

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**  
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**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,



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**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**  
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**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**



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**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



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**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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>55,787</b>	<b>24,500</b>	<b>80,287</b>	<b>66,152</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7,5,6	47,672	16,025	63,697	46,782
<b>TOTAL EXPENDITURE</b>		<b>47,672</b>	<b>16,025</b>	<b>63,697</b>	<b>46,782</b>
<b>NET INCOME BEFORE TRANSFERS</b>		<b>8,115</b>	<b>8,475</b>	<b>16,590</b>	<b>19,370</b>
Transfers between Funds	12	4,672	(4,672)	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>12,787</b>	<b>3,803</b>	<b>16,590</b>	<b>19,370</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>12,787</b>	<b>3,803</b>	<b>16,590</b>	<b>19,370</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		137,604	46,386	183,990	164,620
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>150,391</b>	<b>50,189</b>	<b>200,580</b>	<b>183,990</b>

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**

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REGISTERED NUMBER: 03369311

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

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



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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2022**

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

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**  
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**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.



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**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.



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**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
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	17,892	24,500	42,392	45,513
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	27,513	18,000	45,513	
	<hr/>	<hr/>	<hr/>	

**3. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	630	-	630	384
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	384	-	384	
	<hr/>	<hr/>	<hr/>	

**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
	<hr/>	<hr/>	<hr/>	<hr/>
	37,265	-	37,265	20,255
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	20,255	-	20,255	
	<hr/>	<hr/>	<hr/>	



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**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



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**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2022	744	210,283	797	211,824
Additions	-	43,435	576	44,011
Disposals	-	(73,000)	-	(73,000)
At 31 December 2022	<u>744</u>	<u>180,718</u>	<u>1,373</u>	<u>182,835</u>
<b>Depreciation</b>				
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)
At 31 December 2022	<u>247</u>	<u>109,495</u>	<u>808</u>	<u>110,550</u>
<b>Net book value</b>				
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>



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

**10. CREDITORS: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,686</b>	1,821
Accruals and deferred income	<b>152</b>	778
	<hr/> <b>1,838</b> <hr/>	<hr/> 2,599 <hr/>

**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).



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**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 £
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Restricted funds</b>					
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**  
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**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>
<b>Designated funds</b>					
New bus fund	63,000	-	-	22,000	85,000
Replacement bus fund	-	-	-	14,000	14,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General funds	64,772	51,152	(41,320)	(36,000)	38,604
Total Unrestricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	127,772	51,152	(41,320)	-	137,604
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Fixed assets restricted funds	21,848	-	(5,462)	-	16,386
Replacement bus fund	15,000	15,000	-	-	30,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	36,848	15,000	(5,462)	-	46,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	164,620	66,152	(46,782)	-	183,990
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
	<hr/>	<hr/>	<hr/>
	150,391	50,189	200,580
	<hr/>	<hr/>	<hr/>



**THE FELLRUNNER VILLAGE BUS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.