This report was prepared on 7 July 2026 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 2026.

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 demanding environment where the condition of local infrastructure remains a primary concern. The deteriorating state of local roads continues to result in frequent vehicle suspensions and tyre damage across our fleet. Furthermore, unnotified roadworks frequently disrupt our scheduled services, necessitating last-minute diversions or temporary cancellations. Despite these external factors, we remain committed to maintaining a high standard of accessibility and reliability across all our routes.

Achievements

Building on the foundation of previous years, the organisation has reached significant new milestones in service expansion and operational excellence. Key achievements from this past year include:

- **Service Expansion:** In September 2025, we successfully bid for three new Eynsham bus routes—the 411, 411s, and 418. These routes have been instrumental in expanding our reach and better serving the needs of the West Oxfordshire community.
- **Passenger Growth**: Our services have seen exceptional demand this year, with several consecutive records broken for the highest number of daily passengers carried. This growth reflects the continued importance of community-led transport in our region.
- **Enhanced Passenger Experience**: We have successfully conducted a trial roll-out of "next stop" announcers on our buses. This initiative is a significant step forward in making our services more accessible and user-friendly for all passengers.
- **Funding and Sustainability**: We have successfully secured ongoing funding for the 345 and 355 services in Carterton, as well as for our town services in Witney. This

was made possible by the continued and generous support of both the Town and County councils, ensuring the viability of these vital community links.

- **Fleet Increase:** We received a specific grant from Oxfordshire County Council for the purchase of an additional bus to serve the new Eynsham routes.

These results demonstrate the positive response to our ongoing efforts to improve reliability, accessibility, and community engagement. We remain dedicated to building on these successes as we move forward into the next financial year.

Reference and administrative details

Directors at 28 February 2026, were:

Mike Parker (Chair)
Vivian Woodell
Owen Collins

Mike Parker was co-opted to the Board on 11 February 2026. John Summers and Andrew McLeod resigned as directors on 3 February 2026 and 4 February 2026 respectively. Ian Davies was co-opted to the Board on 8 July 2025 but resigned on 3 January 2026.

Directors serve for a maximum term of 3 years and in 2026 Owen Collins will be coming to the end of his term of office and he will not be 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 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 £359 was subscribed for additional share capital giving an increase in the number of our members to 210.

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 us generally and particularly for the 210 route into the Wychwoods and Carterton Town Council for their support of our service in Carterton.

We have received a grant from Oxfordshire County Council for the purchase of a bus to use on the new Eynsham route.

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 again shows in total a deficit (£46,297 compared with £57,181 for 2025). Both of these figures contain significant cost for depreciation of our buses – this is not a cash cost and without the £54,891 in the current year a small surplus would have arisen.

Both income and expenditure have risen partly because of the continued success of our existing routes but also because of taking on the two new routes in Eynsham in September 2025.

Our balance sheet has been strengthened by the acquisition of an additional bus 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 2026 amounted to only some £11,286. 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 2027 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
7 July 2026		

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 2026.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society 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:

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

10 July 2026

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 between 4 and 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

The Society is exempt from Corporation Tax on its charitable activities to the extent that income and gains are applied for charitable purposes.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 28 FEBRUARY 2026

		2026			2025
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
Incoming resources					
Income from:					
Bus fares and concessionary reimbursement		175,183	-	175,183	151,432
Witney Town Council grant		26,000	-	26,000	25,250
Carterton Town Council grant		18,000	-	18,000	16,200
Other Grants and Donations	1	62,667	79,837	142,504	75,241
Bank interest		497	-	497	1,386
Sundry income		3,580	-	3,580	3,772
Total incoming resources		285,927	79,837	365,764	273,281
Expenditure					
Expenditure on running buses	2	304,769	107,292	412,061	330,462
Net (outgoing) resources		**(18,842)**	**(27,455)**	**(46,297)**	**(57,181)**
Reserves brought forward at 1 March		66,219	238,912	305,131	362,312
Reserves carried forward at 28 February		47,377	211,457	258,834	305,131

West Oxfordshire Community Transport Limited
Financial Statements for the year ended 28 February 2026

BALANCE SHEET AT 28 FEBRUARY 2026

		2026		2025	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		258,494		266,994
Current assets					
Debtors and prepayments	6	33,191		21,905	
Bank balance		12,269		34,557	
		45,460		56,462	
Creditors: amounts falling due within one year					
Sundry creditors		34,174		7,738	
Net current assets			11,286		48,724
Net assets			269,780		315,718
Share capital	7		10,946		10,587
Income funds					
Unrestricted funds			47,377		66,219
Restricted funds	8		211,457		238,912
			269,780		315,718

The financial statements were approved by the Board of Directors on 7 July 2026

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 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

	2026			2025
	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
Employment costs	201,582	41,542	243,124	192,588
Fuel	21,458	3,857	25,315	7,982
Sundry bus operating costs	2,319	-	2,319	2,550
Maintenance and servicing	20,651	7,935	28,586	29,648
Bus hire	4,563	-	4,563	-
Service car running costs	-	-	-	2,589
Insurance	15,349	4,947	20,296	20,861
Cleaning buses	4,238	1,556	5,794	5,651
Depreciation	7,436	47,455	54,891	42,974
Amortisation of Depot	6,912	-	6,912	6,913
Depot running costs	8,497	-	8,497	7,719
Co-Ops UK membership fee	1,626	-	1,626	3,340
Licences	1,540	-	1,540	660
Professional fees	3,449	-	3,449	1,450
Independent examination	1,550	-	1,550	1,500
Printing, postage and stationery	1,969	-	1,969	1,265
Mileage and travel	478	-	478	643
Sundry expenses	1,152	-	1,152	2,129
TOTAL	**304,769**	**107,292**	**412,061**	**330,462**

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 Office assistant'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

	2026	2025
	£	£
Wages and salaries	230,287	182,634
Social security costs	9,827	7,041
Pension contributions	3,010	2,913
	243,124	**192,588**

We employed a Chief Executive, one full time driver, 16 part-time drivers and two part-time administrators. No employee earned more than £60,000 in the year.

NOTE 5 TANGIBLE FIXED ASSETS

	Depot furniture	Depot	Buses	Total
	£	£	£	£
Cost				
At 1 March 2025	418	34,566	329,610	364,594
Additions in the year	-	-	53,303	53,303
At 28 February 2026	418	34,566	382,913	417,897
Depreciation				
At 1 March 2025	313	25,817	71,470	97,600
Provided in the year	104	6,912	54,787	61,803
At 28 February 2026	417	32,729	126,257	159,403
Net book amount				
At 28 February 2026	**1**	**1,837**	**256,656**	**258,494**
At 28 February 2025	105	8,749	258,140	266,994

WOCT has a licence agreement for the use of the Depot premises on Windrush Valley Road which terminates on 30 June 2036.

NOTE 6 DEBTORS

	2026	**2025**
	£	**£**
Concessionary fares reimbursement	14,570	9,485
Sundry debtors	15,005	9,956
Prepayments	3,616	2,464
	33,191	**21,905**

NOTE 7 SHARE CAPITAL

	2026	2025
	£	£
Shares of £1 each	10,946	10,587

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

Year ended 28 February 2026

	At 1 March 2025	Donations received in the year	Depreciation	Other costs	At 28 February 2026
	£	£	£	£	£
Bus route operations	208,782	59,837	39,545	59,837	169,237
Bus purchase	30,130	20,000	7,910	-	42,220
Total	**238,912**	**79,837**	**47,455**	**59,837**	**211,457**

Grants have been received from mainly Oxfordshire County Council to facilitate the operation of various of our bus routes. A grant of £20,000 was also received from Oxfordshire County Council to fund the purchase of an additional bus. All of this was spent in the year ended 28 February 2026.

Other costs comprise £59,837 of revenue costs regarding the bus routes funded by these grants.

Year ended 28 February 2025

	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**

NOTE 9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

AT 28 FEBRUARY 2026

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	47,037	211,457	258,494
Current assets	45,460	-	45,460
Current liabilities	34,174	-	34,174
	58,323	**211,457**	**269,780**

AT 28 FEBRUARY 2025

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	28,082	238,912	266,994
Current assets	56462	-	56,462
Current liabilities	7,738	-	7,738
	66,219	238,912	**305,131**

NOTE 10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

WOCT had no capital commitments or contingent liabilities at 28 February 2026 or 2025.

NOTE 11 RELATED PARTY TRANSACTIONS

Expenses totalling £119 (2025 £105) were reimbursed to a director during the year.