

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.

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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
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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
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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

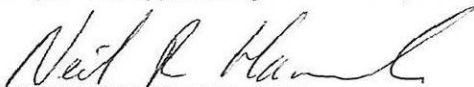
The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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
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**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
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BALANCE SHEET (continued)
AS AT 31 DECEMBER 2021

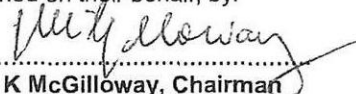
	Note	£	2021 £	£	2020 £
CHARITY FUNDS					
Restricted funds	12		46,386		36,848
Unrestricted funds	12		137,604		127,772
TOTAL FUNDS			183,990		164,620

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
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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
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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
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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
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**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
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	30,513	15,000	45,513	27,772
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	12,772	15,000	27,772	
	<hr/>	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	384	-	384	335
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	335	-	335	
	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>
	20,255	-	20,255	16,303
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	16,303	-	16,303	
	<hr/>	<hr/>	<hr/>	

THE FELLRUNNER VILLAGE BUS LIMITED
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**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

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**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

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**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
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**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
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**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.