

**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

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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 £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

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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 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