



Directors' Report and Financial Statement

28th February 2022

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This report was prepared on 12 July 2022 and necessarily only reflects matters up to that date.

Directors' Report

The Directors are pleased to present their report together with financial statements for the year ended 28 February 2022.

The directors confirm that the annual report of West Oxfordshire Community Transport Limited ("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).

Achievements and performance

For the first seven months of the year, we continued to operate under the impact of lockdowns and reduced timetables. In October we introduced our new permanent timetables on our Witney Town Services and our 210 service linking the Wychwood villages, Leaffield and Crawley with Witney. Passenger numbers have shown a steady increase during the course of the year, but are still well below those before the pandemic. By the end of the year the Witney Town Service passenger numbers were at 61% of pre-pandemic levels and the 210 service at 49%.

The resulting significant drop in income was mitigated by government support through an enhanced Concessionary Fare Reimbursement rate which reflected pre-pandemic levels and the CBSSG (Covid-19 Bus Services Support Grant) which continued to provide support for losses made in operations up to 31 August 2021.

We were delighted to introduce the Carterton Town Service in March 2021. This route brings in passengers from the outskirts of Carterton into the town centre offering morning services on Tuesdays, Thursdays and Saturdays. The steady rise in passenger numbers by 63% over the year indicates there is a clear demand for this service. We anticipate that numbers will continue to rise as the residents of Carterton become aware of the service. During the course of the year we undertook several promotional events, including participation in the town's celebrations in the summer and at Christmas.

A major development during the course of the year which has helped significantly towards streamlining our operations has been the move into our depot at 2A Windrush Valley Road, Witney in July 2021. Our Operations Manager and Administrator are now based there and we are able to offer our drivers refreshment and toilet facilities. We would like to thank Sanctuary Housing for agreeing to a 5-year licence at a nominal rent, together with a grant contributing towards the refurbishment of the building. The building had been unused for many years and had been the subject of vandalism.

Reference and administrative details

Directors at 28 February 2022, were:

Margaret Burden - Chair
Vivian Woodell
Mike Alexander
David Bates
Mike Parker

David Bates and Mike Parker were co-opted as directors on 6 April 2021 and their appointment was confirmed by members at the AGM held on 21 August 2021.

Mike Alexander resigned as a director on 13 April 2022.

Directors serve for a maximum term of 3 years and the director retiring at the end of that term in 2022 is Margaret Burden who is not offering herself for re-election.

In accordance with the Resolution to disapply the requirement for an audit passed at the 2021 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. Directors serve in office for up to a maximum term of three years after which they need to be re-elected by members if they wish to remain as directors

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 the meetings of the Operations Group have not yet been reinstated. These will be re-established during the course of 2022/23. 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 above amply demonstrates 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.

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 7 to 174.

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. 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) to 31 August 2021. 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 pre-pandemic (2019/20). We also appreciate the contributions from Cllr Liz Leffman and Shipton under Wychwood Parish Council to support the 210 service.

We were also able to take advantage of the Government's Job Retention Scheme until its cessation in September 2021.

We are also grateful to the local funding organisations and Councillors who responded to our request for funds to help with the refurbishment of the depot. These included: Bartlett Taylor, J B Crawford Estate, the Rank Foundation, Cllrs Andrew Coles and Liz Leffman as well as a grant from Co-operative Bank's Community Direct Fund.

The launch of the new service in Carterton was enabled through the financial support towards running costs of Carterton Town Council and funding from Cllr Field-Johnson to help purchase a new bus. We also received a new bus service start-up grant from Oxfordshire County Council.

In addition, we have received funding from Cottsway Community Fund towards the purchase of a new bus. This purchase will be implemented during the course of the next financial year once sufficient funds have been raised to enable us to buy a replacement bus.

A three-year Community Transport grant of £10,000 per annum has been received from Oxfordshire County Council to contribute towards the running costs of the depot and our Administrator's salary.

Westmill Solar provided us with a grant to research the feasibility of using non-fossil fuel buses. This research is ongoing.

Results for the year

Despite reduced services because of Covid we have still achieved a surplus but, this is only because of the Covid Bus Services Support Grant received amounting to £50,937 – without this the position would be quite bleak. The surplus of £15,571 is very positive.

Total incoming resources have increased by 6% from £230,626 to £244,500, largely as a result of the receipt of the grant mentioned above. Income from fares has remained quite constant but when the impact of the new Carterton service is taken into account it is clear that our Witney Town and 210 services have seen a reduction.

Expenses have gone up quite sharply – by 45% from £158,261 to £228,929. This because of two main factors. Firstly, the advent of the Depot which in a period of some 7 months has cost a little

more than £10,000. Secondly, there has been a very necessary increase in our employment costs to ensure that our expanded service continues to run fully and reliably.

Our balance sheet shows the considerable cost of obtaining the Depot but despite that our cash position remains almost unchanged and our overall reserves have increased.

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 2022 amounted to some £91,000. 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 the Witney Town, Carterton 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.

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;

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Financial Statements for the year ended 28 February 2022

- 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 2023 will be disappplied and that an Accountant's Report is acceptable.

ON BEHALF OF THE DIRECTORS


M Burden

Director



D Bates

Director



M Alexander

Secretary



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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 2022.

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 disclosed as part of unrestricted funds. 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 with the exception that one grant received (£10,000) has not been shown as income in full this year with part accrued to the following year; 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

15 July 2022

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. The cost of the Depot is being amortised over the five year life of the licence to occupy.

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 2022**

		2022			2021
	Note	Unrestricted	Restricted	Total	Total
		Funds	Funds		
		£	£	£	£
Incoming resources					
Income from:					
Grants and Donations		6,689	32,912	39,601	72,215
Coronavirus Job Retentions Scheme grant		10,314		10,314	37,693
Coronavirus Bus Services Support grant		50,937		50,937	-
Witney Town Council grant		20,750		20,750	18,000
Carterton Town Council grant		15,000		15,000	-
Bus fares and concessionary reimbursement		107,200		107,200	102,669
Bank interest		698		698	49
Total incoming resources		211,588	32,912	244,500	230,626
Expenditure					
Expenditure on running buses	1	<u>192,468</u>	<u>36,461</u>	<u>228,929</u>	<u>158,261</u>
Net incoming/(outgoing) resources		19,120	(3,549)	15,571	72,365
Reserves brought forward at 1 March		<u>72,210</u>	<u>18,183</u>	<u>90,393</u>	<u>18,028</u>
Reserves carried forward at 28 February		<u>91,330</u>	<u>14,634</u>	<u>105,964</u>	<u>90,393</u>

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BALANCE SHEET AT 28 FEBRUARY 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	4		<u>51,398</u>	<u>21,951</u>
Current assets				
Debtors	5		22,640	25,370
Cash at bank and in hand			<u>84,083</u>	<u>83,910</u>
			106,723	109,280
Creditors: amounts falling due within one year				
Sundry creditors	6	20,569		33,625
Grant received in advance		<u>23,607</u>		-
			<u>44,176</u>	<u>33,625</u>
Net current assets			62,547	75,655
Net assets			<u>113,945</u>	<u>97,606</u>
Share capital	7		7,981	7,213
Income funds				
Unrestricted funds			91,330	72,210
Restricted funds	8		<u>14,634</u>	<u>18,183</u>
			<u>113,945</u>	<u>97,606</u>

The financial statements were approved by the Board of Directors on 12 July 2022

D Bates

Director

M Burden

Director

M Alexander

Secretary

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 EXPENDITURE ON RUNNING BUSES

	2022			2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Employment costs	106,394	9,918	116,312	77,174
Fuel	13,777	1,426	15,203	957
Bus operating costs	1,753		1,753	2,345
Maintenance and servicing	25,450	1,614	27,064	21,140
Insurance	6,398		6,398	5,339
Cleaning	5,202	410	5,612	2,498
Depreciation	166	12,416	12,582	8,425
Loss/(Profit) on sale of buses	-	4,778	4,778	(383)
Amortisation of Depot		5,200	5,200	-
Depot running costs	5,181		5,181	-
Communications	1,091		1,091	1,006
Licences	861		861	295
Yard parking	807	49	856	1,794
Professional fees	17,285		17,285	27,185
Bus hire	250		250	296
Bus branding and respray	2,100		2,100	3,000
Printing, postage and stationery	2,429		2,429	1,594
Mileage and travel	2,483		2,483	2,329
Planning application for new depot	-		-	1,932
Sundry expenses	<u>841</u>	<u>650</u>	<u>1,491</u>	<u>1,308</u>
TOTAL	<u>192,468</u>	<u>36,461</u>	<u>228,929</u>	<u>158,261</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

	2022	2021
	£	£
Wages and salaries	114,231	76,791
Social security costs	736	-
Pension contributions	<u>1,345</u>	<u>383</u>
	<u>116,312</u>	<u>77,174</u>

We employed a Head of Operations, 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

	Service car	Depot	Buses	Total
	£	£	£	£
Cost				
At 1 March 2021	0	0	36,072	36,072
Additions in the year	1,995	34,566	18,446	55,007
Disposals in the year	-	-	<u>(10,667)</u>	<u>(10,667)</u>
At 28 February 2022	<u>1,995</u>	<u>34,566</u>	<u>43,851</u>	<u>80,412</u>
Depreciation				
At 1 March 2021	-	-	14,121	14,121
Provided in the year	166	5,200	12,416	17,782
Eliminated on disposal	-	-	<u>(2,889)</u>	<u>(2,889)</u>
At 28 February 2022	<u>166</u>	<u>5,200</u>	<u>23,648</u>	<u>29,014</u>
Net book amount				
At 28 February 2022	<u>1,829</u>	<u>29,366</u>	<u>20,203</u>	<u>51,398</u>
At 29 February 2021	-	-	<u>21,951</u>	<u>21,951</u>

On 14 June 2021 WOCT entered into a 5 year licence agreement for the use of premises on Windrush Valley Road. There is no rent payable but WOCT was obliged to put the premises into good working order and accordingly such costs have been capitalised.

NOTE 5 DEBTORS

	2022	2021
	£	£
Concessionary fares reimbursement	7,930	7,864
Sundry debtors	10,043	13,637
Prepayments	<u>4,669</u>	<u>3,869</u>
	<u>22,642</u>	<u>25,370</u>

NOTE 6 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Sundry creditors	15,569	28,625
Deferred income	<u>5,000</u>	<u>5,000</u>
	<u>20,569</u>	<u>33,625</u>

The deferred income for 2021 related 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 was thus carried forward to the year when this service operates.

NOTE 7 SHARE CAPITAL

	2022	2021
	£	£
Shares of £1 each	7,981	7,213

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 2021	Donations received in the year	Depreciation plus loss on sale	Other costs	At 28 February 2022
	£	£	£		£
Buses	12,433	7,280	17,194	-	2,519
Depot acquisition	5,750	9,820	5,200	-	10,370
Carterton service	-	2,000	-	2,000	-
Research into battery powered buses	-	2,495	-	750	1,745
S 106 re 210	-	10,117	-	10,117	-
Other	-	1,200	-	1,200	-
Total	18,183	32,912	22,394	14,067	14,634

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	38,509	12,889	51,398
Current assets	104,978	1,745	106,723
Current liabilities	<u>44,176</u>	-	<u>44,176</u>
	<u>99,311</u>	<u>14,634</u>	<u>113,945</u>

NOTE 10 GOVERNMENT GRANTS RECEIVED

These financial statements include the following amounts for government grants:

£ 10,314 for the Job Retention Scheme and

£50,937 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 2022 or 28 February 2021.

NOTE 12 RELATED PARTY TRANSACTIONS

Expenses of £818 in total were reimbursed to two directors during the year.