtors	9,172	14,241
Prepayments	846	870
	<u>10,018</u>	<u>15,111</u>

9. Creditors: amounts falling due within one year

	31.12.22 £	31.12.21 £
Trade creditors	1,070	1,310
Other creditors	1,739	773
	<u>2,809</u>	<u>2,083</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	26,400	26,400
	<u>26,400</u>	<u>26,400</u>

11. Movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	69,435	53,166	122,601
Restricted funds			
Restricted fund	66,050	(2,609)	63,441
	<u>135,485</u>	<u>50,557</u>	<u>186,042</u>
TOTAL FUNDS	<u>135,485</u>	<u>50,557</u>	<u>186,042</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	209,352	(156,186)	53,166
Restricted funds			
Restricted fund	92,727	(95,336)	(2,609)
	<u>302,079</u>	<u>(251,522)</u>	<u>50,557</u>
TOTAL FUNDS	<u>302,079</u>	<u>(251,522)</u>	<u>50,557</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. Movement in funds - continued

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	34,476	34,959	69,435
Restricted funds			
Restricted fund	43,659	22,391	66,050
TOTAL FUNDS	<u>78,135</u>	<u>57,350</u>	<u>135,485</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	141,177	(106,218)	34,959
Restricted funds			
Restricted fund	51,300	(28,909)	22,391
TOTAL FUNDS	<u>192,477</u>	<u>(135,127)</u>	<u>57,350</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	34,476	88,125	122,601
Restricted funds			
Restricted fund	43,659	19,782	63,441
TOTAL FUNDS	<u>78,135</u>	<u>107,907</u>	<u>186,042</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,529	(262,404)	88,125
Restricted funds			
Restricted fund	144,027	(124,245)	19,782
TOTAL FUNDS	<u>494,556</u>	<u>(386,649)</u>	<u>107,907</u>

12. Related party disclosures

There were no related party transactions for the year ended 31 December 2022.

Open Road West Norfolk Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
Income and endowments		
Donations and legacies		
Schools and Student Training	170,495	95,995
Donations	241	182
Grants	128,027	89,992
Donated services and facilities	1,100	1,100
	<u>299,863</u>	<u>187,269</u>
Other trading activities		
Sale of goods/services	2,216	5,208
	<u>302,079</u>	<u>192,477</u>
Total incoming resources		
Expenditure		
Charitable activities		
Wages	127,593	62,580
Pensions	2,907	1,321
Travel and subsistence	1,030	-
Tools and equipment	16,233	7,193
External trainers fees	7,245	2,530
Awards and certificates	5,318	2,927
Protective clothing	1,409	1,678
	<u>161,735</u>	<u>78,229</u>
Support costs		
Management		
Telephone	1,347	1,552
Staff training	40	1,108
	<u>1,387</u>	<u>2,660</u>
Other		
Other operating leases	26,400	26,400
Utilities	5,024	4,213
Insurance	4,519	7,502
Cleaning	1,797	472
Refuse collection	1,471	1,312
Other office costs	15,215	4,559
Carried forward	54,426	44,458

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
Other		
Brought forward	54,426	44,458
Vouchers	13,850	-
	<u>68,276</u>	<u>44,458</u>
Governance costs		
Repairs and renewals	4,069	4,492
Accountancy and legal fees	12,288	1,934
Fixtures and fittings	1,544	788
Computer equipment	2,223	2,566
	<u>20,124</u>	<u>9,780</u>
Total resources expended	<u>251,522</u>	<u>135,127</u>
Net income	<u><u>50,557</u></u>	<u><u>57,350</u></u>

This page does not form part of the statutory financial statements