

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales · Charity number 1064593

Details

Other names	FELLRUNNER
Status	Registered
Legal form	Charitable company
Company number	03369311
Registered	1997-09-25
Register	View on the Charity Commission register

Contact

Address	Hopes Garage Salkeld Road Langwathby Penrith Cumbria CA10 1ND
Phone	07734529432
Email	secretary.fellrunnerbus@outlook.com
Website	www.fellrunnerbus.co.uk

Activities

Objects: THE PROMOTION OF ANY CHARITABLE PURPOSE, AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION AND RELIEF OF POVERTY, SICKNESS OLD AGE AND DISTRESS THROUGH THE PROVISION OF TRANSPORT

Activities: Fellrunner provides a community bus service, operating scheduled services under a section 22 licence. It also organises regular community excursions. Its aim is to alleviate rural isolation by providing access to essential services such as medical, retail, financial and main line transport in addition to providing opportunities for 'socialising'.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CUMBRIA
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£90,636	£90,601	-	-
2023-12-31	£86,832	£68,483	-	-
2022-12-31	£80,287	£63,697	-	-
2021-12-31	£66,152	£46,782	-	-
2020-12-31	£44,410	£49,123	-	-

Trustees

Name	Role	Appointed
Kevin McGilloway	Chair	2026-01-19
Graham Mark Sunderland		2025-01-01
Janet McGilloway		2021-10-31
Peter Williams		2024-04-15
Richard Watt		2023-05-22

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales - Charity number 1064593

Accounts

**The Fellrunner Village Bus
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 December 2024

Company registration number: 03369311

Charity registration number: 1064593



The Fellrunner Village Bus Limited
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The Fellrunner Village Bus Limited
Reference and Administrative Details

Charity name	The Fellrunner Village Bus Limited
Charity registration number	1064593
Company registration number	03369311
Principal office	1 Brooklands Carleton Road PENRITH CA11 8LT
Registered office	1 Brooklands Carleton Road PENRITH CA11 8LT
Trustees	N R Hannah M Hodgson (Resignation 30 September 2024) J McGilloway K McGilloway (Resignation 22 May 2024) C Randall R Watt P Williams (Appointed 15 April 2024) W M Thompson (Appointment 1 January 2025) G M Sunderland (Appointment 1 January 2025)
Secretaries	N R Hannah (Resignation 9 July 2024) C Randall (Appointed 9 July 2024)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2024

The trustees are pleased to present their annual report with the financial statements of the charity for the year ended 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum and Articles of Association dated 17 July 1997.

The principal activity of the charity is to provide services linking Penrith and Carlisle to the Eden District villages.

Appointment of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Names of possible trustees are proposed by the current trustees and brought to a meeting of the directors for consideration at which a decision of appointment is made. All trustees stand down at the AGM and offer themselves for re-election. Experience, skills and appropriate personal qualities of such candidates are taken into account. Potential trustees are made fully aware of the aims and purpose for which the charity was established and must fully support the aims contained with the governing documents.

Trustees are provided with information made available by the Charities Commission that lay out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

Organisation structure and decision making

Trustees' meetings are held regularly and attended by all trustees to consider the current issues facing the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. The trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Public benefit

The trustees confirm that they have complied with the duties in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objectives as set out in the Memorandum of Association are to promote any charitable purpose for the benefit of the area covered by the Fellrunner operations in the County of Cumbria. In particular the advancement of education, and relief or poverty, sickness, old age and distress through the provision of transport.

Activities for achieving objectives

The charity operates bus services between Carlisle, Penrith and a number of local villages in the Eden District. This is the only source of transport for a large number of residents.

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

In 2024 Fellrunner continued to provide its scheduled services to rural communities in the Eden, Lowther and Lyvennet valleys and expanded its excursions and private hire services which support the scheduled services and allow the whole operation to be sustainable.

The financial performance was satisfactory overall, with total revenue for the year rising to £90.6k, a 4% increase on prior year. Fellrunner gratefully acknowledge the support of the DfT (bus service operators grant), Westmorland and Furness Council, Penrith Town Council and numerous parish councils, all of which have contributed grants or donations during the year. Day to day operating costs for Fellrunner were £53.1k, an increase of 15%. This increase related entirely to increased insurance and maintenance costs for the bus fleet. For 2024 Insurance, which had formerly been provided through the local authority but was no longer available following local government re-organisation, had to be procured at more than twice the cost on the open market. Accidental damage to the buses in service resulted in close to a doubling of maintenance costs. All other costs were held at or below previous years levels. Depreciation rose sharply due to the acquisition of the new low floor bus in late 2023, and a first full year's depreciation charge in 2024.

Despite these somewhat challenging circumstances, Fellrunner broke even in P&L terms in 2024, and its total assets remain unchanged. However, by the end of 2024 it had substantially increased its funds available for new vehicles from the low point immediately after purchasing the last bus in late 2023. In addition, during the year, Fellrunner made applications for grants to, and received pledges of financial support from, two charitable trusts amounting to £20k, to be spent on the purchase of the next bus, which is anticipated will be required in 2026. This potential income has not been recognised in the accounts thus far.

During the year Kevin McGilloway stepped down as chair and the directors wish to acknowledge the huge contribution he made to Fellrunner over many years and continues to make as volunteer operations and maintenance manager. The board has been strengthened with new members. It is pleasing to report that several new volunteer drivers were recruited during 2024 and are now completing MIDAS qualifications and will be able to contribute towards running the service in 2025 and beyond. The directors wish to express their huge thanks to all volunteers for their exceptional levels of service to their community.

PLANS FOR THE FUTURE

Future developments

The charity plans to continue to provide services to all routes it currently operates. The trustees are considering further routes as necessary.

FINANCIAL REVIEW

Reserves policy

The charity has developed a reserves policy whereby the trustees annually review the reserves held in its unrestricted budget, ensuring there are sufficient funds to meet known liabilities and maintain as healthy a balance as possible for contingencies.

The trustees consider it prudent to hold funds equal to approximately six months operating costs which is approximately £27,000.

Review

Total income for the year amounted to £90,636 (2023 - £86,832) with total expenditure being £90,601 (2023 - £68,483).

At the year end, unrestricted funds were £200,848 (2023 - £215,813) and restricted funds were £18,116 (2023 - £3,116). Free reserves at 31 December 2024 amounted to £88,138 (2023 - £65,608).

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2024

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 13 March 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N R Hannah', written over a dotted line.

N R Hannah
Trustee

The Fellrunner Village Bus Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fellrunner Village Bus Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fellrunner Village Bus Limited**

I report on the accounts of the company for the year ended 31 December 2024, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Martin Borradaile ACA
Dodd & Co Limited
Chartered Accountants

13 February 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fellrunner Village Bus Limited

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 December 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	28,916	15,000	43,916	37,309
Investments	3	1,665	-	1,665	1,162
Charitable activities	4	45,055	-	45,055	48,361
Total income and endowments		<u>75,636</u>	<u>15,000</u>	<u>90,636</u>	<u>86,832</u>
Expenditure on:					
Charitable activities		<u>90,601</u>	<u>-</u>	<u>90,601</u>	<u>68,483</u>
Total expenditure		<u>90,601</u>	<u>-</u>	<u>90,601</u>	<u>68,483</u>
Net income before transfers		(14,965)	15,000	35	18,349
Transfers					
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		(14,965)	15,000	35	18,349
Reconciliation of funds					
Total funds brought forward		<u>215,813</u>	<u>3,116</u>	<u>218,929</u>	<u>200,580</u>
Total funds carried forward		<u>200,848</u>	<u>18,116</u>	<u>218,964</u>	<u>218,929</u>

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fellrunner Village Bus Limited
Company registration number: 03369311
Balance Sheet as at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		112,710		150,205
Current assets					
Debtors	10	8,527		10,815	
Cash at bank and in hand		<u>104,486</u>		<u>64,729</u>	
		113,013		75,544	
Creditors: Amounts falling due within one year	11	<u>(6,759)</u>		<u>(6,820)</u>	
Net current assets			<u>106,254</u>		<u>68,724</u>
Net assets			<u>218,964</u>		<u>218,929</u>
The funds of the charity:					
Restricted funds			18,116		3,116
Unrestricted funds					
Unrestricted income funds			<u>200,848</u>		<u>215,813</u>
Total charity funds			<u>218,964</u>		<u>218,929</u>

For the financial year ended 31 December 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 13 March 2025 and signed on its behalf by:



N R Hannah
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 14.

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Appeals and donations	13,213	-	13,213	16,463
Grants				
Westmorland and Furness	6,900	15,000	21,900	15,000
BSOG fuel rebates	5,803	-	5,803	2,846
Penrith Town Council	3,000	-	3,000	3,000
	15,703	15,000	30,703	20,846
	28,916	15,000	43,916	37,309

Of the donations and legacies income in 2023, £22,309 related to unrestricted funds and £15,000 related to restricted funds.

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest on cash deposits	1,665	-	1,665	1,162

All of the investments income in 2023 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Operation of bus service	27,817	-	27,817	31,486
Private hire and excursions	17,238	-	17,238	16,875
	45,055	-	45,055	48,361

All of the income from charitable activities in 2023 related to unrestricted funds.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

5 Expenditure

	Operation of bus service	Total 2024	Total 2023
	£	£	£
Direct costs			
Training	751	751	1,294
Insurance	7,196	7,196	3,119
Sundry expenses	3,303	3,303	4,167
Drivers incidentals	1,165	1,165	1,483
Fuel	12,533	12,533	14,692
Garaging	3,120	3,120	3,180
Maintenance	16,835	16,835	9,854
Fleet management	3,941	3,941	3,401
Advertising	96	96	787
Depreciation	37,495	37,495	22,204
	<u>86,435</u>	<u>86,435</u>	<u>64,181</u>
Support costs			
Phone and IT	785	785	476
Accountancy fees	2,560	2,560	3,029
Independent examiner's fee	630	630	600
Bank charges	191	191	197
	<u>4,166</u>	<u>4,166</u>	<u>4,302</u>
	<u>90,601</u>	<u>90,601</u>	<u>68,483</u>

Of the expenditure in 2023, £67,696 related to unrestricted funds and £787 related to restricted funds.

6 Governance costs

	2024	2023
	£	£
Accountancy fees	2,560	3,029
Independent examiner's fee	630	600
	<u>3,190</u>	<u>3,629</u>

7 Trustees' remuneration and expenses

During the year 6 trustees (2023 - 3) received reimbursement of expenses amounting to £567 (2023 - £1,743).

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... *continued*

8 Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>37,495</u>	<u>22,204</u>

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Computer equipment £	Total £
Cost			
As at 1 January 2024 and 31 December 2024	281,586	1,373	282,959
Depreciation			
As at 1 January 2024	131,804	950	132,754
Charge for the year	37,389	106	37,495
As at 31 December 2024	169,193	1,056	170,249
Net book value			
As at 31 December 2024	112,393	317	112,710
As at 31 December 2023	149,782	423	150,205

10 Debtors

	2024 £	2023 £
Other debtors	4,650	6,780
Prepayments and accrued income	3,877	4,035
	8,527	10,815

11 Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	1,271	2,218
Accruals and deferred income	5,488	4,602
	6,759	6,820

12 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

13 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

14 Analysis of funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Designated Funds					
Replacement bus fund	40,000	-	-	20,000	60,000
Fixed assets	150,205	-	-	(37,495)	112,710
	<u>190,205</u>	<u>-</u>	<u>-</u>	<u>(17,495)</u>	<u>172,710</u>
General Funds					
Unrestricted income fund	<u>25,608</u>	<u>75,636</u>	<u>(90,601)</u>	<u>17,495</u>	<u>28,138</u>
Restricted Funds					
Replacement bus fund	-	15,000	-	-	15,000
Promotion and publicity	<u>3,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,116</u>
	<u>3,116</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>18,116</u>
	<u>218,929</u>	<u>90,636</u>	<u>(90,601)</u>	<u>-</u>	<u>218,964</u>

New bus fund - funds designated towards the purchase of new buses.

Fixed assets - value of unrestricted fixed assets.

Replacement bus fund - is restricted for the purchase of a bus.

Promotion and publicity fund - this is restricted for the promotion of the charity.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

Prior period

	At 1 January 2023	Incoming resources	Resources expended	Transfers in/(out)	At 31 December 2023
	£	£	£	£	£
Designated Funds					
Replacement bus fund	85,000	-	-	(45,000)	40,000
Fixed assets	-	-	-	150,205	150,205
	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>105,205</u>	<u>190,205</u>
General Funds					
Unrestricted income fund	<u>65,391</u>	<u>71,832</u>	<u>(67,696)</u>	<u>(43,919)</u>	<u>25,608</u>
Restricted Funds					
Fixed assets restricted funds	31,286	-	-	(31,286)	-
Replacement bus fund	15,000	15,000	-	(30,000)	-
Promotion and publicity	<u>3,903</u>	<u>-</u>	<u>(787)</u>	<u>-</u>	<u>3,116</u>
	<u>50,189</u>	<u>15,000</u>	<u>(787)</u>	<u>(61,286)</u>	<u>3,116</u>
	<u>200,580</u>	<u>86,832</u>	<u>(68,483)</u>	<u>-</u>	<u>218,929</u>

15 Transfers

A transfer was made from the Fixed assets designated fund to unrestricted funds for £37,495. This represents the movement in the net book value of the unrestricted fixed assets during the year.

A transfer was made from unrestricted funds to the Replacement Bus designated fund of £20,000 towards the purchase of a new bus in the future.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	112,710	-	112,710	150,205
Current assets	94,897	18,116	113,013	75,544
Creditors: Amounts falling due within one year	(6,759)	-	(6,759)	(6,820)
Net assets	200,848	18,116	218,964	218,929

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	150,205	-	150,205	72,285
Current assets	72,428	3,116	75,544	130,133
Creditors: Amounts falling due within one year	(6,820)	-	(6,820)	(1,838)
Net assets	215,813	3,116	218,929	200,580

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales - Charity number 1064593

Accounts

**The Fellrunner Village Bus
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

31 December 2023

**Company registration number: 03369311
Charity registration number: 1064593**



The Fellrunner Village Bus Limited
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The Fellrunner Village Bus Limited
Reference and Administrative Details

Charity name	The Fellrunner Village Bus Limited
Charity registration number	1064593
Company registration number	03369311
Principal office	1 Brooklands Carleton Road PENRITH CA11 8LT
Registered office	1 Brooklands Carleton Road PENRITH CA11 8LT
Trustees	N R Hannah M Hodgson J McGilloway K McGilloway C Randall D Chamberlin (Resigned 22 May 2023) R Watt (Appointed 24 May 2023)
Secretary	N R Hannah
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2023

The trustees are pleased to present their annual report with the financial statements of the charity for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted under a Memorandum and Articles of Association dated 17 July 1997.

The principal activity of the charity is to provide transport services linking Penrith and Carlisle to the Eden District villages.

Appointment of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Names of possible trustees are proposed by the current trustees and brought to a meeting of the directors for consideration at which a decision of appointment is made. All trustees stand down at the AGM and offer themselves for re-election. Experience, skills and appropriate personal qualities of such candidates are taken into account. Potential trustees are made fully aware of the aims and purpose for which the charity was established and must fully support the aims contained within the governing documents.

Trustees are provided with information made available by the Charity Commission that lay out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

Organisation structure and decision making

Trustees' meetings are held regularly and attended by all trustees to consider the current issues facing the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. The trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Public benefit

The trustees confirm that they have complied with the duties in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objectives as set out in the Memorandum of Association are to promote any charitable purpose for the benefit of the area covered by the Fellrunner operations in the County of Cumbria. In particular the advancement of education, and relief of poverty, sickness, old age and distress through the provision of transport.

Activities for achieving objectives

The charity operates bus services between Carlisle, Penrith and a number of local villages in the Eden District. This is the only source of transport for a large number of residents.

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During 2023, Fellrunner continued to provide its scheduled bus services to rural communities across the Eden Valley and surrounding area. It was pleasing to see passenger numbers increase against prior year, but the usage of the buses has still not reached pre Covid levels.

Fellrunner also continued to develop its excursions programme and its private hire operation during the year. The former has been greatly welcomed by many of Fellrunner's traditional service users while the latter has benefitted many local community groups, clubs and societies. Both have made a valuable financial contribution towards the charity's finances.

The overall financial performance of the charity was satisfactory in 2023 with income exceeding expenditure. Fellrunner gratefully acknowledges grant assistance from the former Cumbria County Council and from British Gypsum, as well as smaller contributions from parish and town councils.

During the year the trustees were pleased to be able to procure a new, low-floor bus, which is suitable for wheelchairs and motorised scooters. This brings the fleet up to four buses, two of which are equipped for wheelchairs. Four buses will allow Fellrunner to provide a more resilient service, while continuing to develop its excursion and private hire operation and increase scheduled services.

New Saturday services from both Langwathby and Shap to Penrith were added during the year but initial passenger numbers have been disappointing. Commercial services have now returned to part of these routes, so the Fellrunner services are not expected to continue long term. At the end of the year Fellrunner introduced a number of further improvements to timetabled services, now offering passengers options to visit local attractions such as Lowther Castle, Acorn Bank and The Pot Place as well as extending services to passengers at Scalesceugh Hall.

Looking forward, Fellrunner face a number of challenges notably the increased pressure on local government finances, following restructuring, which may impact on Fellrunner's ability to secure grant funding. In addition, Fellrunner faces a challenge due to the retirement of several volunteers and office bearers in 2024. In particular the Chairman has given notice of his intention to step down in 2024, while continuing to act as a volunteer.

The trustees have plans to address the various issues and with its modernised fleet, remain confident of operating a safe, efficient and effective bus service in the region for the foreseeable future.

The trustees wish to thank all volunteers, supporters and service users whose support has been and will continue to be crucial to Fellrunner's success.

PLANS FOR THE FUTURE

Future developments

The charity reviews all routes annually and will consider new routes as and when appropriate.

FINANCIAL REVIEW

Reserves policy

The charity has developed a reserves policy whereby the trustees annually review the reserves held in its unrestricted budget, ensuring there are sufficient funds to meet known liabilities and maintain as healthy a balance as possible for contingencies.

The trustees consider it prudent to hold funds equal to approximately six months operating costs which is approximately £23,000.

The Fellrunner Village Bus Limited
Trustees' Report for the Year Ended 31 December 2023

Review

Total income for the year amounted to £86,832 (2022 - £82,043) with total expenditure being £68,483 (2022 - £65,453).

At the year end, unrestricted funds were £215,813 (2022 - £150,391) of which £190,205 has been designated. Restricted funds were £3,116 (2022 - £50,189). Free reserves at 31 December 2023 amounted to £65,608 (2022 - £24,392).

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 April 2024 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'N R Hannah', is written over a dotted line.

N R Hannah
Trustee

The Fellrunner Village Bus Limited
Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Fellrunner Village Bus Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Fellrunner Village Bus Limited**

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin Borradaile ACA
Dodd & Co Limited
Chartered Accountants

22 April 2024

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Fellrunner Village Bus Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended
31 December 2023**

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	22,309	15,000	37,309	42,392
Investments	3	1,162	-	1,162	630
Charitable activities	4	48,361	-	48,361	39,021
Total income and endowments		71,832	15,000	86,832	82,043
Expenditure on:					
Charitable activities		67,696	787	68,483	65,453
Total expenditure		67,696	787	68,483	65,453
 Net income before transfers		 4,136	 14,213	 18,349	 16,590
Transfers					
Transfers between funds		61,286	(61,286)	-	-
 Net movements in funds		 65,422	 (47,073)	 18,349	 16,590
Reconciliation of funds					
Total funds brought forward		150,391	50,189	200,580	183,990
Total funds carried forward		215,813	3,116	218,929	200,580

All of the Charity's activities derive from continuing operations during the above periods.

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fellrunner Village Bus Limited
Company registration number: 03369311
Balance Sheet as at 31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		150,205		72,285
Current assets					
Debtors	10	10,815		6,168	
Cash at bank and in hand		64,729		123,965	
		<u>75,544</u>		<u>130,133</u>	
Creditors: Amounts falling due within one year	11	<u>(6,820)</u>		<u>(1,838)</u>	
Net current assets			<u>68,724</u>		<u>128,295</u>
Net assets			<u>218,929</u>		<u>200,580</u>
The funds of the charity:					
Restricted funds			3,116		50,189
Unrestricted funds					
Unrestricted income funds			<u>215,813</u>		<u>150,391</u>
Total charity funds			<u>218,929</u>		<u>200,580</u>

For the financial year ended 31 December 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 April 2024 and signed on its behalf by:


K McGilloway
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 14.

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial Instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies				
Appeals and donations	16,463	-	16,463	17,892
Grants				
Local Council	-	15,000	15,000	24,500
BSOG fuel rebates	2,846	-	2,846	-
Penrith Town Council	3,000	-	3,000	-
	5,846	15,000	20,846	24,500
	22,309	15,000	37,309	42,392

Of the donations and legacies income in 2022, £17,892 related to unrestricted funds and £24,500 related to restricted funds.

3 Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest on cash deposits	1,162	-	1,162	630

All of the investment income in 2022 related to unrestricted funds.

4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Operation of bus service	31,486	-	31,486	21,576
Private hire and excursions	16,875	-	16,875	15,689
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	-	1,756
	48,361	-	48,361	39,021

All of the income from charitable activities in 2022 related to unrestricted funds.

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

5 Expenditure

	Operation of bus service	Total 2023	Total 2022
	£	£	£
Direct costs			
Training	1,294	1,294	-
Insurance	3,119	3,119	3,010
Sundry expenses	4,167	4,167	2,905
Drivers incidentals	1,483	1,483	1,165
Fuel	14,692	14,692	14,139
Garaging	3,180	3,180	2,640
Maintenance	9,854	9,854	6,574
Fleet management	3,401	3,401	1,652
Advertising	787	787	5,597
Depreciation of motor vehicles	22,204	22,204	23,978
	<u>64,181</u>	<u>64,181</u>	<u>61,660</u>
Support costs			
Phone and IT	476	476	1,239
Accountancy fees	3,029	3,029	1,954
Independent examiner's fee	600	600	600
Bank charges	197	197	-
	<u>4,302</u>	<u>4,302</u>	<u>3,793</u>
	<u>68,483</u>	<u>68,483</u>	<u>65,453</u>

Of the expenditure in 2022, £47,672 related to unrestricted funds and £16,025 related to restricted funds.

6 Governance costs

	2023	2022
	£	£
Accountancy fees	3,029	1,954
Independent examiner's fee	600	600
	<u>3,629</u>	<u>2,554</u>

7 Trustees' remuneration and expenses

During the year trustees received reimbursement of expenses amounting to £Nil (2022 - £Nil).

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

..... *continued*

8 Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Profit on disposal of tangible fixed assets	-	(1,756)
Depreciation of tangible fixed assets	22,204	23,978
	<u>22,204</u>	<u>23,978</u>

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

9 Tangible fixed assets

	Plant and machinery including motor vehicles £	Computer equipment £	Total £
Cost			
As at 1 January 2023	181,462	1,373	182,835
Additions	100,124	-	100,124
As at 31 December 2023	<u>281,586</u>	<u>1,373</u>	<u>282,959</u>
Depreciation			
As at 1 January 2023	109,742	808	110,550
Charge for the year	22,062	142	22,204
As at 31 December 2023	<u>131,804</u>	<u>950</u>	<u>132,754</u>
Net book value			
As at 31 December 2023	<u>149,782</u>	<u>423</u>	<u>150,205</u>
As at 31 December 2022	<u>71,720</u>	<u>565</u>	<u>72,285</u>

10 Debtors

	2023 £	2022 £
Other debtors	6,780	1,669
Prepayments and accrued income	4,035	4,499
	<u>10,815</u>	<u>6,168</u>

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	2,218	1,686
Accruals and deferred income	4,602	152
	<u>6,820</u>	<u>1,838</u>

12 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

13 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

14 Analysis of funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Designated Funds					
New bus fund	85,000	-	-	(45,000)	40,000
Fixed assets	-	-	-	150,205	150,205
	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>105,205</u>	<u>190,205</u>
General Funds					
Unrestricted income fund	<u>65,391</u>	<u>71,832</u>	<u>(67,696)</u>	<u>(43,919)</u>	<u>25,608</u>
Restricted Funds					
Fixed assets restricted funds	31,286	-	-	(31,286)	-
Replacement bus fund	15,000	15,000	-	(30,000)	-
Promotion and publicity	3,903	-	(787)	-	3,116
	<u>50,189</u>	<u>15,000</u>	<u>(787)</u>	<u>(61,286)</u>	<u>3,116</u>
	<u>200,580</u>	<u>86,832</u>	<u>(68,483)</u>	<u>-</u>	<u>218,929</u>

New bus fund - funds designated towards the purchase of new buses.

Fixed assets - value of unrestricted fixed assets.

Fixed assets restricted funds - this represents purchases of fixed assets from specific grants where restrictions apply.

Replacement bus fund - is restricted for the purchase of a bus.

Promotion and publicity fund - this is restricted for the promotion of the charity.

The Fellrunner Village Bus Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

Prior period

	At 1 January 2022	Incoming resources	Resources expended	Transfers in/(out)	At 31 December 2022
	£	£	£	£	£
Designated Funds					
New bus fund	85,000	-	-	-	85,000
Replacement bus fund	14,000	-	-	(14,000)	-
	<u>99,000</u>	<u>-</u>	<u>-</u>	<u>(14,000)</u>	<u>85,000</u>
General Funds					
Unrestricted income fund	<u>38,604</u>	<u>55,787</u>	<u>(47,672)</u>	<u>18,672</u>	<u>65,391</u>
Restricted Funds					
Fixed assets restricted funds	16,386	-	(10,428)	25,328	31,286
Replacement bus fund	30,000	15,000	-	(30,000)	15,000
Promotion and publicity	-	9,500	(5,597)	-	3,903
	<u>46,386</u>	<u>24,500</u>	<u>(16,025)</u>	<u>(4,672)</u>	<u>50,189</u>
	<u>183,990</u>	<u>80,287</u>	<u>(63,697)</u>	<u>-</u>	<u>200,580</u>

15 Transfers

During the year a transfer of £99,967 has been made to unrestricted funds for the purchase of a new bus. This is made up of £69,967 from the New bus designated fund and £30,000 from the Replacement bus fund. The trustees then made the decision to transfer £25,967 back to the New bus designated fund towards the purchase of a new bus in the future.

A further transfer of £31,286 has been made from the Fixed asset restricted fund to unrestricted funds. Once the assets were purchased the original restriction on the funds was met and the funds were therefore transferred to unrestricted, in line with the SORP.

A final transfer of £150,205 was made from unrestricted funds to the Fixed assets designated fund. This is the net book value of the unrestricted fixed assets at the year end, the trustees believe this shows a fairer view of the charity's reserves position.

The Fellrunner Village Bus Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible assets	150,205	-	150,205	72,285
Current assets	72,428	3,116	75,544	130,133
Creditors: Amounts falling due within one year	(6,820)	-	(6,820)	(1,838)
Net assets	215,813	3,116	218,929	200,580

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible assets	40,999	31,286	72,285	62,001
Current assets	111,230	18,903	130,133	124,588
Creditors: Amounts falling due within one year	(1,838)	-	(1,838)	(2,599)
Net assets	150,391	50,189	200,580	183,990

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales - Charity number 1064593

Accounts

THE FELLRUNNER VILLAGE BUS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2022

(A company limited by guarantee)

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

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THE FELLRUNNER VILLAGE BUS LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Mr K McGilloway
Mr D Chamberlin
Ms J McGilloway
Mr M Hodgson
Mr N Hannah
Ms C Randall

Company registered number

03369311

Charity registered number

1064593

Registered office

1 Brooklands
Carleton Road
Penrith
Cumbria
CA11 8LT

Company secretary

Mr N Hannah

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
2 Hobson Court
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GQ

Bankers

HSBC Bank plc
Market Square
Penrith
Cumbria
CA11 7SN

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the period 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The principal objectives as set out in the Memorandum of Association are to promote any charitable purpose for the benefit of the area covered by Fellrunner operations in the County of Cumbria. In particular the advancement of education, and relief of poverty, sickness, old age and distress through the provision of transport.

b. Activities for Achieving Objectives

The charity operates bus services between Carlisle, Penrith and a number of local villages in the Eden District. This is the only source of transport for a large number of residents.

c. Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in its service provision. The continued flow of volunteers from the community we serve is essential to the ongoing viability and success of Fellrunner. The flow has continued unabated since 1979 to our continued appreciation and relief.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

As COVID restrictions eased early in 2022, passengers gradually returned to Fellrunner but not, at that time, in pre-pandemic numbers. Fellrunner continued to operate almost all services, albeit modifying the Carlisle services to save money but still ensuring all passengers could travel to the city at least once a week.

In a strong commitment to the future of the service, Fellrunner took delivery of a new Mercedes Sprinter based bus in January 2022 at a total cost of around £43k. This represented a considerable saving on the expected price of a new bus and was achieved by buying a standard bus on the spot market and by having volunteers modify the internal layout of the bus to suit Fellrunner's requirements. The bus has proved a good investment, popular with passengers and drivers alike.

To address the gap in revenue from reduced passenger numbers, Fellrunner further developed its excursions and private hire offering in 2022. This proved very successful, achieving record levels of revenue, more than triple that of the prior year (which was affected by Covid). The excursion programme is now a fixture of the charity's offering, much appreciated by passengers, many of whom have no other opportunity to visit places of interest outside of their own village. The programme also provides an important source of revenue for Fellrunner, in support of scheduled services.

During the year Fellrunner was successful in winning two tranches of grant finance from Cumbria County Council, whose support is gratefully acknowledged. One part went towards bus replacement and the other portion was used to publicise the Fellrunner service through various measures including mail drops to almost all houses within the Fellrunner catchment area. The Skelton Show, at which Fellrunner planned to exhibit was,

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

regrettably, cancelled at the last minute due to bad weather but Fellrunner will continue its marketing efforts in 2023.

As 2022 progressed, passenger numbers did increase, though still not reaching pre-pandemic levels. In response to changing requirements Fellrunner reviewed all its routes in late Autumn and entered 2023 with revised routes that offer passengers the chance to visit new edge of town retail facilities, with rail connections on every service and stops at popular new destinations, such as Lowther Castle.

The improvement in Fellrunner's overall financial position during the year is very welcome and has allowed the trustees to commit, early in 2023, to the long-awaited purchase of a new low floor bus to improve services to persons of impaired mobility. 2023 has begun with encouraging growth in passenger numbers and Fellrunner is committed to providing services to match the increasing demand.

Fellrunner acknowledges the support of its many donors and all its volunteers, whose commitment is hugely appreciated and which is essential to its continued operation.

FINANCIAL REVIEW

a. Reserves Policy

The charity has developed a reserves policy whereby the trustees annually review the reserves held in its unrestricted budget, ensuring there are sufficient funds to meet known liabilities and maintaining as healthy a balance as possible for contingencies.

The target set by the trustees is constantly under review and comprises six months unrestricted operating costs of approximately £20,000 together with a fund which has been designated to cover the purchase of a new bus.

Free reserves as at 31 December 2022 amounted to £24,392 (2021 - £28,989). This is above the target level of approximately £20,000. The trustees will take steps in the future to bring free reserves in line with the target level.

b. Principal Funding Sources

Funds are from three main sources:

- a) Fares charged to passengers.
- b) Cumbria County Council provides a concessionary fare rebate.
- c) Donations and grants received from supporters of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as charitable company limited by guarantee.

The company is constituted under a Memorandum and Article of Association dated 17 July 1997 and is a registered charity number 1064593

The principal activity of the company is to provide bus services linking Penrith and Carlisle to the Eden district villages.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served the company throughout the year were:

Mr N Hannah (Company Secretary)

Mr K McGilloway (Chairman)

Mr D Chamberlin

Ms J McGilloway (Treasurer)

Mr M Hodgson

Ms C Randall

c. Policies Adopted for the Induction and Training of Trustees

Names of possible trustees are proposed by the current ones and brought to a meeting of the directors for consideration at which a decision of appointment is made. All trustees stand down at the AGM and offer themselves for re-election. Experience, skills and appropriate personal qualities of such candidates are taken into account. Potential trustees are made fully aware of the aims and purpose for which the charity was established and must fully support the aims contained within the governing documents.

Trustees are provided with information made available by the Charity Commission that lay out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

d. Organisational Structure and Decision Making

Trustee meetings are held regularly and attended by all Trustees to consider the current issues facing the charity.

e. Related Party Relationships

There were no transactions undertaken with trustees, their businesses or any other connected parties in either the current or previous year.

f. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

a. Future Developments

The Trustees have authorised the purchase of a new low floor bus in February 2023 at a cost of approximately £120,000.

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The trustees confirm that they have complied with the duties in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on _____ and signed on their behalf by: _____

Mr N Hannah
Trustee

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FELLRUNNER VILLAGE BUS LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Karen A Rae FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Penrith

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations, grants and legacies	2	17,892	24,500	42,392	45,513
Charitable activities	4	37,265	-	37,265	20,255
Investments	3	630	-	630	384
TOTAL INCOME		55,787	24,500	80,287	66,152
EXPENDITURE ON:					
Charitable activities	7,5,6	47,672	16,025	63,697	46,782
TOTAL EXPENDITURE		47,672	16,025	63,697	46,782
NET INCOME BEFORE TRANSFERS		8,115	8,475	16,590	19,370
Transfers between Funds	12	4,672	(4,672)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		12,787	3,803	16,590	19,370
NET MOVEMENT IN FUNDS		12,787	3,803	16,590	19,370
RECONCILIATION OF FUNDS:					
Total funds brought forward		137,604	46,386	183,990	164,620
TOTAL FUNDS CARRIED FORWARD		150,391	50,189	200,580	183,990

The notes on pages 10 to 19 form part of these financial statements.

There are no other recognised gains and losses.

THE FELLRUNNER VILLAGE BUS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 03369311

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	8		72,285		62,001
CURRENT ASSETS					
Debtors	9	6,168		4,478	
Cash at bank and in hand		123,965		120,110	
		130,133		124,588	
CREDITORS: amounts falling due within one year	10	(1,838)		(2,599)	
NET CURRENT ASSETS			128,295		121,989
NET ASSETS			200,580		183,990

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
CHARITY FUNDS					
Restricted funds	12		50,189		46,386
Unrestricted funds	12		150,391		137,604
TOTAL FUNDS			200,580		183,990

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
Mr K McGilloway, Chairman

The notes on pages 10 to 19 form part of these financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fellrunner Village Bus Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

The Trustees have considered cash flow requirements covering a period of 12 months from the date of sign off and after consideration of all factors, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	17,892	-	17,892	14,232
Government grants	-	-	-	13,281
Council grants	-	24,500	24,500	18,000
Total donations and legacies	17,892	24,500	42,392	45,513
Total 2021	27,513	18,000	45,513	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	630	-	630	384
Total 2021	384	-	384	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Operation of bus service	21,576	-	21,576	15,344
Private hire & excursions	15,689	-	15,689	4,911
	37,265	-	37,265	20,255
Total 2021	20,255	-	20,255	

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Operation of bus services	46,238	16,025	62,263	44,949
<i>Total 2021</i>	39,487	5,462	44,949	

6. DIRECT COSTS

	Operation of bus service £	Total 2022 £	Total 2021 £
Fuel	14,139	14,139	6,763
Maintenance	6,574	6,574	3,971
Drivers incidentals	1,165	1,165	304
Depreciation	23,978	23,978	20,574
Insurance	3,010	3,010	3,725
Fleet management	1,652	1,652	2,636
Postage, stationery & telephone	923	923	204
Publicity & promotion	5,597	5,597	-
Garaging	2,640	2,640	1,850
Sundry costs	2,905	2,905	2,001
Loss on sale of fixed assets	(1,756)	(1,756)	-
Training	-	-	1,552
Bookkeeping	1,120	1,120	1,120
Computer costs	316	316	249
	62,263	62,263	44,949
<i>Total 2021</i>	44,949	44,949	

7. SUPPORT COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examiners fees	1,434	-	1,434	1,833

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 January 2022	744	210,283	797	211,824
Additions	-	43,435	576	44,011
Disposals	-	(73,000)	-	(73,000)
	<u>744</u>	<u>180,718</u>	<u>1,373</u>	<u>182,835</u>
At 31 December 2022				
Depreciation				
At 1 January 2022	159	149,010	654	149,823
Charge for the year	88	23,741	154	23,983
On disposals	-	(63,256)	-	(63,256)
	<u>247</u>	<u>109,495</u>	<u>808</u>	<u>110,550</u>
At 31 December 2022				
Net book value				
At 31 December 2022	<u>497</u>	<u>71,223</u>	<u>565</u>	<u>72,285</u>
At 31 December 2021	<u>585</u>	<u>61,273</u>	<u>143</u>	<u>62,001</u>

9. DEBTORS

	2022 £	2021 £
Other debtors	1,669	1,290
Prepayments and accrued income	4,499	3,188
	<u>6,168</u>	<u>4,478</u>

THE FELLRUNNER VILLAGE BUS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,686	1,821
Accruals and deferred income	152	778
	1,838	2,599

11. EMPLOYEES

There were no employees of the company in either the current or previous year.

During the year no directors received any remuneration (2021 - £Nil)

During the year no directors received an benefits in kind (2021 - £Nil)

During the year 3 (2021 - 2) directors received reimbursement of expenses amounting to £1,165 (2021 - £304).

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Designated funds					
New bus fund	85,000	-	-	-	85,000
Replacement bus fund	14,000	-	-	(14,000)	-
	<u>99,000</u>	<u>-</u>	<u>-</u>	<u>(14,000)</u>	<u>85,000</u>
General funds					
General funds	38,604	55,787	(47,672)	18,672	65,391
Total Unrestricted funds	<u>137,604</u>	<u>55,787</u>	<u>(47,672)</u>	<u>4,672</u>	<u>150,391</u>
Restricted funds					
Fixed assets restricted funds	16,386	-	(10,428)	25,328	31,286
Replacement bus fund	30,000	15,000	-	(30,000)	15,000
Promotion and Publicity	-	9,500	(5,597)	-	3,903
	<u>46,386</u>	<u>24,500</u>	<u>(16,025)</u>	<u>(4,672)</u>	<u>50,189</u>
Total of funds	<u>183,990</u>	<u>80,287</u>	<u>(63,697)</u>	<u>-</u>	<u>200,580</u>

Designated funds represent monies that the trustees of the charitable company have ring-fenced for the purchase of new buses. £14,000 was transferred out of the replacement bus fund as a contribution to the purchase of a new Mercedes sprinter van during the year. There remains a new bus fund designated balance of £85,000 as a contribution to future bus purchases.

Restricted funds are split into three categories as follows:

Fixed asset restricted funds represents buses purchased from specific grants where restrictions apply. The transfer in of £25,328 represents a contribution of £30,000 to the purchase of a new Mercedes Sprinter bus less the disposal of an old Mercedes Sprinter bus with a book value of £4,672. The expenditure of £10,428 is the depreciation charge on these restricted fixed assets.

The replacement bus fund represents restricted funds for the purchase of a bus within the next two years. £15,000 has been received for this purpose from Cumbria County Council. £30,000 has been transferred from this fund to the fixed assets restricted fund as a contribution towards the purchase of a new Mercedes Sprinter bus during the year.

The promotion and publicity grant was money received for promoting the charity. Costs incurred are specifically on promoting the profile of the charitable company.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds					
New bus fund	63,000	-	-	22,000	85,000
Replacement bus fund	-	-	-	14,000	14,000
General funds					
General funds	64,772	51,152	(41,320)	(36,000)	38,604
Total Unrestricted funds					
	127,772	51,152	(41,320)	-	137,604
Restricted funds					
Fixed assets restricted funds	21,848	-	(5,462)	-	16,386
Replacement bus fund	15,000	15,000	-	-	30,000
	36,848	15,000	(5,462)	-	46,386
Total of funds					
	164,620	66,152	(46,782)	-	183,990

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	40,999	31,286	72,285
Current assets	111,230	18,903	130,133
Creditors due within one year	(1,838)	-	(1,838)
	150,391	50,189	200,580

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	45,615	16,386	62,001
Current assets	94,588	30,000	124,588
Creditors due within one year	(2,599)	-	(2,599)
	<u>137,604</u>	<u>46,386</u>	<u>183,990</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions other than those described in note 11 - employees.

15. CONTROLLING PARTY

The charitable company is controlled by its trustees.

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales - Charity number 1064593

Accounts

THE FELLRUNNER VILLAGE BUS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2021

(A company limited by guarantee)

ArmstrongWatson[®]

Accountants, Business & Financial Advisers

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

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THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Dr M A Briggs (resigned 20 August 2021)
Mr J A Taylor (resigned 31 October 2021)
Mr K McGilloway
Mr D Chamberlin
Ms J McGilloway (appointed 31 October 2021)
Mr M Hodgson (appointed 22 November 2021)
Mr N Hannah
Ms C Randall (appointed 22 November 2021)
Mr J Sisson (resigned 18 November 2021)

Company registered number

03369311

Charity registered number

1064593

Registered office

2 Hobson Court
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GQ

Company secretary

Mr N Hannah

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
2 Hobson Court
Penrith 40 Business Park
Penrith
Cumbria
CA11 9GQ

Bankers

HSBC Bank plc
Market Square
Penrith
Cumbria
CA11 7SN

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the period 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The principal objectives as set out in the Memorandum of Association are to promote any charitable purpose for the benefit of the area covered by Fellrunner operations in the County of Cumbria. In particular the advancement of education, and relief of poverty, sickness, old age and distress through the provision of transport.

b. Activities for Achieving Objectives

The charity operates bus services between Carlisle, Penrith and a number of local villages in the Eden District. This is the only source of transport for a large number of residents.

c. Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in its service provision. The continued flow of volunteers from the community we serve is essential to the ongoing viability and success of Fellrunner. The flow has continued unabated since 1979 to our continued appreciation and relief.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

Fellrunner experienced challenging conditions in 2021 due to the continuing impact of Covid. Services were suspended for the first few months of the year, in accordance with government guidelines on non-essential travel but, when such restrictions were lifted, passenger numbers did not recover to pre-pandemic levels. The situation improved slowly for some months but worsened again towards year end with the impact of the Omicron variant. As a result, Fellrunner passenger numbers were approximately half of pre pandemic levels. Revenue fell in line with this, leading to disappointing operational performance. Fellrunner met the challenge in three ways. It cut its costs, offered new services and redoubled its efforts to secure grants and donations from a variety of sources and was successful in so doing. As a result, the year end position is reasonably satisfactory despite all the difficulties. Throughout all of this period, Fellrunner continued to prioritise passenger health and safety and to sanitise the buses at regular intervals to protect against Covid.

The new services referred to above consisted of excursions to places of interest in Cumbria and beyond giving our passengers, many of whom had not been anywhere for about 18 months, the chance to have a good day out visit somewhere different. The programme proved popular with passengers and contributed a modest amount of revenue, which helped compensate for the almost total absence of private hire work. Fellrunner expect to continue the excursions programme in 2022 and are pleased to note that the private hire work is now ramping up again.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

The highlight of the year was undoubtedly the presentation of the Queens Award for Voluntary Service by the Lord Lieutenant of Cumbria. Drivers, volunteers, supporters, local authority representatives and passengers gathered at Langwathby Village Hall for the presentation in October. The award is characterised by the government as being "the MBE for voluntary service" and is a welcome recognition of the efforts of all the Fellrunner volunteers, past and present, which have allowed the service to continue for 42 years.

The Trustees would like to thank all the volunteers who have given up their time and their skills over the past year. The Trustees wish to thank passengers who have supported the service and in many cases have also given generous donations. The Trustees also gratefully acknowledge the support of Cumbria County Council, Eden District Council, Penrith Town Council, numerous parish councils and other donors.

Looking forward, the Trustees remain committed to providing transport for the rural community in Eden. With Fellrunner's oldest bus now being more than seven years old, the Trustees were pleased to be able to invest in a new replacement minibus at the end of last year. This will help ensure the continuity of the service in 2022 and beyond.

FINANCIAL REVIEW

a. Reserves Policy

The charity has developed a reserves policy whereby the trustees annually review the reserves held in its unrestricted budget, ensuring there are sufficient funds to meet known liabilities and maintaining as healthy a balance as possible for contingencies.

The target set by the trustees is constantly under review and comprises six months unrestricted operating costs of approximately £16,000 together with a fund which has been designated to cover the purchase of a new bus. The trustees plan to utilise these funds to purchase a replacement bus within the next two years.

Free reserves as at 31 December 2021 amounted to £28,989 (2020 £19,045) prior to the transfer of £36,000 towards the designated bus funds. This is above the target level of approximately £16,000. The trustees will take steps in the future to bring free reserves in line with the target level.

b. Principal Funding Sources

Funds are from three main sources:

- a) Fares charged to passengers.
- b) Cumbria County Council provides a concessionary fare rebate.
- c) Donations and grants received from supporters of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as charitable company limited by guarantee.

The company is constituted under a Memorandum and Article of Association dated 17 July 1997 and is a registered charity number 1064593

The principal activity of the company is to provide bus services linking Penrith and Carlisle to the Eden district villages.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served the company throughout the year were:

Mr N Hannah (Company Secretary)

Dr M A Briggs (Treasurer up to 20 August 2021)

Mr J A Taylor

Mr K McGilloway (Chairman)

Mr D Chamberlin

Ms J McGilloway (Treasurer from 31 October 2021)

Mr M Hodgson

Mr J Sisson

Ms C Randall

c. Policies Adopted for the Induction and Training of Trustees

Names of possible trustees are proposed by the current ones and brought to a meeting of the directors for consideration at which a decision of appointment is made. Experience, skills and appropriate personal qualities of such candidates are taken into account. Potential trustees are made fully aware of the aims and purpose for which the charity was established and must fully support the aims contained within the governing documents.

Trustees are provided with information made available by the Charity Commission that lay out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

d. Organisational Structure and Decision Making

Trustee meetings are held regularly and attended by all Trustees to consider the current issues facing the charity.

e. Related Party Relationships

There were no transactions undertaken with trustees, their businesses or any other connected parties in either the current or previous year.

f. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR THE FUTURE

a. Future Developments

The charity plans to continue to provide services to all routes it currently operates. The Trustees are considering further routes as necessary.

MEMBERS' LIABILITY

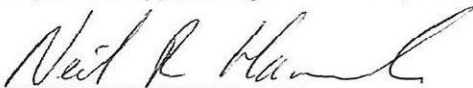
The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duties in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the *Charity Commission*.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 10 May 2022 and signed on their behalf by:



.....
Mr N Hannah
Trustee

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FELLRUNNER VILLAGE BUS LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

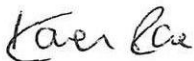
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 10 May 2022

Karen A Rae FCCA

Armstrong Watson Audit Limited
Chartered Accountants
Penrith

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations, grants and legacies	2	30,513	15,000	45,513	27,772
Charitable activities	4	20,255	-	20,255	16,303
Investments	3	384	-	384	335
TOTAL INCOME		51,152	15,000	66,152	44,410
EXPENDITURE ON:					
Charitable activities	7,5,6	41,320	5,462	46,782	49,123
TOTAL EXPENDITURE		41,320	5,462	46,782	49,123
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		9,832	9,538	19,370	(4,713)
NET MOVEMENT IN FUNDS		9,832	9,538	19,370	(4,713)
RECONCILIATION OF FUNDS:					
Total funds brought forward		127,772	36,848	164,620	169,333
TOTAL FUNDS CARRIED FORWARD		137,604	46,386	183,990	164,620

The notes on pages 10 to 18 form part of these financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 03369311

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	8		62,001		82,575
CURRENT ASSETS					
Debtors	9	4,478		2,646	
Cash at bank and in hand		120,110		80,993	
		<u>124,588</u>		<u>83,639</u>	
CREDITORS: amounts falling due within one year	10	(2,599)		(1,594)	
NET CURRENT ASSETS			<u>121,989</u>		<u>82,045</u>
NET ASSETS			<u><u>183,990</u></u>		<u><u>164,620</u></u>

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2021

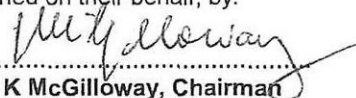
	Note	£	2021 £	£	2020 £
CHARITY FUNDS					
Restricted funds	12		46,386		36,848
Unrestricted funds	12		137,604		127,772
TOTAL FUNDS			183,990		164,620

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 10 May 2022 and signed on their behalf, by:


.....
Mr K McGilloway, Chairman

The notes on pages 10 to 18 form part of these financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fellrunner Village Bus Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the *earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.* Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the *amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.*

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is *recognised at the time the investment income is receivable.*

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. *Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.*

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

The Trustees have considered the on-going COVID-19 situation as part of their going concern assessment. The view of the Trustees is that, whilst they acknowledge the significant disruption that *the pandemic continues to cause over the coming weeks and months*, the Trustees feel that the charity is well placed to negotiate the unique set of conditions currently facing the UK economy. The charity's current level of cash is positive and expenditure is minimal due to the reduction in services.

In reaching their conclusion, the Trustees have considered cash flow requirements covering a period of 12 months from the date of sign off and after consideration of all factors, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	~	15% reducing balance
Motor vehicles	~	25% reducing balance
Computer equipment	~	25% reducing balance

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	14,232	-	14,232	7,272
Grants	16,281	-	16,281	5,500
Government grants	-	15,000	15,000	15,000
Total donations and legacies	30,513	15,000	45,513	27,772
Total 2020	12,772	15,000	27,772	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	384	-	384	335
Total 2020	335	-	335	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of bus service	15,344	-	15,344	15,515
Private hire & excursions	4,911	-	4,911	788
	20,255	-	20,255	16,303
Total 2020	16,303	-	16,303	

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of bus services	39,487	5,462	44,949	47,290
<i>Total 2020</i>	40,007	7,283	47,290	

6. DIRECT COSTS

	Operation of bus service £	Total 2021 £	Total 2020 £
Fuel	6,763	6,763	4,327
Maintenance	3,971	3,971	4,027
Drivers incidentals	304	304	441
Depreciation	20,574	20,574	27,352
Insurance	3,725	3,725	3,908
Fleet management	2,636	2,636	794
Postage, stationery & telephone	204	204	195
Garaging	1,850	1,850	2,150
Sundry costs	2,001	2,001	2,695
Training	1,552	1,552	-
Bookkeeping	1,120	1,120	1,100
Computer costs	249	249	301
	44,949	44,949	47,290
<i>Total 2020</i>	47,290	47,290	

7. SUPPORT COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiners fees	1,833	-	1,833	1,833

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 January 2021 and 31 December 2021	744	210,282	801	211,827
Depreciation				
At 1 January 2021	56	128,585	611	129,252
Charge for the year	103	20,424	47	20,574
At 31 December 2021	159	149,009	658	149,826
Net book value				
At 31 December 2021	585	61,273	143	62,001
At 31 December 2020	688	81,697	190	82,575

9. DEBTORS

	2021 £	2020 £
Other debtors	1,290	604
Prepayments and accrued income	3,188	2,042
	4,478	2,646

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,821	802
Accruals and deferred income	778	792
	<u>2,599</u>	<u>1,594</u>

11. EMPLOYEES

There were no employees of the company in either the current or previous year.

During the year no directors received any remuneration (2020 - £Nil)

During the year no directors received an benefits in kind (2020 - £Nil)

During the year directors received reimbursement of expenses amounting to £304 (2020 - £441).

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2021 £
Designated funds					
New bus fund	63,000	-	-	22,000	85,000
Replacement bus fund	-	-	-	14,000	14,000
	<u>63,000</u>	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>99,000</u>
General funds					
General funds	64,772	51,152	(41,320)	(36,000)	38,604
Total Unrestricted funds	<u>127,772</u>	<u>51,152</u>	<u>(41,320)</u>	<u>-</u>	<u>137,604</u>
Restricted funds					
Fixed assets restricted funds	21,848	-	(5,462)	-	16,386
Replacement bus fund	15,000	15,000	-	-	30,000
	<u>36,848</u>	<u>15,000</u>	<u>(5,462)</u>	<u>-</u>	<u>46,386</u>
Total of funds	<u><u>164,620</u></u>	<u><u>66,152</u></u>	<u><u>(46,782)</u></u>	<u><u>-</u></u>	<u><u>183,990</u></u>

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The New bus fund is for the purchase of a bus within the next two years.

The Replacement bus fund comprises restricted and designated funds amounting to £44,000 for a bus, the purchase of which has been completed in 2022.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 December 2020 £</i>
Replacement bus fund	43,000	-	-	20,000	63,000
General funds					
General funds	97,202	29,410	(41,840)	(20,000)	64,772
Restricted funds					
Fixed assets restricted funds	29,131	-	(7,283)	-	21,848
Replacement bus fund	-	15,000	-	-	15,000
	29,131	15,000	(7,283)	-	36,848
Total of funds	169,333	44,410	(49,123)	-	164,620

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	45,615	16,386	62,001
Current assets	94,588	30,000	124,588
Creditors due within one year	(2,599)	-	(2,599)
	137,604	46,386	183,990

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	45,727	21,848	82,575
Current assets	83,639	15,000	83,639
Creditors due within one year	(1,594)	-	(1,594)
	127,772	36,848	164,620

14. CONTROLLING PARTY

The company is controlled by its trustees.

THE FELLRUNNER VILLAGE BUS LIMITED

England & Wales - Charity number 1064593

Accounts

THE FELLRUNNER VILLAGE BUS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2020

(A company limited by guarantee)

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

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THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Dr M A Briggs
Mr J A Taylor
Mr K McGilloway
Mr D Chamberlin
Mr W M Thompson (resigned 21 December 2020)
Mr D J Jackson (resigned 7 September 2020)
Mr N Hannah
Mr J Sisson (appointed 21 December 2020)

Company registered number

03369311

Charity registered number

1064593

Registered office

Birbeck House
Duke Street
Penrith
Cumbria
CA11 7NA

Company secretary

Mr N Hannah

Accountants

Armstrong Watson Audit Limited
Chartered Accountants
Birbeck House
Duke Street
Penrith
Cumbria
CA11 7NA

Bankers

HSBC Bank plc
Market Square
Penrith
Cumbria
CA11 7SN

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the period 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and Objectives

The principal objectives as set out in the Memorandum of Association are to promote any charitable purpose for the benefit of the area covered by Fellrunner operations in the County of Cumbria. In particular the advancement of education, and relief of poverty, sickness, old age and distress through the provision of transport.

b. Activities for Achieving Objectives

The charity operates bus services between Carlisle and Penrith and to a number of local villages in the Eden District. This is the only source of transport for a large number of residents.

c. Volunteers

The company is grateful for the unstinting efforts of its volunteers who are involved in its service provision. The continued flow of volunteers from the community we serve is essential to the ongoing viability and success of Fellrunner. The flow has continued unabated since 1979 to our continued appreciation and relief.

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

2020 was a challenging year for the nation, the community and for Fellrunner. After a very promising start to the year, the national lockdown announced in March led to the complete suspension of Fellrunner services until August, when a partial recommencement took place. Services to Carlisle remained suspended until the end of the year. Excursions and private hire services, which had made a strong start in the early months of the year, also remained suspended for the rest of 2020.

The suspension of services had a substantial impact on the charity's revenue with the loss of private hire hitting its financial performance particularly badly. Fellrunner acknowledge with gratitude the financial support from Cumbria County Council during the year particularly in the period up until July during which time payments under the ENCTS concessionary card scheme were maintained. Thereafter however there was no additional support. Even when services did resume, passenger numbers remained at about half of the level prior to the pandemic. Fellrunner responded to the financial challenges by making savings wherever possible and continuing to pursue funding opportunities. While the financial performance for the year is obviously much weaker than would be normal, Fellrunner continues to be financially sound and has protected its "new bus fund", which is especially designated for the purpose.

The pandemic had a serious impact on our community in many different ways. When it became clear that Fellrunner could no longer bring its customers from the villages into town to get their shopping, it offered to take the shopping to the customers in the villages instead. While many communities had their own schemes for this, Fellrunner has nonetheless delivered on over 200 "missions" in this respect, delivering shopping, prescription

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

medicines and sundry goods to some of the most vulnerable in our community. When it proved possible to restart services briefly in the autumn of 2020, Fellrunner took additional steps to safeguard the safety of its passengers through investment in disinfecting "fogging" machines, more rigorous cleaning procedures and reducing capacity on buses to facilitate social distancing.

The Fellrunner service is only made possible through the commitment of its volunteers and the support of its partners and service users. The Trustees would like to thank all the volunteers who have given their time and support throughout the year and thank the passengers who have used the service and in many cases given generous donations to support its running costs. The trustees also gratefully acknowledge the financial support of Cumbria County Council, Eden District Council, Penrith Town Council and numerous parish councils and other donors.

Looking forward, Fellrunner remains committed to serving its community in terms of the provision of transport across Eden and the surrounding district. Passengers have responded enthusiastically to the recommencement of services and Fellrunner hope to offer a programme of summer excursions and tours in 2021. Investment in a new bus has been delayed due to financial stringency and uncertainty about future demand for the services but the funding target is now within sight. Fellrunner is conscious of the need to adapt its services to be responsive to demand and to address the challenge of reducing carbon emissions, while still addressing its primary goal of ensuring that all in the rural community can access the essential medical, retail, financial and legal services that everyone else takes for granted.

FINANCIAL REVIEW

a. Reserves Policy

The charity has developed a reserves policy whereby the trustees annually review the reserves held in its unrestricted budget, ensuring there are sufficient funds to meet known liabilities and maintaining as healthy a balance as possible for contingencies.

The target set by the trustees is constantly under review and comprises six months unrestricted operating costs of approximately £16,000 together with a fund which has been designated to cover the purchase of a new bus. During the year the Trustees designated further funds of £20,000 towards the purchase of the new bus to increase total designated funds to £63,000 as at 31 December 2020.

Free reserves as at 31 December 2020 amounted to £19,045 (2019 – £17,151). This is above the target level of approximately £16,000. The trustees will take steps in the future to reduce free reserves to the target level.

b. Principal Funding Sources

Funds are from three main sources:

- a) Fares charged to passengers.
- b) Cumbria County Council provides a concessionary fare rebate.
- c) Donations and grants received from supporters of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as charitable company limited by guarantee.

The company is constituted under a Memorandum and Article of Association dated 17 July 1997 and is a registered charity number 1064593

The principal activity of the company is to provide bus services linking Penrith and Carlisle to the Eden district villages.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Method of Appointment or Election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served the company throughout the year were:

Mr N Hannah (Company Secretary)

Dr M A Briggs (Treasurer)

Mr J A Taylor

Mr K McGilloway

Mr D Chamberlin

Mr W M Thompson

Mr D J Jackson

Mr J Sisson

c. Policies Adopted for the Induction and Training of Trustees

Names of possible trustees are proposed by the current ones and brought to a meeting of the directors for consideration at which a decision of appointment is made. Experience, skills and appropriate personal qualities of such candidates are taken into account. Potential trustees are made fully aware of the aims and purpose for which the charity was established and must fully support the aims contained within the governing documents.

Trustees are provided with information made available by the Charity Commission that lay out the responsibilities of trustees, describes and clarifies legislation and ensures they are kept up to date with the charity sector.

d. Organisational Structure and Decision Making

Trustee meetings are held regularly and attended by all Trustees to consider the current issues facing the charity.

e. Related Party Relationships

There were no transactions undertaken with trustees, their businesses or any other connected parties in either the current or previous year.

f. Risk Management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR THE FUTURE

a. Future Developments

The charity plans to continue to provide services to all routes it currently operates. The Trustees are considering further routes as necessary.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

PUBLIC BENEFIT

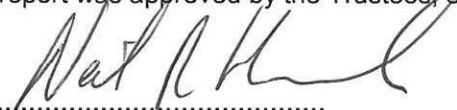
The trustees confirm that they have complied with the duties in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

COVID-19

On 11th March 2020 the World Health Organisation announced that COVID-19 was a global pandemic which led to enforced restrictions and business closures being introduced by the UK Government. At this time this led to the suspension of all bus services during the first and subsequent second and third periods of nationwide lockdowns. The trustees have considered the ongoing impact on the operations and finances of the charity and have taken time for business planning for the future albeit when bus services are returned to a normal service. The charity has sufficient reserves to meet ongoing costs for the foreseeable future due to the decline in spending being incurred during this time. The trustees therefore consider that the going concern basis for the operation of the charity remains appropriate.

This report was approved by the Trustees, on **23/8/21** and signed on their behalf by:



.....
Mr N Hannah
Trustee

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FELLRUNNER VILLAGE BUS LIMITED (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 1 September 2021

Karen A Rae FCCA

Armstrong Watson Audit Limited
Chartered Accountants and Statutory Auditors

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	12,772	15,000	27,772	23,100
Charitable activities	4	16,303	-	16,303	32,286
Investments	3	335	-	335	279
TOTAL INCOME		29,410	15,000	44,410	55,665
EXPENDITURE ON:					
Charitable activities	7,5,6	41,840	7,283	49,123	86,970
TOTAL EXPENDITURE		41,840	7,283	49,123	86,970
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(12,430)	7,717	(4,713)	(31,305)
NET MOVEMENT IN FUNDS		(12,430)	7,717	(4,713)	(31,305)
RECONCILIATION OF FUNDS:					
Total funds brought forward		140,202	29,131	169,333	200,638
TOTAL FUNDS CARRIED FORWARD		127,772	36,848	164,620	169,333

The notes on pages 10 to 18 form part of these financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 03369311

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	8		82,575		109,183
CURRENT ASSETS					
Debtors	9	2,646		2,913	
Cash at bank and in hand		80,993		62,896	
		83,639		65,809	
CREDITORS: amounts falling due within one year	10	(1,594)		(5,659)	
NET CURRENT ASSETS			82,045		60,150
NET ASSETS			164,620		169,333

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2020

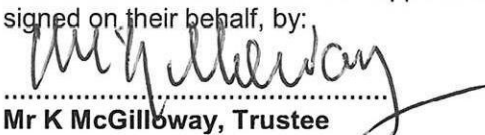
	Note	£	2020 £	£	2019 £
CHARITY FUNDS					
Restricted funds	12		36,848		29,131
Unrestricted funds	12		127,772		140,202
TOTAL FUNDS			164,620		169,333

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on **23 August 2021** and signed on their behalf, by:


.....
Mr K McGilloway, Trustee

The notes on pages 10 to 18 form part of these financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fellrunner Village Bus Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

The Trustees have considered the on-going COVID-19 situation as part of their going concern assessment. The view of the Trustees is that, whilst they acknowledge the significant disruption that the pandemic continues to cause over the coming weeks and months, the Trustees feel that the charity is well placed to negotiate the unique set of conditions currently facing the UK economy. The charity's current level of cash is positive and expenditure is minimal due to the reduction in services.

In reaching their conclusion, the Trustees have considered cash flow requirements covering a period of 12 months from the date of sign off and after consideration of all factors, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,272	-	7,272	9,599
Grants	5,500	-	5,500	1,000
Government grants	-	15,000	15,000	12,501
Total donations and legacies	12,772	15,000	27,772	23,100
Total 2019	10,599	12,500	23,099	

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	335	-	335	279
Total 2019	279	-	279	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Operation of bus service	15,515	-	15,515	23,658
Private hire & excursions	788	-	788	7,258
Gala dinner income	-	-	-	1,370
	16,303	-	16,303	32,286
Total 2019	32,286	-	32,286	

THE FELLRUNNER VILLAGE BUS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Operation of bus services	40,007	7,283	47,290	84,877
<i>Total 2019</i>	67,088	17,789	84,877	

6. DIRECT COSTS

	Operation of bus service £	Total 2020 £	Total 2019 £
Maintenance	4,327	4,327	10,742
Drivers incidentals	4,027	4,027	5,630
Depreciation	441	441	1,590
Insurance	27,352	27,352	32,390
Fleet management	3,908	3,908	3,755
Postage, stationery & telephone	794	794	1,634
Anniversary costs	195	195	780
Garaging	-	-	3,315
Sundry costs	2,150	2,150	2,600
Loss on sale of fixed assets	2,695	2,695	4,535
Bookkeeping	-	-	16,783
Computer costs	1,100	1,100	821
	301	301	302
	47,290	47,290	84,877
<i>Total 2019</i>	84,877	84,877	

7. SUPPORT COSTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners fees	1,833	-	1,833	2,093

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8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 January 2020	-	210,283	801	211,084
Additions	744	-	-	744
At 31 December 2020	744	210,283	801	211,828
Depreciation				
At 1 January 2020	-	101,353	548	101,901
Charge for the year	56	27,233	63	27,352
At 31 December 2020	56	128,586	611	129,253
Net book value				
At 31 December 2020	688	81,697	190	82,575
At 31 December 2019	-	108,930	253	109,183

9. DEBTORS

	2020 £	2019 £
Other debtors	604	-
Prepayments and accrued income	2,042	2,913
	2,646	2,913

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10. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	802	2,728
Other taxation and social security	-	2,240
Accruals and deferred income	792	691
	<u>1,594</u>	<u>5,659</u>

11. EMPLOYEES

There were no employees of the company in either the current or previous year.

During the year no directors received any remuneration (2019 - £Nil)

During the year no directors received an benefits in kind (2019 - £Nil)

During the year directors received reimbursement of expenses amounting to £441 (2019 - £1,590).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2020 £
Designated funds					
Replacement vehicle fund	43,000	-	-	20,000	63,000
General funds					
General funds	97,202	29,410	(41,840)	(20,000)	64,772
Total Unrestricted funds	140,202	29,410	(41,840)	-	127,772
Restricted funds					
Fixed assets restricted funds	29,131	-	(7,283)	-	21,848
Replacement vehicle fund	-	15,000	-	-	15,000
	29,131	15,000	(7,283)	-	36,848
Total of funds	169,333	44,410	(49,123)	-	164,620

Fixed asset restricted funds represents purchases of fixed assets from specific grants where restrictions apply.

The replacement vehicle fund is for the purchase of a minibus.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2019 £
Replacement vehicle fund	90,000	-	-	(47,000)	43,000
General funds					
General funds	42,034	43,166	(69,181)	81,184	97,203
Restricted funds					
Fixed assets restricted funds	68,604	-	(17,789)	(21,684)	29,131
Minibus fund	-	12,500	-	(12,500)	-
	68,604	12,500	(17,789)	(34,184)	29,131
Total of funds	200,638	55,666	(86,970)	-	169,334

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	45,727	36,848	82,575
Current assets	83,639	-	83,639
Creditors due within one year	(1,594)	-	(1,594)
	<u>127,772</u>	<u>36,848</u>	<u>164,620</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	80,053	29,131	109,184
Current assets	65,810	-	65,809
Creditors due within one year	(5,660)	-	(5,660)
	<u>140,203</u>	<u>29,131</u>	<u>169,333</u>

14. CONTROLLING PARTY

The company is controlled by its trustees.