

V3

This report was prepared on 20 July 2023 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 2023.

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

Set out below the achievements made and challenges we have had over the past year.

The challenges have come from keeping an ageing bus fleet running reliably over roads that are by any standard in an appalling condition, also from frequent problems with road closures and traffic congestion. We are still searching for newer (hopefully easier to access) buses.

This year continued to see a recovery in passenger journey numbers; these were heavily affected by COVID during the pandemic. Each one of our services has seen significant gains in patronage, to be specific:-

The 210 Bus service, which is now supported by Oxfordshire County Council has added in two extra journeys daily (Mon-Fri) These services have proved popular with passengers and we have seen a 29% increase in patronage on the 210 routes.

The 213/4 route serving the North and East sides of Witney receives support from Witney Town Council and has performed strongly. This service is seeing figures up on the previous year, 15% and 57% respectively

The 215 route serving Witney Central is also supported by Witney Town Council and continues to perform well with increased patronage of 37% over last year.

The 345 route serving Carterton North area and supported by Carterton Town Council has seen gains of 49% and the 355 service serving Carterton South again with support from Carterton Town Council has seen an absolutely staggering rise of 117% in passengers over the course of the year.

We are of course delighted with these figures and it drives home the value of the services that we provide and the importance of the Community bus service within our communities.

One important development that we have made this year is to join the Bus Open Data System (BODS). This system allows our buses to be live tracked on any platform (even Google Maps), It means, a stranger to the area can use Google (or any bus tracking app) to plan a journey, see where our vehicles are in real time and confidently predict when they will arrive saving time wasted waiting at stops. We are one of the few Community operators to offer this government run service. Having this service means we have also been able to add, via Urban Things, using the UK Bus checker app which is downloadable for free from Play store, the sale of tickets off bus. This gives us the ability to speed up boarding times meaning less waiting for passengers. We introduced a £1 ticket for travel

for under 25s on our town services and increased the age of lower priced travel to 25years (from 17 years) on our 210 service meaning cheaper travel for those needing to come into town for college etc.

Reference and administrative details

Directors at 28 February 2023, were:

David Bates - Chair
Vivian Woodell
Luci Ashbourne
Mike Parker

Luci Ashbourne and David Melvin were elected as directors at the Annual General Meeting held on 18 August 2022.

Margaret Burden served as a director until the end of her term of office on 18 August 2022. Mike Alexander and David Melvin resigned as directors on 13 April 2022 and 31 January 2023 respectively.

Directors serve for a maximum term of 3 years and the director retiring at the end of that term in 2023 is David Bates who is not offering himself for re-election.

In accordance with the Resolution to disapply the requirement for an audit passed at the 2022 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. We are looking to formalise and consolidate the current approach to risk assessment in a risk strategy and register. 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, together with the Society Secretary, 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. 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).

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 17 to 191.

Financial review

Principal funding sources

We were grateful to Witney Town Council for their continued support of the Witney Town Services, Oxfordshire County Council for supporting the 210 route into the Wychwoods and Carterton Town Council for their support of our service in Carterton. We continue to benefit from Concessionary

Fare Reimbursement at the same rate as in prior years. We also appreciate the contributions from Cllrs Liz Leffman, Duncan Enright and Andrew Coles and Shipton under Wychwood, Leafield and Milton under Wychwood Parish Councils to support the 210 service.

Grants were obtained during the year from Oxfordshire Community Foundation and Oxfordshire County Council to help fund our operating costs

We are also grateful to the Helen Roll Charity, the Doris Field Charity, the Bartlett Taylor Charitable Trust and the estate of the late J B Crawford who all provided funds for the purchase of a new bus – unfortunately despite their support we had not by 28 February 2023 managed to accumulate sufficient funds to make this acquisition.

Results for the year

It is pleasing to note that a useful surplus (£13,454; 2022 £15,571) has again been achieved. Total incoming funds at £248,996 are just 2% higher than for the previous year. Once again concessionary and cash fares are the largest part of the incoming resources but other income (details of which are set out in ‘principal funding sources’, above) are still a very substantial and much valued source of additional income.

Expenditure has also increased slightly from £228,929 to £235,542. Once again, paying our employees is our largest cost. Fuel has cost an increased amount but it is pleasing to note that through hard work the cost of maintaining and repairing our fleet has fallen.

Our balance sheet has benefitted from the surplus achieved and our cash and reserves are satisfactory.

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 2023 amounted to some £98,000. 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.

We have some exciting developments that are currently in the pipeline, hopefully some or all will be in place by the time we meet for the AGM. These include, the offer of a brand new service we are calling the 216 (Supermarket Shuttle), which will provide links every 20 minutes to Sainsburys and every 40 minutes to Lidl from Witney Market Square. We have also been asked if we can offer a service to the new Kingfisher Meadows development on the Burford Road. The planning for this is now well along and hopefully Kingfisher Meadows will soon be seeing an hourly service 6 days a week into the town centre.

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:

West Oxfordshire Community Transport Limited
Financial Statements for the year ended 28 February 2023

- 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

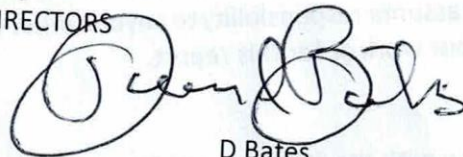
Accountant's Report

A resolution will be proposed to the Annual General Meeting that the need to undertake an audit for the year ending 29 February 2024 will be disapplied and that an Accountant's Report is acceptable.

ON BEHALF OF THE DIRECTORS

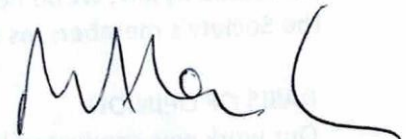


L ASBOURNE
Director



D Bates

Director



M Alexander

Secretary

20 July 2023

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 2023.

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.

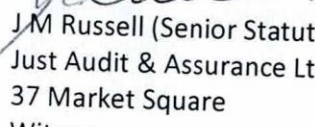
BASIS OF OPINION

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.

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

21 July 2023

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 2023**

	Note	2023			2022
		Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Incoming resources					
Income from:					
Grants and Donations	1	23,084	52,657	75,741	39,601
Coronavirus Job Retentions Scheme grant		-	-	-	10,314
Coronavirus Bus Services Support grant		13,200	-	13,200	50,937
Witney Town Council grant		21,000	-	21,000	20,750
Carterton Town Council grant		15,000	-	15,000	15,000
Bus fares and concessionary reimbursement		123,354	-	123,354	107,200
Bank interest		701	-	701	698
Total incoming resources		196,339	52,657	248,996	244,500
Expenditure					
Expenditure on running buses	2	<u>189,769</u>	<u>45,773</u>	<u>235,542</u>	<u>228,929</u>
Net incoming resources		6,570	6,884	13,454	15,571
Reserves brought forward at 1 March		<u>91,330</u>	<u>14,634</u>	<u>105,964</u>	<u>90,393</u>
Reserves carried forward at 28 February		<u>97,900</u>	<u>21,518</u>	<u>119,418</u>	<u>105,964</u>

West Oxfordshire Community Transport Limited
 Financial Statements for the year ended 28 February 2023

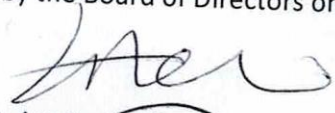
BALANCE SHEET AT 28 FEBRUARY 2023

	Note	2023		2022
		£	£	£
Fixed assets				
Tangible assets	5		<u>35,350</u>	<u>51,398</u>
Current assets				
Debtors				
Cash at bank and in hand	6		32,071	22,640
			<u>81,220</u>	<u>84,083</u>
			113,291	106,723
Creditors: amounts falling due within one year				
Sundry creditors				
Grant received in advance	7	14,670	20,569	
		<u>5,000</u>	<u>23,607</u>	
			<u>19,670</u>	<u>44,176</u>
Net current assets			93,621	62,547
Net assets			<u>128,971</u>	<u>113,945</u>
Share capital	8		9,553	7,981
Income funds				
Unrestricted funds			97,900	91,330
Restricted funds	9		<u>21,518</u>	<u>14,634</u>
			<u>128,971</u>	<u>113,945</u>

The financial statements were approved by the Board of Directors on 20 July 2023

D Bates

Director


 L ASBOURNE
 Director


 M Alexander

Secretary

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GRANTS AND DONATIONS

Grants received by WOCT contain various conditions that have to be followed. In the event that grant maker determines reasonably that these have not been followed repayment might be requested. The directors are, however, not aware of any circumstance that might result in repayment being requested

NOTE 2 EXPENDITURE ON RUNNING BUSES

	2023			2022
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Employment costs	124,860	22,488	147,348	116,312
Fuel	12,469	7,407	19,876	15,203
Bus operating costs	2,112	-	2,112	1,753
Maintenance and servicing	15,220	5,301	20,521	27,064
Insurance	7,265	-	7,265	6,398
Cleaning buses	3,952	956	4,908	5,612
Depreciation	7,095	2,519	9,614	12,582
Loss on the sale of a bus	-	-	-	4,778
Amortisation of Depot	-	6,852	6,852	5,200
Depot running costs	7,746	-	7,746	5,181
Communications	1,039	-	1,039	1,091
Licences	346	-	346	861
Yard parking	-	-	-	856
Professional fees	3,135	-	3,135	17,285
Bus hire	-	-	-	250
Bus branding and respray	-	-	-	2,100
Printing, postage and stationery	2,439	-	2,439	2,429
Mileage and travel	1,470	-	1,470	2,483
Sundry expenses	<u>621</u>	<u>250</u>	<u>871</u>	<u>1,491</u>
TOTAL	<u>189,769</u>	<u>45,773</u>	<u>235,542</u>	<u>228,929</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 3 PAYMENTS TO DIRECTORS AND CONNECTED PERSONS

Apart from what is set out below 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. The exception is that during the year there was a vacancy for a cleaner and the sister of Luci Ashbourne offered to carry out this task. Later in the year, our Administrator resigned and Luci Ashbourne's sister offered to do the job whilst a replacement was recruited. In the event, she applied for the job and was successful. The process was properly conducted and Luci Ashbourne took no part in it.

NOTE 4 EMPLOYEES

	2023	2022
	£	£
Wages and salaries	142,858	114,231
Social security costs	2,726	736
Pension contributions	<u>1,764</u>	<u>1,345</u>
	<u>147,348</u>	<u>116,312</u>

We employed a Head of Operations, one full time driver, 10 part-time drivers and one part-time administrator. No employee earned more than £60,000 in the year.

NOTE 5 TANGIBLE FIXED ASSETS

	Depot furniture	Service car	Depot	Buses	Total
	£	£	£	£	£
Cost					
At 1 March 2022	-	1,995	34,566	43,851	80,412
Additions in the year	418	-	-	-	418
At 28 February 2023	<u>418</u>	<u>1,995</u>	<u>34,566</u>	<u>43,851</u>	<u>80,830</u>
Depreciation					
At 1 March 2022	-	166	5,200	23,648	29,014
Provided in the year	104	996	6,852	8,514	16,466
At 28 February 2023	<u>104</u>	<u>1,162</u>	<u>12,052</u>	<u>32,162</u>	<u>45,480</u>
Net book amount					
At 28 February 2023	<u>314</u>	<u>833</u>	<u>22,514</u>	<u>11,689</u>	<u>35,350</u>
At 28 February 2022	-	<u>1,829</u>	<u>29,366</u>	<u>20,203</u>	<u>51,398</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 6 DEBTORS

	2023	2022
	£	£
Concessionary fares reimbursement	24,544	7,930
Sundry debtors	4,112	10,043
Prepayments	<u>3,415</u>	<u>4,669</u>
	<u>32,071</u>	<u>22,642</u>

NOTE 7 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors	14,670	15,569
Deferred income	<u>5,000</u>	<u>5,000</u>
	<u>19,670</u>	<u>20,569</u>

NOTE 8 SHARE CAPITAL

	2023	2022
	£	£
Shares of £1 each	9,553	7,981

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 9 RESTRICTED FUNDS

	At 1 March 2022	Donations received in the year	Depreciation	Other costs	At 28 February 2023
	£	£	£		£
Buses	2,519	18,000	2,519	-	18,000
Depot acquisition	10,370	-	6,852	-	3,518
Research into battery powered buses	1,745	-	-	1,745	-
Oxford Community Foundation	-	6,200	-	6,200	-
S106 funding for 210 route	-	23,607	-	23,607	-
Sanctuary Housing for garden	-	250	-	250	-
Donations to support the 210 route	-	4,600	-	4,600	-
Total	14,634	52,657	9,371	36,402	21,518

NOTE 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	31,832	3,518	35,350
Current assets	85,738	18,000	103,738
Current liabilities	<u>(19,670)</u>	-	<u>(19,670)</u>
	<u>97,900</u>	<u>21,518</u>	<u>119,418</u>

NOTE 11 GOVERNMENT GRANTS RECEIVED

These financial statements include grants of £13,200 received for the COVID-19 Bus Services Support Grant.

NOTE 12 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

WOCT had no capital commitments or contingent liabilities at 28 February 2023 or 28 February 2022.

NOTE 13 RELATED PARTY TRANSACTIONS

Expenses totalling £221 were reimbursed to a director during the year.