

V2.1

This report was prepared on 8 July 2025 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 2025.

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 continue to operate in a challenging environment, notably due to the deteriorating condition of local roads, which has led to frequent suspension and tyre damage across our fleet. The unexpected appearance of un-notified roadworks has also caused recurring disruption, making parts of some routes temporarily inaccessible and requiring last-minute diversions or cancellations.

Additionally, while we remain committed to delivering accessible services, vehicle breakdowns can occasionally hinder our ability to allocate fully accessible vehicles on all town routes. Nonetheless, all town services are now intended to be operated with accessible vehicles, and our rural services are served using low or mid-floor vehicles wherever feasible.

It is worth noting, however, that financial support from Oxfordshire County Council for the Witney Town and Carterton Town routes has been a valuable development in helping to maintain and improve these services.

Achievements

Despite the aforementioned challenges, the organisation has continued to build on its recent successes, delivering service improvements, modernising our fleet, and enhancing the passenger experience. The fleet modernisation has been very significant. Funding from the National Lottery Community Fund "RC London and South East Region" enabled us to purchase two Fiat Ducato minibuses, these buses are PSVAR compliant, meaning they have a no step entranceway and space for a wheelchair. These low floor buses are something we've been working towards operating since our inception. Further funding from Oxfordshire County Council has enabled us to purchase a Mid floor single step entry Peugeot minibus. This bus is proving exceptionally useful on those routes that travel greater distances such as the 210 Milton route.

Real-Time Passenger Information: We are now fully integrated into the Bus Open Data Service (BODS) network. This enables the real-time tracking of our buses by passengers, increasing service transparency and reliability. We also now appear on the real-time information displays installed at selected bus stops, further enhancing accessibility for our users.

Fleet Performance Improvements: We have largely resolved early teething issues with our new buses. These vehicles, all of which meet Euro 6 emission standards, are now delivering more consistent performance and proving to be notably more fuel-efficient, aligning with our commitment to environmental responsibility.

Passenger Growth Highlights

- Route 214: an increase of 4.4% in patronage.
- Route 216: The newly launched 216 Shopper Service showed an increase of 26.8% from the previous year. This route has benefited greatly from the enthusiastic support of the Riverside Gardens community, whose continued engagement is a vital component of its success. We are actively exploring the potential for further expansion of this service.
- Route 345: Serving Carterton North, this route grew by 31.8%.
- Route 355: Serving Carterton South, increased by 21%.
- Overall Passenger Numbers: Across all services, the total number of passengers carried increased by 0.7% from 2023/24 to 2024/25 – a positive result despite operational challenges and variation in route performance.

These results demonstrate the continued importance of our services in the communities we serve, and the positive response to our ongoing efforts to improve reliability, accessibility, and environmental impact. We remain committed to building on this foundation as we move forward.

Reference and administrative details

Directors at 28 February 2025, were:

John Summers (Acting Chair)
Vivian Woodell
Owen Collins
Melissa Soto
Andrew McLeod

Mike Parker served as a director until the end of his term of office on 19 August 2024.

Melissa Soto was appointed to the Board on 8 October 2024 and Darron Cox and Andrew McLeod were both appointed on 27 November 2024. Darron Cox and Melisa Soto subsequently resigned on 6 February and 2 May 2025 respectively. Andrew McLeod and Ian Davies have been co-opted since the date of the 2024 Annual General Meeting and accordingly both of them are standing for election at the 2025 Annual General Meeting.

Directors serve for a maximum term of 3 years and in 2025 there will be no directors coming to the end of their term of office.

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 three 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 £450 was subscribed for additional share capital giving a small increase in the number of our members to 183.

Financial review

Principal funding sources

We are 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 Community Fund and secondly Oxfordshire County Council. We have also received smaller but still vital donations 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.

Results for the year

The Statement of Financial Activities shows an overall deficit for the year of £57,181. All but £4,402 of this has arisen within our Restricted Funds. When considering this large deficit it is important to know that this is mainly (£49,887 out of £55,181) comprised of depreciation and amortisation which are non cash costs and do not therefore reduce our bank balance. Indeed our bank balance at 28 February 2025 is a relatively healthy £34,557.

Fares, which are our main source of income (both cash and concessionary) have only increased by £3,216 to £151,432, which is a modest increase of a little more than 2%. Despite the arrival of three new buses maintenance and servicing costs have, despite predictions to the contrary, remained high with hardly any reduction on the costs incurred last year. The advent of the new buses has, however, led to a more than halving of fuel costs – both environmentally and financially very worthwhile.

Our balance sheet has been strengthened by the acquisition of new buses although our Unrestricted Reserves position has deteriorated due to the deficit incurred and we are working hard to remedy this.

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 2025 amounted to some £66,000. 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

Communities with a population of over 750 have the right to scheduled public transport that will (at the minimum) take residents to the local shopping centres, hospital and doctors, or their local town centre. Smaller West Oxfordshire communities require a cost effective, passenger friendly operation where standard buses are inappropriate.

Standard buses have been withdrawn from many communities because they are too large for local roads, wasteful of public funds, and expensive to operate for relatively low levels of demand. WOCT provides these small-scale services in an efficient, flexible and competent manner; and will continue to persuade funders and planners of the need to commission additional 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

O Collins

A McLeod

M Alexander

Director

Director

Secretary

8 July 2025

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 2025.

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; 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

9 July 2025

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 28 FEBRUARY 2025**

		2025			2024
	Note	Unrestricted	Restricted	Total	Total
		Funds	Funds		
		£	£	£	£
Incoming resources					
Income from:					
Grants and Donations	1	11,769	63,472	75,241	333,603
Witney Town Council grant		25,250	-	25,250	21,000
Carterton Town Council grant		16,200	-	16,200	15,000
Bus fares and concessionary reimbursement		151,432	-	151,432	148,216
Bank interest		1,386	-	1,386	1,251
Sundry income		<u>3,772</u>	<u>-</u>	<u>3,772</u>	-
Total incoming resources		<u>209,809</u>	<u>63,472</u>	<u>273,281</u>	<u>519,070</u>
Expenditure					
Expenditure on running buses	2	<u>214,211</u>	<u>116,251</u>	<u>330,462</u>	<u>276,176</u>
Net (outgoing)/incoming resources		(4,402)	(52,779)	(57,181)	242,894
Reserves brought forward at 1 March		<u>70,621</u>	<u>291,691</u>	<u>362,312</u>	<u>119,418</u>
Reserves carried forward at 28 February		<u>66,219</u>	<u>238,912</u>	<u>305,131</u>	<u>362,312</u>

BALANCE SHEET AT 28 FEBRUARY 2025

		2025			2024
	Note	£	£		£
Fixed assets					
Tangible assets	5		<u>266,994</u>		<u>83,997</u>
Current assets					
Debtors and prepayments	6	21,905			140,607
Cash at bank and in hand		<u>34,557</u>			<u>173,033</u>
		56,462			313,640
Creditors: amounts falling due within one year					
Sundry creditors		7,738		20,188	
Grant received in advance		-		<u>5,000</u>	
		<u>7,738</u>			<u>25,188</u>
Net current assets			48,724		288,452
Net assets			<u>315,718</u>		<u>372,449</u>
Share capital	7		10,587		10,137
Income funds					
Unrestricted funds			66,219		70,621
Restricted funds	8		<u>238,912</u>		<u>291,691</u>
			<u>315,718</u>		<u>372,449</u>

The financial statements were approved by the Board of Directors on 8 July 2025

O Collins

A McLeod

Director

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 a 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

	2025			2024
	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	£	£	£	£
Employment costs	131,248	61,340	192,588	174,994
Fuel	3,819	4,163	7,982	18,188
Sundry bus operating costs	2,550	-	2,550	3,417
Maintenance and servicing	14,186	15,462	29,648	30,223
Service car running costs	2,589	-	2,589	1,809
Insurance	20,861	-	20,861	6,989
Cleaning buses	2,704	2,947	5,651	5,500
Depreciation	10,635	32,339	42,974	12,780
Amortisation of Depot	6,913	-	6,913	6,852
Depot running costs	7,719	-	7,719	6,108
Co-Ops UK membership fee	3,340	-	3,340	-
Licences	660	-	660	547
Professional fees	2,950	-	2,950	2,840
Bus branding	-	-	-	1,230
Printing, postage and stationery	1,265	-	1,265	2,139
Mileage and travel	643	-	643	6
Sundry expenses	<u>2,129</u>	<u>-</u>	<u>2,129</u>	<u>2,554</u>
TOTAL	<u>214,211</u>	<u>116,251</u>	<u>330,462</u>	<u>276,176</u>

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's sister is the partner of Owen Collins one of the directors. Owen Collins has not taken part in any discussions by Directors about the role of our Administrator.

NOTE 4 EMPLOYEES

	2025	2024
	£	£
Wages and salaries	182,634	169,508
Social security costs	7,041	3,552
Pension contributions	<u>2,913</u>	<u>1,934</u>
	<u>192,588</u>	<u>174,994</u>

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
	£	£	£	£	£
Cost					
At 1 March 2024	418	2,495	34,566	105,735	143,214
Additions in the year	-	-	-	234,825	234,825
Assets sold or scrapped in year	-	<u>2,495</u>	-	<u>10,950</u>	<u>13,445</u>
At 28 February 2025	<u>418</u>	-	<u>34,566</u>	<u>329,610</u>	<u>364,594</u>
Depreciation					
At 1 March 2024	208	138	18,904	39,967	59,217
Depreciation on items disposed of	-	554	-	10,950	11,504
Provided in the year	<u>105</u>	<u>416</u>	<u>6,913</u>	<u>42,453</u>	<u>49,887</u>
At 28 February 2025	<u>313</u>	-	<u>25,817</u>	<u>71,470</u>	<u>97,600</u>
Net book amount					
At 28 February 2025	<u>105</u>	-	<u>8,749</u>	<u>258,140</u>	<u>266,994</u>
At 29 February 2024	<u>210</u>	<u>2,357</u>	<u>15,662</u>	<u>65,768</u>	<u>83,997</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

	2025	2024
	£	£
Concessionary fares reimbursement	9,485	10,513
Monies paid for buses subsequently delivered	-	117,821
Sundry debtors	9,956	5,605
Prepayments	2,464	6,668
	21,905	140,607

NOTE 7 SHARE CAPITAL

	2025	2024
	£	£
Shares of £1 each	10,587	10,137

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 2024	Donations received in the year	Depreciation	Other costs	At 28 February 2025
	£	£	£		£
Bus route operations	256,265	62,472	26,043	83,912	208,782
Bus purchase	35,426	1,000	6,296	-	30,130
Total	291,691	63,472	32,239	83,912	238,912

Grants have been received from the National Lottery Community Fund "RC London and South East Region" (£211,570) and from Oxfordshire County Council (£44,695) to facilitate the operation of various of our bus routes. All of this was spent in the year ended 28 February 2025.

Other costs comprise £83,912 of revenue costs regarding the bus routes funded by the National Lottery.

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

AT 28 FEBRUARY 2025

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	28,082	238,912	266,994
Current assets	56,462	-	56,462
Current liabilities	<u>7,738</u>	<u>-</u>	<u>7,738</u>
	<u>66,219</u>	<u>238,912</u>	<u>305,131</u>

AT 29 FEBRUARY 2024

	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>-</u>	<u>(25,188)</u>
	<u>70,621</u>	<u>291,691</u>	<u>362,312</u>

NOTE 10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

WOCT had no capital commitments or contingent liabilities at 28 February 2025. 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 Community Fund or Oxfordshire County Council.

NOTE 11 RELATED PARTY TRANSACTIONS

Expenses totalling £105 were reimbursed to a director during the year.