



Directors' Report and Financial Statement

28 February 2021

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This report was prepared on 30 June 2021 and necessarily only reflects matters up to that date. Matters regarding Covid-19 and its ongoing effect on our operations beyond that date are, necessarily, not taken into account

Directors' Report

The Directors are pleased to present their report together with financial statements for the year ended 28 February 2021.

The directors confirm that the annual report of West Oxfordshire Community Transport ("WOCT") complies with current statutory requirements, the Co-operative and Community Benefit Societies Act 2014 and the requirements of the Rules and the provisions of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

Directors at 28 February 2021, all of whom served throughout the year, were:

Margaret Burden - Chair
Vivian Woodell
Mike Alexander

In addition, Laura Price served as director and chair until her resignation on 31 October 2020. Graham Matthews and Natasha Whitmill served as directors until they decided not to stand for re-election at the AGM held on 25 August 2020. Ian Davidson served as a director from 14 October 2020 to 25 January 2021.

Ian Davidson was co-opted as a director on 14 October 2020 but resigned on 25 January 2021. At a board meeting held on 6 April 2021 it was decided to co-opt, until the forthcoming Annual General Meeting, David Bates and Mike Parker as directors. They will be seeking election as directors at the 2021 AGM.

At the AGM held on 20 August 2019 five candidates stood for election for the five seats on the Board. In accordance with our Rules, the election was held to ascertain for how many years each candidate would serve. The results were as follows:

Margaret Burden for 3 years (until AGM 2022)

Mike Alexander and Vivian Woodell for 2 years (until AGM 2021)

Accordingly, Mike Alexander and Vivian Woodell retire in accordance with this resolution and wish to be re-elected.

In accordance with the Resolution to disapply the requirement for an audit passed at the 2020 Annual General Meeting, the financial statements have been independently examined by Just Audit & Assurance Limited of 37 Market Square, Witney OX28 6RE who have prepared an accountant's report.

Our bankers are: The Co-operative Bank

Objects

The Objects of the Society shall be for public benefit, to provide transport facilities in West Oxfordshire for people who have need of such facilities because they are elderly, poor or disabled, people with young children or those living in isolated areas where there are not adequate transport facilities.

Governing document

WOCT is a charitable Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 with the Financial Conduct Authority (FCA) registration No. 7458.

A Community Benefit Society is an organisation that conducts business for the benefit of the community. Any profits are not distributed among members (although a modest rate of interest can be paid on members' share capital, at the discretion of directors) or external members, but returned to the organisation for further investment in its objects. There is an asset lock. A charitable Community Benefit Society is not registered with the Charity Commission as it is exempt from registration.

Our Rules serve as our governing document.

Anyone can become a member and help keep local bus services running on people power.

To help us adopt policies and processes which will assist us in developing good governance practices, we refer to the Co-operative Corporate Governance Code produced by Co-ops UK. This document sets out a range of principles specific to the co-operative model. We are working towards complying with those parts of the Code which are pertinent to a co-operative of our size.

Recruitment and appointment of directors

The Board shall consist of five directors elected by the members of the Society in accordance with election procedures set out in our Rules and additional procedures approved from time to time by the Board.

The two candidates receiving the highest number of votes shall be elected to serve for three years, the two candidates receiving the next highest number of votes shall be elected to serve for two years, and the candidate receiving the next highest number of votes shall be elected to serve for one year. In subsequent years, candidates retiring at the end of their terms shall be eligible for re-election.

In addition, the Board of Directors may co-opt up to two external independent Directors who need not be Members and are selected for their particular skills and/or experience. Such external independent Directors shall serve a fixed period determined by the Board of Directors at the time of the co-option, subject to a review at least every 12 months. External independent Directors may be removed from office at any time by a resolution of the Board of Directors.

All directors have agreed to abide by the West Oxfordshire Community Transport Directors' Code of Conduct. Amongst other matters this requires them to commit to the Society's principles, fulfil the role of a Director in a way which complies with expected standards of behaviour on confidentiality, conflicts of interest, ongoing personal development, receipt of hospitality and gifts and serving on the Board of other organisations.

Induction and training of directors

Following formal appointment of a new director by letter, accompanied with the Directors' Code of Conduct, we will implement an Induction.

So that a newly elected/co-opted director can become an effective member of the Board with a full understanding of the operation, management and finances of the Society and an awareness of the sector specific challenges we face, she/he will be invited to participate in introductory sessions on the finance, daily management and administration of the organisation, together with an overview of operations. It is also strongly recommended that any new directors also participate in an introduction to being a Society Director implemented by Co-ops UK.

Risk Management

The Board has worked on a Corporate Risk Management exercise. A risk management strategy and risk register were agreed by the Board. The Directors recognise that any major risks to which WOCT is exposed need to be reviewed and systems put in place to mitigate those risks. To that end we are continually monitoring and managing our risk, reviewing the corporate risk register and ensuring action plans are in place to mitigate the key risks.

Included in external risks is that of the loss of funding. The effects of this have been minimised by the procedures in place, which have resulted in funding being secured from a variety of sources. WOCT continues to seek to diversify its funding sources. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and by ensuring a focus on consistency, safety and quality on our bus routes. These procedures are periodically reviewed to ensure that they still meet the needs of WOCT.

The directors believe the Society's business model (that of running scheduled community bus services) is sustainable. The Directors are, however, aware of the need to regularly review the position to ensure it has not deteriorated.

Organisational structure

The Board meets approximately every six weeks (with the Head of Operations in attendance – except on those occasions where the board meets in private session), with operational matters delegated to the Head of Operations who is responsible for the day to day operational activities of WOCT. Between meetings the Head of Operations consults with the Directors to ensure the continued smooth running of WOCT and progresses operational matters with the support of the Operations Group (made up of the Operations Manager, 2 Directors, 2 drivers and volunteers) which meets approximately monthly. Because of Covid-19, the Operations Group met on only one occasion during 2020/21. Organisational matters (Finance, accounting, HR, compliance, membership and marketing) are dealt with by a range of volunteers, including some of the Directors (and, where appropriate, with the advice of Co-ops UK) providing an average of 80 hours each week.

Public benefit

The directors have had regard to the guidance issued by HMRC (as a Community Benefit Society with charitable exemption granted by HMRC) on public benefit. Our objective is to provide transport to the people of West Oxfordshire and adjoining areas. We believe the 'Achievements and Performance' section below amply demonstrate the very real difference we make to the lives of people in the areas we serve.

In our view our activities help towards achieving the following public benefits:

- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage, such as rural isolation, through the provision of affordable, reliable and punctual public transport in West Oxfordshire;
- Enabling our passengers to play a fuller role as citizens in their communities.
- Helping to counteract loneliness and isolation by enabling passengers to access services, shops, family and friends, as well as providing a friendly chatty bus.
- Providing environmental benefits by reducing car usage.

Achievements and performance

This year has, inevitably, been a very challenging one for us. We have had to balance the need to comply with the Government's guidance on public use of public transport whilst, at the same time, ensuring that we provide a bus service which our passengers want. Accordingly, our services expanded and contracted 3 times to respond to the changes. We kept close to our passengers through informal telephone contact and a more formal survey on passengers' views on the reinstatement of services as well as regular informal face to face conversations with our passengers throughout the year.

We took the need for safety measures very seriously and purchased a bus deep cleansing system to be used at the end of each day, as well as instituting a range of cleansing measures for both our passengers and ourselves to comply with. There was also a very clear indication in the buses of how to maintain social distancing.

Annual passenger numbers on both the Witney Town Service (routes 213/214/215) and the 210 service to the Wychwoods were one-third of those reached in the preceding year and, of course, were counter to the year-on-year trend of increasing passenger numbers seen in previous years. The reasons for this are clear: a significantly reduced numbers of services (we did not run any services between 23 March 2020 and 26 July 2020 and offered fewer services during lockdowns 2 and 3), passenger capacity reduced to 50% of normal because of social distancing, reduction in demand from passengers.

Membership

As a charitable Community Benefit Society, we are keen to encourage membership from within the communities we serve. Over 99% of members live within West Oxfordshire and we are delighted that during the course of this financial year our number of members increased by 36 to 164.

Financial review

Principal funding sources

We were grateful to Witney Town Council for their continued support of the Witney Town Services, in spite of the difficult financial year. A successful application to the organisation, Power to Change, provided us with funds to contribute towards running costs as well as the purchase of a new bus. We were also able to take advantage of the support provided by the Department for Transport to the bus sector through the CBSSG grant (Covid-19 Bus Service Support Grant). Whilst this is a very time-consuming and complex process it certainly provided some of the additional income required to make up for the significant short fall in passenger fares. We also benefited from the Department for Transport directive to Local Transport Authorities (in our case this is Oxfordshire County Council) to maintain Concessionary Fare Reimbursement at the same rate as the same period during the previous year (2019/20). We also appreciate the contributions from Cllr Liz Leffman to support the 210 service, Tesco's 'Bags of Help' and Waitrose's 'Community Matters'.

We were also able to take advantage of the Government's Job Retention Scheme. Thereby enabling us to keep all our drivers on our books whilst our services expanded and contracted throughout the year.

Results for the year

Financially this has been a good year with a surplus of £72,635 arising. This has arisen primarily due to two factors. Firstly, the reduced services we have run have reduced our costs and secondly, we have managed to obtain much more in grant income than in any previous year.

Total incoming resources of £230,626 are an increase of 35% over the previous year. This is mainly due to the receipt of Covid related grants. Fare income over both our routes has not surprisingly fallen but only by 19%. This fall would have been greater had it not been for the continued receipt of a high level of concessionary fares income.

With the reduction in services expenses have fallen to £158,261 which is a reduction of 11%. Costs have fallen generally although we have still spent £21,140 on maintenance and repair of our buses to ensure that we can always run our scheduled services. As in previous years, costs have benefitted from the substantial input of time from volunteers which is greatly appreciated.

During the year we sold off one of our older less reliable buses and purchased a replacement at a cost of £10,667.

Reserves policy

WOCT holds reserves to ensure that it can meet all of its future commitments as they fall due. Unrestricted free reserves at 28 February 2021 amounted to some £72,000. The directors have considered the monies which would need to be expended in the event that WOCT had to close due to its funding being withdrawn and also to the level of essential overhead and capital costs that will be incurred, on an ongoing basis, in the forthcoming months. The directors consider the present level of reserves to be sufficient providing there is no significant downturn in results over the foreseeable future.

The directors are satisfied that WOCT's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Plans for future periods

In accordance with our charitable objects, we are committed to ensuring that communities within West Oxfordshire should not be without a bus service, where it is operationally and financially feasible. To this end, we both proactively review potential new services, as well as responding to approaches by communities enquiring if we would be in a position to set up a bus service for them. When we consider a new service, we are mindful that whilst we are a not for profit organisation, it is also essential that any new service we take on must be economically viable. We also have to work within the constraints set out in the Department for Transport's Guidance on Section 19 and 22 permits: not for profit passenger transport.

We will continue to review both the Witney Town and the 210 services to ensure they are optimised to best meet the needs of current and potential future passengers with the most efficient use of our resources.

On a trial basis a Carterton service commenced on 2 March 2021.

As part of our plans to become more operationally secure we have been actively looking over the last two years for a depot where we can park all our buses and have some office space. We hope that during the course of this coming year, this will come to fruition. To this end we have successfully applied to several organisations for financial support to undertake any building work that may be required. A licence to occupy premises on Windrush Valley Road was signed on 14 June 2021. Work to renovate the building has not yet concluded but we hope to have a fully functioning depot with a few months.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to societies in England and Wales requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Society will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the provisions of the rules. They are also responsible for safekeeping the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the society and financial information (if any) included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the accountant undertaking the inspection of the accounts

The directors of the society who held office at the date of approval of these financial statements as set out above each confirm that:

- so far as they are aware, there is no relevant information (information needed by the accountants undertaking the Accountant's Report in connection with preparing their report) of which the Society's accountants are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information required by the accountant preparing the inspection report and to establish that the Society's reporting accountants are aware of that information.
- they believe these financial statements are fair, balanced and understandable and provide the necessary information for members to assess the society's financial position, performance against strategic objectives and hold the board to account

Accountant's Report

A resolution will be proposed to the Annual General Meeting that the need to undertake an audit for the year ending 28 February 2022 will be disapplied and that an Accountant's Report is acceptable.

ON BEHALF OF THE DIRECTORS

M Burden

D Bates

M Alexander

Director

Director

Secretary

30 June 2021

Independent Accountants' Report under section 85 of the Co-Operative and Community Benefit Societies Act 2014

We report to the members on the unaudited accounts for the year ended 28 February 2021.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the company is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might examine the accounts that we have been engaged to examine, report to the Society's members that we have done so, and state those matters that we have agreed to state to them in this 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 Society and the Society's members, as a body for our work or for this report.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

During our examination it was recognised that an amount of £5,000 being a grant received during the year for future use has been treated as deferred income. We believe the correct treatment would be to declare the receipt in the year and disclose as a restricted fund. This is reported in Note 6 to these financial statements.

OPINION

In our opinion other than as highlighted above:

- a) The accounts, including the Statement of Financial Activities (SOFA) and Balance Sheet, are in agreement with the accounting records kept by the company under s75 of the Co-operative and Community Benefit Societies Act 2014;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the SOFA and Balance Sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

J M Russell (Senior Statutory Auditor)
Just Audit & Assurance Ltd
37 Market Square
Witney
Oxon OX28 6RE

13 July 2021

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with items recognised at cost. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Co-operative and Community Benefit Societies Act 2014

The Society constitutes a public benefit entity as defined by FRS 102.

The financial statements present a true and fair view and the principal accounting policies of the society. They have been prepared using the going concern basis of accounting as the directors believe the society has sufficient resources to continue in operation and meet its liabilities and obligations to its members

INCOMING RESOURCES

Recognition of income is included in the Statement of Financial Activities ("SoFA") when:

- the Society becomes entitled to the resources;
- it is more likely than not that the directors will receive the resources; and
- the monetary value can be measured with sufficient reliability.

There has been no material offsetting of assets and liabilities, or income and expenses.

Grants and donations are only included in the SoFA when the general income recognition criteria (as set out above) are met.

The value of any voluntary help received is not included in the accounts but is described in the directors' annual report.

RESOURCES EXPENDED

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the Society to pay out resources and the amount of the obligation can be measured with reasonable certainty. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly attributed to the activity as well as those costs of an indirect nature which are necessary to support them.

FUND ACCOUNTING

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. Buses are depreciated over periods of either 2 or 4 years.

RETIREMENT BENEFITS

The Society provides a Defined Contribution pension scheme the costs of which are charged under employment costs.

TAXATION

For taxation purposes, the Society is treated as a non-profit making organisation and as such there is no corporation tax liability.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021			2020
		Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Incoming resources					
Income from:					
Grants and Donations		51,879	20,336	72,215	25,806
Coronavirus Job Retentions Scheme grant		37,693		37,693	
Witney Town Council grant		18,000	-	18,000	17,750
Bus fares and concessionary reimbursement		102,669	-	102,669	127,007
Bank interest		49	-	49	67
Total incoming resources		210,290	20,336	230,626	170,630
Expenditure					
Expenditure on running buses	1	<u>150,192</u>	<u>8,069</u>	<u>158,261</u>	<u>178,551</u>
Net incoming/(outgoing) resources		60,098	12,267	72,365	(7,921)
Reserves brought forward at 1 March		<u>12,112</u>	<u>5,916</u>	<u>18,028</u>	<u>25,949</u>
Reserves carried forward at 28 February		<u>72,210</u>	<u>18,183</u>	<u>90,393</u>	<u>18,028</u>

BALANCE SHEET AT 28 FEBRUARY 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	<u>21,951</u>	<u>20,153</u>
Current assets			
Debtors	5	25,370	12,580
Cash at bank and in hand		<u>83,910</u>	<u>12,252</u>
		109,280	24,832
Creditors: amounts falling due within one year	6	<u>33,625</u>	<u>20,058</u>
Net current assets		75,655	4,774
Net assets		<u>97,606</u>	<u>24,927</u>
Share capital	7	7,213	6,899
Income funds			
Unrestricted funds		72,210	12,112
Restricted funds	8	<u>18,183</u>	<u>5,916</u>
		<u>97,606</u>	<u>24,927</u>

The financial statements were approved by the Board of Directors on 30 June 2021

D Bates

M Burden

Director

Director

M Alexander

Secretary

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 EXPENDITURE ON RUNNING BUSES

	2021			2020
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Employment costs	77,174	-	77,174	77,567
Fuel	957	-	957	15,340
Bus operating costs	2,345	-	2,345	1,105
Maintenance and servicing	21,140	-	21,140	33,913
Insurance	5,339	-	5,339	5,318
Cleaning	2,498	-	2,498	1,150
Depreciation	-	8,452	8,425	7,605
(Profit)/Loss on sale of buses	-	(383)	(383)	(1,086)
Communications	1,006	-	1,006	1,426
Licences	295	-	295	437
Yard parking	1,794	-	1,794	2,386
Professional fees	27,185	-	27,185	29,190
Bus hire	296	-	296	401
Bus branding	3,000	-	3,000	605
Printing, postage and stationery	1,594	-	1,594	1,724
Mileage and travel	2,329	-	2,329	939
Planning application for new depot	1,932	-	1,932	-
Sundry expenses	<u>1,308</u>	-	<u>1,308</u>	<u>531</u>
TOTAL	<u>150,192</u>	<u>8,069</u>	<u>158,261</u>	<u>178,551</u>

Professional fees include payments to: Witney Transport Solutions for Consultancy services on Operations, accountants for a report on these financial statements, auditors for the Bus Service Operators Grant and to Co-ops UK for support on HR, Governance, Legal and other issues.

NOTE 2 PAYMENTS TO DIRECTORS AND CONNECTED PERSONS

No director or person with a family or business connection with a director received remuneration in the period, directly or indirectly, whilst serving as a Director from either WOCT or an institution or company controlled by WOCT.

NOTE 3 EMPLOYEES

	2021	2020
	£	£
Wages and salaries	76,791	77,099
Social security costs	-	-
Pension contributions	<u>383</u>	<u>468</u>
	<u>77,174</u>	<u>77,567</u>

We employed one full time driver, 8 part-time drivers and one part-time administrator. No employee earned more than £60,000 in the year.

NOTE 4 TANGIBLE FIXED ASSETS

	£
	Buses
Cost	
At 1 March 2020	30,400
Additions in the year	10,667
Disposals in the year	<u>(4,995)</u>
At 28 February 2021	<u>36,072</u>
Depreciation	
At 1 March 2020	10,247
Provided in the year	8,452
Eliminated on disposal	<u>(4,578)</u>
At 28 February 2021	<u>14,121</u>
Net book amount	
At 28 February 2021	<u>21,951</u>
At 29 February 2020	<u>20,153</u>

NOTE 5 DEBTORS

	2021	2020
	£	£
Concessionary fares reimbursement	7,864	7,348
Sundry debtors	13,637	1,444
Prepayments	<u>3,869</u>	<u>3,788</u>
	<u>25,370</u>	<u>12,580</u>

NOTE 6 CREDITORS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Short term loan	-	2,000
Sundry creditors	28,625	8,891
Deferred income	<u>5,000</u>	<u>9,167</u>
	<u>33,625</u>	<u>20,058</u>

The deferred income relates to a payment of £5,000 received from the Councillor Priority Fund of Cllr Field-Johnson. It was provided to support the service in Carterton which started on 1 March 2021 and has thus been carried forward to the year when this service operates.

NOTE 7 SHARE CAPITAL

	2021	2020
	£	£
Shares of £1 each	7,213	6,899

Share capital is comprised entirely of non-equity shares of £1 each (as defined in FRS 102).

Shares are withdrawable on three months' notice in accordance with the provisions of Rule 22. The Rules give the Board the power to suspend withdrawals at their absolute discretion.

Each member is entitled to one vote irrespective of the number of shares held.

NOTE 8 RESTRICTED FUNDS

	At 1 March 2020	Donations received in the year	Depreciation of buses less profit on sale	At 28 February 2021
	£	£	£	£
Buses	5,916	14,586	8,069	12,433
Depot acquisition	-	5,750	-	5,750
Total	5,916	20,336	8,069	18,183

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	9,518	12,433	21,951
Current assets	103,530	5,750	109,280
Current liabilities	<u>(33,625)</u>	-	<u>(33,625)</u>
	<u>79,423</u>	<u>18,183</u>	<u>97,606</u>

NOTE 10 GOVERNMENT GRANTS RECEIVED

These financial statements include the following amounts for government grants:
£ 37,693 for the Job Retention Scheme and
£22,608 for the COVID-19 Bus Services Support Grant

NOTE 11 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

WOCT had no capital commitments or contingent liabilities at 28 February 2021 or 29 February 2020.

NOTE 12 RELATED PARTY TRANSACTIONS

Expenses of £132 were reimbursed to one director during the year

Included in Creditors Falling Due Within One Year (Note 6) was a short-term loan from one Director bearing zero interest. This amounted to £2,000 at 1 March 2020 and was repaid to the director during the year ended 28 February 2021.