

This report was prepared on 18 July 2024 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 29 February 2024.

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**

Outlined below are the accomplishments and challenges encountered throughout the past year.

### Challenges:

We faced various challenges stemming from the maintenance of an aging bus fleet, operating on roads that are notably deteriorated. Additionally, frequent issues related to road closures and traffic congestion have posed significant obstacles. Efforts are ongoing to acquire newer buses that are anticipated to offer improved accessibility.

### Achievements:

Despite the challenges, there has been a notable increase in the number of passengers relying on our services. Each of our services has experienced substantial growth in patronage. Specifically:

The 210 Bus service, now supported by Oxfordshire County Council, has performed fantastically, resulting in a 5.4% increase in patronage on the 210 routes.

The 213/4 route, serving the North and East sides of Witney and supported by Witney Town Council, has demonstrated strong performance, witnessing an 18.8% and 13.3% increase in patronage, respectively, compared to the previous year.

The 215 route, serving Witney Central and also backed by Witney Town Council, continues to perform well, experiencing a 14% increase in patronage over the previous year.

The 345 route, serving the Carterton North area and supported by Carterton Town Council, has seen a significant gain of 21% in passengers, while the 355 service, serving Carterton South and supported by Carterton Town Council, has witnessed an impressive rise of 9.9% in passenger numbers throughout the year.

These commendable figures underscore the integral role these services play within the communities they serve, reflecting their deep integration into the social fabric of their respective areas.

We are happy to report that both the 215 servicing Kingfisher Meadows and the opening of the entirely new route, the 216 Shopper service, are now fully operational.

The diversion of the 215 route is gaining popularity, particularly with its new route to Kingfisher Meadows. Additionally, the 216 Shopper service, which has expanded its coverage to include Riverside Gardens since its launch, is demonstrating significant success

### **Reference and administrative details**

Directors at 29 February 2024, were:

Mike Parker (Chair)  
Vivian Woodell  
Owen Collins  
John Summers

Owen Collins was elected as a director at the Annual General Meeting held on 14 August 2023 and John Summers was appointed by the Board on 6 February 2024.

David Bates served as a director until the end of his term of office on 14 August 2023. Luci Ashbourne resigned as a director on 17 November 2023.

Directors serve for a maximum term of 3 years and the directors retiring at the end of that term in 2024 are Vivian Woodell (who is offering himself for re-election) and Mike Parker who is not standing 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 not less than three 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 two months (with the Chief Executive in attendance – except on those occasions where the board meets in private session), with operational matters delegated to the Chief Executive who is responsible for the day to day activities of WOCT. Between meetings the Chief Executive 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. During the course of this financial year £584 was subscribed for additional share capital but there was a net decrease in the number of our members to 180.

### **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 have received tremendous support in our efforts to modernise our bus fleet. Principally we thank the National Lottery Fund and secondly Oxfordshire County Council; smaller but still vital

donations for buses have been received from the Helen Roll Charity, the Bartlett Taylor Charitable Trust and the Stanton Ballard Charitable Trust.

We continue to benefit from Concessionary Fare Reimbursement at the same rate as in prior years and a Community Transport Grant from Oxfordshire County Council. We also appreciate the contribution from Councillor Andrew Coles.

The board has been particularly successful in obtaining capital grants for new buses. The National Lottery has provided over £200,000 for two wheelchair accessible vehicles. With the help of Milton under Wychwood parish council WOCT was successful in obtaining a grant from Oxfordshire County Council for a Peugeot bus. Through donations and small grants over the last few years WOCT had saved enough money to purchase a further Peugeot.

### Results for the year

The Statement of Financial Activities shows an illusory overall surplus for the year of £242,894. It is very important that, when considering this, it is borne in mind that £270,173 of this relates to Restricted Fund activities (almost exclusively regarding capital items relating to buses) and that Unrestricted Funds (which comprise normal operating results) thus incurred a deficit of £27,279 for the year.

As stated in “principal funding sources” above we are very grateful to those who gave us money this year, principally to purchase buses but also money for ongoing operating costs.

Turning now to the finances of our normal operations it is encouraging to note that fares (both cash and concessionary) have increased by £11,907 to £148,216, this is an increase of nearly 9%. Bus operating costs have, however, also increased with bus repairs and maintenance particularly increasing by £9,702 to £30,223; this is a reflection of our ageing bus fleet. As is mentioned above we are delighted that new buses have arrived which should mean a significant reduction in the future cost of repairs and maintenance.

Our balance sheet remains quite strong, the unusually large cash balance arises due to timing of payments for bus purchases.

### Reserves policy

WOCT holds reserves to ensure that it can meet all of its future commitments as they fall due. Unrestricted free reserves at 29 February 2024 amounted to some £70,000. 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 are concerned that the present level of reserves is most probably insufficient for this purpose. Efforts are being made to remedy this situation.

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**

WOCT, perhaps unsurprisingly, believes that the type of operation that it provides for the communities in West Oxfordshire is the most cost effective, passenger friendly operation that can be

provided for relatively small communities. For such communities standard buses are ruled out. This is because either they are impractical- too large for the local roads- or as wasteful of public funds as they are expensive to operate for the relatively low level of demand.

WOCT believe that all communities in Oxfordshire of over 750 in population should have the right to enjoy some form of scheduled public transport provision. This would take the residents to the local shopping centre or to a frequent public transport service that will take them on to their local town centre.

WOCT believes their organisation has demonstrated its competence in delivering such services. We will endeavour to persuade the funders and planners to commission them to provide services to more Oxfordshire communities.

### **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 2025 will be disapplied and that an Accountant's Report is acceptable.

ON BEHALF OF THE DIRECTORS

*M Parker*

*V Woodell*

*M Alexander*

Director

Director

Secretary

18 July 2024

**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 29 February 2024.

**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*

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

23 July 2024



## **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 4 or 7 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 29 FEBRUARY 2024**

	Note	2024			2023
		Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
<b>Incoming resources</b>					
Income from:					
Grants and Donations	1	19,588	314,015	333,603	75,741
Coronavirus Bus Services Support grant		-	-	-	13,200
Witney Town Council grant		21,000	-	21,000	21,000
Carterton Town Council grant		15,000	-	15,000	15,000
Bus fares and concessionary reimbursement		148,216	-	148,216	123,354
Bank interest		1,251	-	1,251	701
<b>Total incoming resources</b>		<u>205,055</u>	<u>314,015</u>	<u>519,070</u>	<u>248,996</u>
<b>Expenditure</b>					
Expenditure on running buses	2	<u>232,334</u>	<u>43,842</u>	<u>276,176</u>	<u>235,542</u>
<b>Net incoming/(outgoing) resources</b>		<b>(27,279)</b>	<b>270,173</b>	<b>242,894</b>	<b>13,454</b>
Reserves brought forward at 1 March		<u>97,900</u>	<u>21,518</u>	<u>119,418</u>	<u>105,964</u>
<b>Reserves carried forward at 29 February</b>		<b><u>70,621</u></b>	<b><u>291,691</u></b>	<b><u>362,312</u></b>	<b><u>119,418</u></b>

**BALANCE SHEET AT 29 FEBRUARY 2024**

		2024		2023
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5		<u>83,997</u>	<u>35,350</u>
<b>Current assets</b>				
Debtors and prepayments	6		140,607	32,071
Cash at bank and in hand			<u>173,033</u>	<u>81,220</u>
			313,640	113,291
<b>Creditors: amounts falling due within one year</b>				
Sundry creditors		20,188		14,670
Grant received in advance		<u>5,000</u>		<u>5,000</u>
			<u>25,188</u>	<u>19,670</u>
<b>Net current assets</b>			288,452	93,621
<b>Net assets</b>			<b><u>372,449</u></b>	<b><u>128,971</u></b>
<b>Share capital</b>	7		10,137	9,553
<b>Income funds</b>				
Unrestricted funds			70,621	97,900
Restricted funds	8		<u>291,691</u>	<u>21,518</u>
			<b><u>372,449</u></b>	<b><u>128,971</u></b>

The financial statements were approved by the Board of Directors on 18 July 2024

*M Parker*

Director

*V Woodell*

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

	2024			2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Employment costs	147,952	27,042	174,994	147,348
Fuel	13,321	4,867	18,188	19,876
Bus operating costs	3,417	-	3,417	2,112
Maintenance and servicing	25,033	5,190	30,223	20,521
Service car running costs	1,809	-	1,809	-
Insurance	6,989	-	6,989	7,265
Cleaning buses	3,849	1,651	5,500	4,908
Depreciation	11,206	1,574	12,780	9,614
Amortisation of Depot	3,334	3,518	6,852	6,852
Depot running costs	6,108	-	6,108	7,746
Communications	1,018	-	1,018	1,039
Licences	547	-	547	346
Professional fees	2,840	-	2,840	3,135
Bus branding	1,230	-	1,230	-
Printing, postage and stationery	2,139	-	2,139	2,439
Mileage and travel	6	-	6	1,470
Sundry expenses	<u>1,536</u>	<u>-</u>	<u>1,536</u>	<u>871</u>
<b>TOTAL</b>	<b><u>232,334</u></b>	<b><u>43,842</u></b>	<b><u>276,176</u></b>	<b><u>235,542</u></b>

### 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 our Administrator is the sister of Luci Ashbourne who was a Director until she resigned on 17 November 2023. Luci Ashbourne is the partner of Owen Collins who has been a director since 14 August 2023. Neither Owen Collins nor Luci Ashbourne have taken part in any discussions by Directors about the role of our Administrator.

**NOTE 4 EMPLOYEES**

	2024	2023
	£	£
Wages and salaries	169,508	142,858
Social security costs	3,552	2,726
Pension contributions	<u>1,934</u>	<u>1,764</u>
	<b><u>174,994</u></b>	<b><u>147,348</u></b>

We employed a Chief Executive, 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
	£	£	£	£	£
<b>Cost</b>					
At 1 March 2023	418	1,995	34,566	43,851	80,830
Additions in the year	-	2,495	-	66,084	68,579
Disposal in year	-	<u>1,995</u>	-	<u>4,200</u>	<u>6,195</u>
At 29 February 2024	<u>418</u>	<u>2,495</u>	<u>34,566</u>	<u>105,735</u>	<u>143,214</u>
<b>Depreciation</b>					
At 1 March 2023	104	1,162	12,052	32,162	45,480
Depreciation on items disposed of	-	1,695	-	4,200	5,895
Provided in the year	<u>104</u>	<u>671</u>	<u>6,852</u>	<u>12,005</u>	<u>19,632</u>
At 29 February 2024	<u>208</u>	<u>138</u>	<u>18,904</u>	<u>39,967</u>	<u>59,217</u>
<b>Net book amount</b>					
<b>At 29 February 2024</b>	<b><u>210</u></b>	<b><u>2,357</u></b>	<b><u>15,662</u></b>	<b><u>65,768</u></b>	<b><u>83,997</u></b>
At 28 February 2023	<u>314</u>	<u>833</u>	<u>22,514</u>	<u>11,689</u>	<u>35,350</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**

	2024	2023
	£	£
Concessionary fares reimbursement	10,513	24,544
Monies paid for buses not yet delivered	117,821	-
Sundry debtors	5,605	4,112
Prepayments	6,668	3,415
	<b>140,607</b>	<b>32,071</b>

This £117,821 relates to money paid in respect of three new buses that had not been delivered to WOCT by 29 February 2024. Since then £113,599 has been recovered and it is expected that the remainder will be used for the delivery of a Peugeot Boxer which it is hoped will be delivered in August 2024.

**NOTE 7 SHARE CAPITAL**

	2024	2023
	£	£
Shares of £1 each	10,137	9,553

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 2023	Donations received in the year	Depreciation	Other costs	At 29 February 2024
	£	£	£		£
Buses	18,000	275,265	1,574	-	291,691
Depot acquisition	3,518	-	3,518	-	-
OCC for 210 route	-	38,750	-	38,750	-
<b>Total</b>	<b>21,518</b>	<b>314,015</b>	<b>5,092</b>	<b>38,750</b>	<b>291,691</b>

£211,750 OF the Bus donations received in the year were received from the National Lottery Community Fund "RC London and South East Region".

**NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	48,571	35,426	83,997
Current assets	47,238	256,265	303,503
Current liabilities	<u>(25,188)</u>	-	<u>(25,188)</u>
	<b><u>70,621</u></b>	<b><u>291,691</u></b>	<b><u>362,312</u></b>

**NOTE 10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

At 29 February 2024 WOCT had capital commitments for new buses amounting £251,000 – funding applications had at that date been successfully made for all of this cost to be paid for by grants from either the National Lottery Fund or Oxfordshire County Council. Apart from this WOCT had no capital commitments or contingent liabilities at 29 February 2024 or 28 February 2023.

**NOTE 11 RELATED PARTY TRANSACTIONS**

Expenses totalling £8 were reimbursed to a director during the year.