

BEXHILL COMMUNITY BUS LIMITED

England & Wales · Charity number 1105202

Details

Status	Registered
Legal form	Charitable company
Company number	01515143
Registered	2004-07-29
Register	View on the Charity Commission register

Contact

Address	Unit 2 Beeching Cose Bexhill-On-Sea East Sussex TN39 3YF
Phone	01424222820
Email	info@bexhillcommunitybus.co.uk
Website	www.bexhillcommunitybus.co.uk

Activities

Objects: TO PROVIDE A COMMUNITY TRANSPORT SERVICE FOR SUCH OF THE INHABITANTS OF BEXHILL AND ITS NEIGHBOURHOOD WHO ARE IN NEED OF SUCH A SERVICE BECAUSE OF AGE, SICKNESS OR DISABILITY (MENTAL OR PHYSICAL) OR POVERTY OR BECAUSE OF A LACK OF AVAILABILITY OF ADEQUATE AND SAFE PUBLIC PASSENGER SERVICES.

Activities: The Charity operates a community bus service in areas where commercial operators will not do so.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** FOR THE INHABITANTS OF BEXHILL AND ITS NEIGHBOURHOOD WHO ARE IN NEED.
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£57,743	£61,537	-	-
2024-12-31	£53,764	£36,383	-	-
2023-12-31	£42,751	£50,079	-	-
2022-12-31	£43,004	£55,170	-	-
2021-12-31	£45,873	£53,121	-	-
2020-12-31	£43,898	£54,727	-	-

Trustees

Name	Role	Appointed
ADRIAN SMALE		2023-04-11
Andrew Lindsay Hymans		2017-05-11
Anthony Robert Loftus		2024-08-01
David Everiss		2020-06-11
JENNY SEARES		2025-07-08
John Pacitti		2019-06-20
Lynn Moira Langlands		2024-11-20
SANDRA ANN WARCUP		2024-04-10
Stuart Hardie		2019-06-20

BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

REGISTERED COMPANY NUMBER: 01515143 (England and Wales)
REGISTERED CHARITY NUMBER: 1105202

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2025

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BEXHILL COMMUNITY BUS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2025 was another good year for the Bexhill Community Bus with further increases in both income and in passenger numbers.

Overall passenger numbers were up again - although the number of fare-paying passengers decreased by 9.45% this was more than offset by a 4.46% increase in those with concessionary cards. Our total passenger numbers of 37,770 were slightly under the 2019 total of 39,005, but still very good. The East Sussex County Council fare cap finishes at the end of January 2026 and it will be interesting to see whether this impacts on 2026's passenger numbers.

Total income for 2025 was up with increases in cash fares and in reimbursement for concessionary cards. Hastings Direct renewed their sponsorship of the 2024 bus.

Adult single fares remain at £1.50 for 2026 and we hope to maintain these through 2027.

We conducted our second passenger survey in June 2025 and the overall satisfaction rating of 9.79 was up on the 9.70 score from our January 2023 survey. Nearly 100 passengers completed the survey and there were many lovely compliments about the friendliness and helpfulness of the crews as well as numerous comments about how reliable and punctual our services are.

Volunteer numbers were fairly static with leavers being replaced by new recruits.

FINANCIAL REVIEW

Financial position

Fare receipts have increased by 27% this year, this was due to an increase in passenger numbers and the January 2025 raise in the price of fares. Other sources of income remained similar to the previous year, although the rebate of business rates was much less this year as the 2024 rebate covered multiple years.

The costs of running and maintaining the vehicles increased this year. Other overheads remained at a similar level as last year.

There was a deficit overall, before the change in the value of the investments, of £3,794. The investments showed a gain for the year of £18,156 so there was a net increase in funds of £14,362.

Surplus funds enabled us to invest a further £22,500 in our investment portfolio and the unrealised gains has resulted in our investments going up by over £40,000 in the year.

The surplus for the year has been added to the total funds which now stand at £330,171 to carry forward to next year.

BEXHILL COMMUNITY BUS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

FINANCIAL REVIEW

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Handelsbanken Wealth & Asset Management, the Charity's investment managers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested with investment managers.

PLANS FOR FUTURE PERIODS

In 2026, the company:

- will look to further increase passenger numbers,
- aims to introduce a corporate 'uniform',
- will continue to recruit and train more volunteers,
- may again review the use of debit cards for fare paying passengers and
- will aim to consolidate our finances in preparation for a replacement bus in either 2027 or 2028.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May, 9th July 2004 and 8th March 2022.

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors.

Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

Registered Charity number

1105202

Registered office

Unit 2
Beeching Close
Bexhill-on-Sea
East Sussex
TN39 3YF

BEXHILL COMMUNITY BUS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025**

Trustees

A L Hymans
S Hardie
J Pacitti
B Drayson (resigned 25/8/2025)
Mrs L Langlands
D Everiss
Mrs E White (resigned 2/4/2025)
A Smale
S A Warcup
A R Loftus
Mrs J Seares (appointed 8/7/2025)

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds Bank
17 Wellington Place
Hastings
East Sussex
TN34 1NX

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings,
East Sussex
TN34 1PN

Investment Managers

Handelsbanken Wealth & Asset Management
No 1 Kingsway,
London
WC2B 6AN

Approved by order of the board of trustees on 22nd April 2026 and signed on its behalf by:

A Smale - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEXHILL COMMUNITY BUS LIMITED

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

15th May 2026

BEXHILL COMMUNITY BUS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025**

		Unrestricted fund £	Restricted fund £	2025 Total funds £	<i>2024 Total funds £</i>
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,660	-	2,660	3,076
Charitable activities					
Fare receipts		46,514	-	46,514	36,425
Bus hire charges		40	-	40	-
Fuel duty rebates		5,136	-	5,136	6,019
Garage rents		2,100	-	2,100	2,100
Other trading activities	3	963	-	963	1,667
Investment income	4	71	-	71	236
Other income	5	259	-	259	4,241
Total		57,743	-	57,743	53,764
EXPENDITURE ON					
Charitable activities	6				
Community buses		49,737	-	49,737	23,562
Office and other costs		9,674	-	9,674	10,755
Garage costs		2,126	-	2,126	2,066
Total		61,537	-	61,537	36,383
Net gains on investments		18,156	-	18,156	8,456
NET INCOME		14,362	-	14,362	25,837
RECONCILIATION OF FUNDS					
Total funds brought forward		315,809	-	315,809	289,972
TOTAL FUNDS CARRIED FORWARD		330,171	-	330,171	315,809

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET 31ST DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	81,936	-	81,936	109,682
Investments	13	233,623	-	233,623	192,967
		315,559	-	315,559	302,649
CURRENT ASSETS					
Debtors	14	3,659	-	3,659	2,554
Cash at bank and in hand		15,753	-	15,753	11,807
		19,412	-	19,412	14,361
CREDITORS					
Amounts falling due within one year	15	(4,800)	-	(4,800)	(1,201)
NET CURRENT ASSETS		14,612	-	14,612	13,160
TOTAL ASSETS LESS CURRENT LIABILITIES		330,171	-	330,171	315,809
NET ASSETS		330,171	-	330,171	315,809
FUNDS	17				
Unrestricted funds				330,171	315,809
TOTAL FUNDS				330,171	315,809

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd April 2026 and were signed on its behalf by:

D Everiss - Trustee

A Smale - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants are recognised when the charity becomes unconditionally entitled to the grant.

For legacies, entitlement is when probate is granted, the amount known, there are sufficient funds available for distribution or when a distribution is received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BEXHILL COMMUNITY BUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025****1. ACCOUNTING POLICIES - continued****Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

Debtors

Debtors are recognised at their recoverable amounts to which the charity is entitled.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

2. DONATIONS AND LEGACIES

	2025	<i>2024</i>
	£	<i>£</i>
Passenger and other donations	1,522	<i>1,892</i>
Gift aid tax recoverable	312	<i>358</i>
Grants	826	<i>826</i>
	<u>2,660</u>	<i><u>3,076</u></i>

Grants received, included in the above, are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
East Sussex County Council	826	<i>826</i>

3. OTHER TRADING ACTIVITIES

	2025	<i>2024</i>
	£	<i>£</i>
Profit from raffle	130	<i>-</i>
Adverts on community buses	833	<i>1,667</i>
	<u>963</u>	<i><u>1,667</u></i>

4. INVESTMENT INCOME

	2025	<i>2024</i>
	£	<i>£</i>
Dividends and interest	71	<i>236</i>

5. OTHER INCOME

	2025	<i>2024</i>
	£	<i>£</i>
Business rates refund	234	<i>4,241</i>
Bank compensation	25	<i>-</i>
	<u>259</u>	<i><u>4,241</u></i>

BEXHILL COMMUNITY BUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Community buses	49,737	-	49,737
Office and other costs	8,515	1,159	9,674
Garage costs	2,126	-	2,126
	60,378	1,159	61,537

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Vehicle tax and insurance	5,194	3,924
Fuel and oil	8,730	8,389
Vehicles repairs and servicing	6,584	3,593
Annual ticket software	1,584	1,584
Office rent, rates, light and heat	5,496	6,376
Office repairs	517	391
Garage expenses	2,126	2,066
Stationery, postage, computer expenses and advertising	611	381
Telephone (inc. broadband)	438	408
Sundry expenses	887	839
Fuel card charges	135	162
Medicals	330	889
Training costs	-	96
Depreciation	27,746	36,760
Profit on sale of bus	-	(30,589)
	60,378	35,269

8. SUPPORT COSTS

	Governance costs £
Office and other costs	1,159

Support costs, included in the above, are as follows:

Governance costs

	2025 Office and other costs £	2024 Total activities £
Annual return fee	34	34
Accountancy	755	715
Independent examination fees	370	365
	1,159	1,114

BEXHILL COMMUNITY BUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025****9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	<i>2024</i>
	£	£
Depreciation - owned assets	27,746	36,760
Surplus on disposal of fixed assets	-	<i>(30,589)</i>
	<u>-</u>	<u><i>(30,589)</i></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

11. STAFF COSTS

There were no staff costs for the year ended 31st December 2025 nor for the year ended 31st December 2024.

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2025 and 31st December 2025	58,976	3,206	1,905	204,254	268,341
DEPRECIATION					
At 1st January 2025	58,976	2,008	1,604	96,071	158,659
Charge for year	-	599	101	27,046	27,746
At 31st December 2025	58,976	2,607	1,705	123,117	186,405
NET BOOK VALUE					
At 31st December 2025	-	599	200	81,137	81,936
At 31st December 2024	-	1,198	301	108,183	109,682

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at an initial rent of one peppercorn (if demanded).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025**

13. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1st January 2025	192,967
Additions	22,500
Unrealised gain/(loss)	18,156
	233,623
At 31st December 2025	233,623
NET BOOK VALUE	
At 31st December 2025	233,623
At 31st December 2024	192,967

At the year end there were no investment assets outside the UK.

The historical cost of the listed investments is £184,780.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	692	43
VAT	232	361
Prepayments	2,735	2,150
	3,659	2,554

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	156	114
Other creditors	4,641	1,084
Accrued expenses	3	3
	4,800	1,201

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	-	1,170

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2025**

17. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	315,809	14,362	330,171
TOTAL FUNDS	315,809	14,362	330,171

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,743	(61,537)	18,156	14,362
TOTAL FUNDS	57,743	(61,537)	18,156	14,362

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	289,972	25,837	315,809
TOTAL FUNDS	289,972	25,837	315,809

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,764	(36,383)	8,456	25,837
TOTAL FUNDS	53,764	(36,383)	8,456	25,837

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

19. LIMITED LIABILITY OF MEMBERS

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- (1) payment of the charity's debts and liabilities incurred before he or she or it ceases to be a member;
- (2) payment of the costs charges and expenses of winding up;
- (3) adjustment of the rights of the contributories among themselves.

20. SCHEDULE OF BUSES

	RJ24AHA £	RX20RNJ £	Total £
Cost			
At 1st January 2025	113,674	90,580	204,254
Addition during the year	0	0	0
Disposal during the year	0	0	0
At 31st December 2025	113,674	90,580	204,254
Depreciation			
At 1st January 2025	28,419	67,652	96,071
Charge for the year	21,314	5,732	27,046
On disposal	0	0	0
At 31st December 2025	49,733	73,384	123,117
Net book value			
At 31st December 2025	63,941	17,196	81,137
At 31st December 2024	85,255	22,928	108,183

BEXHILL COMMUNITY BUS LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2025

21. Investments

	At 1st January 2025					Acquisitions		Sales		Realised	Unrealised	At 31st December 2025		Historical
	Number	Market Value £		Number	Cost £			Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Cost £
UK Funds														
Managed Property Funds														
Hb Cautious Multi Asset Fund C Accumulation	107,390.437	172,952.30	19.06.25	6,142.294	10,000.00						16,363.40	120,733.981	211,815.70	164,780.33
			09.11.25	4,349.343	7,500.00									
			10.12.25	2,851.907	5,000.00									
Hb Cautious Sustainable Multi Asset Fund C Accumulation	19,767.595	20,014.69									1,792.92	19,767.595	21,807.61	20,000.00
		192,966.99			22,500.00				-	-	18,156.32		233,623.31	184,780.33

BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

REGISTERED COMPANY NUMBER: 01515143 (England and Wales)
REGISTERED CHARITY NUMBER: 1105202

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bexhill Community Bus had a very positive year in 2024 with increases in both income and in passenger numbers. The company took delivery of a new minibus in July to replace the 2018 bus.

Passenger numbers were up by over 11% vs. 2023 (the number of fare-paying passengers increasing by nearly 22% and those with concessionary cards by over 9%). Our total passenger numbers of 37,051 were easily our best since 2019 (39,005) however the number of fare-paying passengers at 6,719 was actually better than the 4,527 in 2019.

Income in 2024 was up with increases in cash fares, reimbursement for concessionary cards, fuel rebate and donations. In addition, Hastings Direct agreed to sponsor the 2024 bus and a refund of rates was received from Rother DC. The overall effect of this was that the reduction in reserves to purchase the new bus was less than had been expected.

The plan to take debit card payments was shelved due to the level of card payment fees.

It was decided in October 2024 to increase the level of single fares in 2025 from £1.20 to £1.50 as our prices over the last few years have not kept up with the increase in costs. However, in December 2024 we agreed to participate in the East Sussex CC fare cap scheme which means that from January 2025 we are only charging £1 for a single fare.

Volunteer numbers were slightly up in 2024, but we continue to look for and train new volunteers to ensure continuity of services.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Financial position

Fare receipts have increased by 7% again this year thanks to a further increase in passenger numbers. Fuel duty rebates increased due to an additional rebate being claimed. Hastings Direct provided support to the bus company in return for an advertisement on the side of the new bus and £1,667 was received for this. A refund of business rates was received in 2024, the refund covering a number of years totalled £4,241.

The costs of running and maintaining the vehicles reduced this year mainly due to savings in fuel and repair costs. The increase in the depreciation charge has been offset by profit on the disposal of the GX18 bus.

There was a surplus overall, before the change in the value of the investments, of £17,381. The investments showed a gain for the year of £8,456 so there was a net increase in funds of £25,837.

A new bus was purchased during the year at a cost of £113,674. The cost was partly offset by the £45,000 received as part exchange proceeds of the GX18 bus. The balance was paid using the proceeds from the sale of investments.

Following the sale of investments to fund the new bus, surplus funds in the bank were later re-invested and at the end of the year total investments held amounted to £192,967. The actual cost of these investments is £162,280 so the overall capital increase equals £30,687.

The surplus for the year of £25,837 has been added to the total funds which now stand at £315,809 to carry forward to next year.

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Handelsbanken Wealth & Asset Management, the Charity's stockbrokers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested with stockbrokers.

FUTURE PLANS

Plans for future periods

In 2025, the company will:

- participate in the East Sussex CC fare cap scheme,
- look to increase passenger numbers further - perhaps through advertising,
- conduct another passenger survey,
- aim to recruit and train more volunteers,
- look for new funding sources, especially grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May, 9th July 2004 and 16th March 2022.

BEXHILL COMMUNITY BUS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors.

Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

Registered Charity number

1105202

Registered office

Unit 2
Beeching Close
Bexhill-on-Sea
East Sussex
TN39 3YF

Trustees

A L Hymans
S Hardie
J Pacitti
B Drayson
Mrs L Langlands
D Everiss
Mrs E White
A Smale
S A Warcup (appointed 10/4/2024)
A R Loftus (appointed 1/8/2024)

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds TSB Bank
11/13 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AQ

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings,
East Sussex
TN34 1PN

Stockbrokers

Handelsbanken Wealth & Asset Management
No 1 Kingsway,
London
WC2B 6AN

BEXHILL COMMUNITY BUS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Approved by order of the board of trustees on 2nd April 2025 and signed on its behalf by:

A Smale - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEXHILL COMMUNITY BUS LIMITED**

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

9th April 2025

BEXHILL COMMUNITY BUS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	<i>2023 Total funds £</i>
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,076	-	3,076	2,200
Charitable activities					
Fare receipts		36,425	-	36,425	34,057
Fuel duty rebates		6,019	-	6,019	3,699
Garage rents		2,100	-	2,100	2,000
Other trading activities	3	1,667	-	1,667	-
Investment income	4	236	-	236	1,621
Other income	5	4,241	-	4,241	-
Total		53,764	-	53,764	43,577
EXPENDITURE ON					
Charitable activities	6				
Community buses		23,562	-	23,562	36,180
Office and other costs		10,755	-	10,755	9,493
Garage costs		2,066	-	2,066	5,232
Total		36,383	-	36,383	50,905
Net gains on investments		8,456	-	8,456	7,109
NET INCOME/(EXPENDITURE)		25,837	-	25,837	(219)
RECONCILIATION OF FUNDS					
Total funds brought forward		289,972	-	289,972	290,191
TOTAL FUNDS CARRIED FORWARD		315,809	-	315,809	289,972

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED
**BALANCE SHEET
31ST DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	<i>2023 Total funds £</i>
FIXED ASSETS					
Tangible assets	12	109,682	-	109,682	47,179
Investments	13	192,967	-	192,967	229,511
		302,649	-	302,649	276,690
CURRENT ASSETS					
Debtors	14	2,554	-	2,554	6,200
Cash at bank and in hand		11,807	-	11,807	9,816
		14,361	-	14,361	16,016
CREDITORS					
Amounts falling due within one year	15	(1,201)	-	(1,201)	(2,734)
NET CURRENT ASSETS		13,160	-	13,160	13,282
TOTAL ASSETS LESS CURRENT LIABILITIES		315,809	-	315,809	289,972
NET ASSETS		315,809	-	315,809	289,972
FUNDS	17				
Unrestricted funds				315,809	289,972
TOTAL FUNDS				315,809	289,972

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd April 2025 and were signed on its behalf by:

D Everiss - Trustee

A Smale - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants are recognised when the charity becomes unconditionally entitled to the grant.

For legacies, entitlement is when probate is granted, the amount known, there are sufficient funds available for distribution or when a distribution is received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Cash at bank

Cash at bank includes cash and short term highly liquid investments.

Debtors

Debtors are recognised at their recoverable amounts to which the charity is entitled.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

2. DONATIONS AND LEGACIES

	2024	<i>2023</i>
	£	<i>£</i>
Passenger and other donations	1,892	<i>941</i>
Gift aid tax recoverable	358	<i>133</i>
Grants	826	<i>1,126</i>
	<u>3,076</u>	<i><u>2,200</u></i>

Grants received, included in the above, are as follows:

	2024	<i>2023</i>
	£	<i>£</i>
East Sussex County Council	826	<i>826</i>
Government fuel grant	-	<i>300</i>
	<u>826</u>	<i><u>1,126</u></i>

3. OTHER TRADING ACTIVITIES

	2024	<i>2023</i>
	£	<i>£</i>
Adverts on community buses	1,667	<i>-</i>

4. INVESTMENT INCOME

	2024	<i>2023</i>
	£	<i>£</i>
Dividends and interest	236	<i>1,621</i>

5. OTHER INCOME

	2024	<i>2023</i>
	£	<i>£</i>
Business rates refund	4,241	<i>-</i>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Community buses	23,562	-	23,562
Office and other costs	9,641	1,114	10,755
Garage costs	2,066	-	2,066
	35,269	1,114	36,383

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Vehicle tax and insurance	3,924	3,481
Fuel and oil	8,389	9,459
Vehicles repairs and servicing	3,593	6,063
Annual ticket software	1,584	1,584
Office rent, rates, light and heat	6,376	5,550
Office repairs	391	170
Garage expenses	2,066	5,232
Stationery, postage, computer expenses and advertising	381	920
Telephone (inc. broadband)	408	498
Sundry expenses	839	564
Fuel card charges	162	634
Medicals	889	-
Training costs	96	-
Depreciation	36,760	15,692
Profit on sale of bus	(30,589)	-
	35,269	49,847

8. SUPPORT COSTS

	Governance costs £
Office and other costs	1,114

Support costs, included in the above, are as follows:

Governance costs

	2024 Office and other costs £	2023 Total activities £
Annual return fee	34	13
Accountancy	715	705
Independent examination fees	365	340
	1,114	1,058

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	36,760	15,692
Surplus on disposal of fixed assets	(30,589)	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

11. STAFF COSTS

There were no staff costs for the year ended 31st December 2024 nor for the year ended 31st December 2023.

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2024	58,976	3,206	1,905	175,980	240,067
Additions	-	-	-	113,674	113,674
Disposals	-	-	-	(85,400)	(85,400)
At 31st December 2024	58,976	3,206	1,905	204,254	268,341
DEPRECIATION					
At 1st January 2024	58,976	1,409	1,505	130,998	192,888
Charge for year	-	599	99	36,062	36,760
Eliminated on disposal	-	-	-	(70,989)	(70,989)
At 31st December 2024	58,976	2,008	1,604	96,071	158,659
NET BOOK VALUE					
At 31st December 2024	-	1,198	301	108,183	109,682
At 31st December 2023	-	1,797	400	44,982	47,179

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at an initial rent of one peppercorn (if demanded).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2024	229,511
Additions	22,000
Disposals	(65,634)
Unrealised gain/(loss)	7,090
	192,967
NET BOOK VALUE	
At 31st December 2024	192,967
At 31st December 2023	229,511

At the year end there were no investment assets outside the UK.

The historical cost of the listed investments is £162,280.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	43	4,215
VAT	361	192
Prepayments	2,150	1,793
	2,554	6,200

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	114	1,686
Other creditors	1,084	1,045
Accrued expenses	3	3
	1,201	2,734

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	1,170	1,170
Between one and five years	-	4,680
	1,170	5,850

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

17. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	289,972	25,837	315,809
TOTAL FUNDS	289,972	25,837	315,809

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,764	(36,383)	8,456	25,837
TOTAL FUNDS	53,764	(36,383)	8,456	25,837

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	290,191	(219)	289,972
TOTAL FUNDS	290,191	(219)	289,972

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,751	(50,079)	7,109	(219)
Restricted funds				
Electronic ticket machines	826	(826)	-	-
TOTAL FUNDS	43,577	(50,905)	7,109	(219)

Restricted funds

Electronic ticket machines fund - A grant was received from East Sussex County Council towards the cost of the annual software fees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

18. CAPITAL COMMITMENTS

	2024	<i>2023</i>
	£	<i>£</i>
Contracted but not provided for in the financial statements	-	<i>109,147</i>

At 31st December 2023 the charity was committed to purchase a new bus. The contract was signed and deposit paid on 3rd July 2023 and the purchase was completed on 16th July 2024.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

20. LIMITED LIABILITY OF MEMBERS

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- (1) payment of the charity's debts and liabilities incurred before he or she or it ceases to be a member;
- (2) payment of the costs charges and expenses of winding up;
- (3) adjustment of the rights of the contributories among themselves.

21. SCHEDULE OF BUSES

	RJ24AHA	GX18ABV	RX20RNJ	Total
	£	£	£	£
Cost				
At 1st January 2024	0	85,400	90,580	175,980
Addition during the year	113,674	0	0	113,674
Disposal during the year	0	(85,400)	0	(85,400)
At 31st December 2024	113,674	0	90,580	204,254
Depreciation				
At 1st January 2024	0	70,989	60,009	130,998
Charge for the year	28,419	0	7,643	36,062
On disposal	0	(70,989)	0	(70,989)
At 31st December 2024	28,419	0	67,652	96,071
Net book value				
At 31st December 2024	85,255	0	22,928	108,183
At 31st December 2023	<i>0</i>	<i>14,411</i>	<i>30,571</i>	<i>44,982</i>

BEXHILL COMMUNITY BUS LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2024

22. Investments

	At 1st January 2024			Acquisitions			Sales			Realised	Unrealised	At 31st December 2024		
	Number	Market Value £		Number	Cost £		Number	Proceeds £		Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Historical Cost £
UK Funds														
Managed Property Funds														
Hb Cautious Multi Asset Fund C Accumulation	142,771.210	219,353.69	12.12.24	7,338.438	12,000.00	12.04.24 03.06.24 25.06.24	16,039.490 12,781.715 13,898.006	25,000.00 20,000.00 22,000.00		357.00 362.00 647.00	7,232.61	107,390.44	172,952.30	142,280.33
Hb Cautious Sustainable Multi Asset Fund C Accumulation	9,950.558	10,157.53	09.08.24	9,817.037	10,000.00						(142.84)	19,767.595	20,014.69	20,000.00
		<u>229,511.22</u>			<u>22,000.00</u>			<u>67,000.00</u>		<u>1,366.00</u>	<u>7,089.77</u>		<u>192,966.99</u>	<u>162,280.33</u>

BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

REGISTERED COMPANY NUMBER: 01515143 (England and Wales)
REGISTERED CHARITY NUMBER: 1105202

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The company has decided to invest in a new minibus, as replacement for the 2018 bus, in 2024. The new bus is expected to be delivered in the first half of 2024 and a deposit of £4,167 was paid in 2023.

It was particularly pleasing to see a large increase in passenger numbers in 2023 with a total of 33,260 passengers carried. This was an increase of 18% on 2022 and easily the best figure since 2019 (39,005). In view of the encouraging trend in passenger numbers and stable financial position the company was able to carry the £1.20 single fare structure into 2024. An increase is likely in 2025.

The company ran a passenger survey in January 2023. The overall satisfaction score of 9.70 (out of 10) was outstanding. There were several commendations for the service and numerous compliments for the drivers and conductors. A further survey will be conducted in 2024 or 2025.

The company will try to recruit further volunteers in 2024 to increase resilience when people are unable to fulfil their shifts through illness etc.

FINANCIAL REVIEW

Financial position

Fare receipts have increased by 7% this year, thanks to the increase in passenger numbers, and fuel duty rebates have increased as well. Overall income has decreased by 5% as there has been a drop in legacy and grants receipts.

The costs of running, maintaining, taxing and insuring the vehicles has reduced slightly this year mainly due to a saving in fuel costs. Overall, the total expenditure of the charity as a whole has reduced by just over £4,000.

The overall deficit before the unrealised gain on the shares was £7,328 compared to £9,393 last year.

The charity has again been able to increase its investments during the year with a view to generating both additional income and capital growth by transferring surplus funds for investment in the Handelsbank Multi Asset Fund. These investments have been further boosted by an increase in the value of the portfolio of £7,109. However, there is a commitment to purchase a new bus next year which will result in part of the portfolio being withdrawn.

The overall deficit for the year was just £219 compared to £35,052 last year (£25,659 of which was unrealised losses in the investment fund). This deficit is deducted from the general fund to give a balance of £289,972 to carry forward to next year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Handelsbanken Wealth & Asset Management, the Charity's stockbrokers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested with stockbrokers.

FUTURE PLANS

Plans for future periods

In 2024, the Company aims to:

- take delivery of a new bus,
- continue to recruit and train more volunteers,
- enable fare-paying passengers to pay by debit card and
- look for further sources of funding, including corporate funding and grants

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May, 9th July 2004 and 16th March 2022.

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors.

Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

Registered Charity number

1105202

Registered office

Unit 2
Beeching Close
Bexhill-on-Sea
East Sussex
TN39 3YF

BEXHILL COMMUNITY BUS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Trustees

A L Hymans
S Hardie
J Pacitti
B Drayson
Mrs L Langlands
D Everiss
P Brett (resigned 11/4/2023)
Mrs E White
A Smale (appointed 11/4/2023)

Independent Examiner

Samantha Whiting FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds TSB Bank
11/13 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AQ

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings, East Sussex
TN34 1PN

Stockbrokers

Handelsbanken Wealth & Asset Management
No 1 Kingsway, London
WC2B 6AN

Approved by order of the board of trustees on 28th March 2024 and signed on its behalf by:

S Hardie - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEXHILL COMMUNITY BUS LIMITED

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Samantha Whiting FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

4th April 2024

BEXHILL COMMUNITY BUS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	<i>2022 Total funds £</i>
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,374	826	2,200	8,167
Charitable activities					
Fare receipts		34,057	-	34,057	31,823
Fuel duty rebates		3,699	-	3,699	2,040
Garage rents		2,000	-	2,000	1,600
Other trading activities	3	-	-	-	80
Investment income	4	1,621	-	1,621	2,067
Total		42,751	826	43,577	45,777
EXPENDITURE ON					
Charitable activities	5				
Community buses		35,354	826	36,180	40,139
Office and other costs		9,493	-	9,493	10,386
Garage costs		5,232	-	5,232	4,645
Total		50,079	826	50,905	55,170
Net gains/(losses) on investments		7,109	-	7,109	(25,659)
NET INCOME/(EXPENDITURE)		(219)	-	(219)	(35,052)
RECONCILIATION OF FUNDS					
Total funds brought forward		290,191	-	290,191	325,243
TOTAL FUNDS CARRIED FORWARD		289,972	-	289,972	290,191

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	<i>2022 Total funds £</i>
FIXED ASSETS					
Tangible assets	11	47,179	-	47,179	62,372
Investments	12	229,511	-	229,511	210,843
		276,690	-	276,690	273,215
CURRENT ASSETS					
Debtors	13	6,200	-	6,200	2,424
Cash at bank and in hand		9,816	-	9,816	15,707
		16,016	-	16,016	18,131
CREDITORS					
Amounts falling due within one year	14	(2,734)	-	(2,734)	(1,155)
NET CURRENT ASSETS		13,282	-	13,282	16,976
TOTAL ASSETS LESS CURRENT LIABILITIES		289,972	-	289,972	290,191
NET ASSETS		289,972	-	289,972	290,191
FUNDS	16				
Unrestricted funds				289,972	290,191
TOTAL FUNDS				289,972	290,191

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28th March 2024 and were signed on its behalf by:

D Everiss - Trustee

S Hardie - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants are recognised when the charity becomes unconditionally entitled to the grant.

For legacies, entitlement is when probate is granted, the amount known, there are sufficient funds available for distribution or when a distribution is received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid investments.

Debtors

Debtors are recognised at their recoverable amounts to which the charity is entitled.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

2. DONATIONS AND LEGACIES

	2023	<i>2022</i>
	£	<i>£</i>
Passenger and other donations	941	<i>430</i>
Gift aid tax recoverable	133	<i>-</i>
Legacies	-	<i>3,000</i>
Grants	1,126	<i>4,737</i>
	<u>2,200</u>	<i><u>8,167</u></i>

Grants received, included in the above, are as follows:

	2023	<i>2022</i>
	£	<i>£</i>
East Sussex County Council	826	<i>4,737</i>
Government fuel grant	300	<i>-</i>
	<u>1,126</u>	<i><u>4,737</u></i>

3. OTHER TRADING ACTIVITIES

	2023	<i>2022</i>
	£	<i>£</i>
Profit from raffle	-	<i>80</i>
	<u>-</u>	<i><u>80</u></i>

4. INVESTMENT INCOME

	2023	<i>2022</i>
	£	<i>£</i>
Dividends and interest	1,621	<i>2,067</i>
	<u>1,621</u>	<i><u>2,067</u></i>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Community buses	36,180	-	36,180
Office and other costs	8,435	1,058	9,493
Garage costs	5,232	-	5,232
	49,847	1,058	50,905

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Vehicle tax and insurance	3,481	3,693
Fuel and oil	9,459	9,962
Vehicles repairs and servicing	6,063	5,890
Annual ticket software	1,584	-
Office rent, rates, light and heat	5,550	4,853
Office repairs	170	181
Garage expenses	5,232	4,645
Stationery, postage, computer expenses and advertising	920	1,057
Telephone (inc. broadband)	498	470
Sundry expenses	564	932
Professional fees	-	170
Fuel card charges	634	278
Medicals	-	110
Training costs	-	1,292
Depreciation	15,692	20,594
	49,847	54,127

7. SUPPORT COSTS

	Governance costs £
Office and other costs	1,058

Support costs, included in the above, are as follows:

Governance costs

	2023 Office and other costs £	2022 Total activities £
Annual return fee	13	13
Accountancy	705	620
Independent examination fees	340	330
	1,058	963

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>15,692</u>	<u>20,594</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

10. STAFF COSTS

There were no staff costs for the year ended 31st December 2022 nor for the year ended 31st December 2021.

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2023	58,976	3,206	1,406	175,980	239,568
Additions	<u>-</u>	<u>-</u>	<u>499</u>	<u>-</u>	<u>499</u>
At 31st December 2023	<u>58,976</u>	<u>3,206</u>	<u>1,905</u>	<u>175,980</u>	<u>240,067</u>
DEPRECIATION					
At 1st January 2023	58,976	810	1,406	116,004	177,196
Charge for year	<u>-</u>	<u>599</u>	<u>99</u>	<u>14,994</u>	<u>15,692</u>
At 31st December 2023	<u>58,976</u>	<u>1,409</u>	<u>1,505</u>	<u>130,998</u>	<u>192,888</u>
NET BOOK VALUE					
At 31st December 2023	<u>-</u>	<u>1,797</u>	<u>400</u>	<u>44,982</u>	<u>47,179</u>
At 31st December 2022	<u>-</u>	<u>2,396</u>	<u>-</u>	<u>59,976</u>	<u>62,372</u>

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at an initial rent of one peppercorn (if demanded).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	210,843
Additions	11,559
Unrealised gain/(loss)	7,109
	229,511
At 31st December 2023	229,511
NET BOOK VALUE	
At 31st December 2023	229,511
At 31st December 2022	210,843

At the year end there were no investment assets outside the UK.

The historical cost of the listed investments is £188,585.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	4,215	-
VAT	192	303
Prepayments	1,793	2,121
	6,200	2,424

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,686	202
Other creditors	1,045	950
Accrued expenses	3	3
	2,734	1,155

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Between one and five years	5,850	8,775

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	290,191	(219)	289,972
TOTAL FUNDS	290,191	(219)	289,972

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,751	(50,079)	7,109	(219)
Restricted funds				
Electronic ticket machines	826	(826)	-	-
TOTAL FUNDS	43,577	(50,905)	7,109	(219)

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	325,243	(37,825)	2,773	290,191
Restricted funds				
Electronic ticket machines	-	2,773	(2,773)	-
TOTAL FUNDS	325,243	(35,052)	-	290,191

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,004	(55,170)	(25,659)	(37,825)
Restricted funds				
Electronic ticket machines	2,773	-	-	2,773
TOTAL FUNDS	45,777	(55,170)	(25,659)	(35,052)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

Restricted funds

Electronic ticket machines fund - A grant was received from East Sussex County Council towards the cost of the annual software fees.

17. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	109,147	-

The charity is committed to purchase a new bus during 2024. A contract was signed and deposit paid on 3 July 2023. The charity have agreed to trade in its GX18 ABV bus in part exchange with an agreed value (subject to inspection) of £45,000.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

19. LIMITED LIABILITY OF MEMBERS

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- (1) payment of the charity's debts and liabilities incurred before he or she or it ceases to be a member;
- (2) payment of the costs charges and expenses of winding up;
- (3) adjustment of the rights of the contributories among themselves.

20. SCHEDULE OF BUSES

	GX18ABV	RX20RNJ	Total
	£	£	£
Cost			
At 1st January 2023	85,400	90,580	175,980
Addition during the year	0	0	0
Disposal during the year	0	0	0
At 31st December 2023	85,400	90,580	175,980
Depreciation			
At 1st January 2023	66,185	49,819	116,004
Charge for the year	4,804	10,190	14,994
On disposal	0	0	0
At 31st December 2023	70,989	60,009	130,998
Net book value			
At 31st December 2023	14,411	30,571	44,982
At 31st December 2022	19,215	40,761	59,976

BEXHILL COMMUNITY BUS LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2023

21. Investments

	At 1st January 2023			Acquisitions			Sales		Realised	Unrealised	At 31st December 2023		
	Number	Market Value £		Number	Cost £		Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Historical Cost £
UK Funds													
Managed Property Funds													
Hb Cautious Multi Asset Fund C Accumulation Conversion B to C	146,816.716	210,843	02.03.22 23.06.23	0.000 (4,045.506)	1,559 0					6,952	142,771.21	219,354	178,584.83
Hb Cautious Sustainable Multi Asset Fund C Accumulation	0	0	24.02.23 14.12.23	4,980.498 4,970.060	5,000 5,000					158	9,950.558	10,158	10,000.00
		<u>210,843</u>			<u>11,559</u>			<u>0</u>	<u>0</u>	<u>7,109</u>		<u>229,511</u>	<u>188,584.83</u>

BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

REGISTERED COMPANY NUMBER: 01515143 (England and Wales)
REGISTERED CHARITY NUMBER: 1105202

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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BEXHILL COMMUNITY BUS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such of inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2021 the company investigated alternative routes and carried out a substantial number of timing runs. In May 2022 the new routes were implemented following extensive liaison with East Sussex County Council and approval from the Traffic Commissioners. At the same time adult single fares were increased to £1.20, the first increase since 2015. The new routes have proved very popular with passengers and the company has received some very complimentary feedback.

In August the company implemented electronic ticketing and - despite some initial teething problems - this has brought a number of positives for the company including the displaying of our services on the electronic bus signs and a large amount of data on route and bus stop usage.

Passenger numbers again showed an upturn with 28,206 passengers carried representing a 17% increase on 2021 (24,068 passengers). Passenger numbers however have not yet returned to pre-pandemic levels and are still nearly 28% below those of 2019 (39,005 passengers).

Whilst expenditure was up by around 23%, income was also up by around 13% (both after stripping out extraordinary items) and the company received some welcome donations. The company's finances remain healthy - partly due to the maintenance of the reimbursement for concessionary passes at pre-COVID levels by the authorities. However, the reimbursement for concessionary passes reverts to payment against actual passenger numbers from April 2023 so the company will continue to look to attract new passengers.

Whilst volunteer numbers remain consistent the company will be looking to recruit further volunteers in 2023 to increase flexibility.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

FINANCIAL REVIEW

Financial position

Thanks to the continued support of East Sussex County Council the total fare receipts have increased by a small amount despite the passenger numbers remaining below pre-pandemic levels. Overall income had increased due mainly to a legacy of £3,000 and grants from East Sussex County Council totalling £4,737 towards the cost of the two new electronic ticket machines, driver training and printing timetables.

The costs of running, maintaining, taxing and insuring the vehicles has increased mainly due to the increase in the price of fuel.

The overall deficit before the unrealised loss on the shares was £9,393 which was an improvement to the 2021 deficit of £16,172.

The charity was able to increase its investments during the year with a view to generating both additional income and capital growth by purchasing additional shares with its spare funds. However the value of the shares at the year end had reduced considerably and there was an unrealised loss of £25,659.

The overall deficit for the year was £35,052 which is deducted from the general fund to give a balance of £290,191 to carry forward to next year.

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Handelsbanken Wealth & Asset Management, the Charity's stockbrokers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested in LF Hb Cautious Multi Asset Fund B Accumulation Shares.

FUTURE PLANS

Plans for future periods

In 2023, the Company aims to:

- continue to seek and train more volunteers,
- conduct at least one passenger survey,
- enable fare-paying passengers to pay by debit card and
- look for further sources of funding

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May, 9th July 2004 and 16th March 2022.

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors.

Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

BEXHILL COMMUNITY BUS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

Registered Charity number

1105202

Registered office

Unit 2
Beeching Close
Bexhill-on-Sea
East Sussex
TN39 3YF

Trustees

P W Lee (resigned 8/3/2022)
A L Hymans
B Cann (resigned 6/9/2022)
S Hardie
J Pacitti
B Drayson
Mrs L Langlands
D Everiss
P Brett (appointed 6/9/2022)
Mrs E White (appointed 6/9/2022)

Independent Examiner

Samantha Whiting FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds TSB Bank
11/13 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AQ

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings, East Sussex
TN34 1PN

Stockbrokers

Handelsbanken Wealth & Asset Management
No 1 Kingsway, London
WC2B 6AN

Approved by order of the board of trustees on 11th April 2023 and signed on its behalf by:

S Hardie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEXHILL COMMUNITY BUS LIMITED**

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Samantha Whiting FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

19th April 2023

BEXHILL COMMUNITY BUS LIMITED
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Unrestricted fund £	Restricted fund £	2022 Total funds £	<i>2021 Total funds £</i>
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,394	2,773	8,167	1,501
Charitable activities					
Fare receipts		31,823	-	31,823	30,087
Fuel duty rebates		2,040	-	2,040	2,053
Garage rents		1,600	-	1,600	1,200
Other trading activities	3	80	-	80	-
Investment income	4	2,067	-	2,067	2,108
Total		43,004	2,773	45,777	36,949
EXPENDITURE ON					
Charitable activities	5				
Community buses		40,139	-	40,139	41,715
Office and other costs		10,386	-	10,386	8,033
Garage costs		4,645	-	4,645	3,373
Total		55,170	-	55,170	53,121
Net gains/(losses) on investments		(25,659)	-	(25,659)	8,924
NET INCOME/(EXPENDITURE)		(37,825)	2,773	(35,052)	<i>(7,248)</i>
Transfers between funds	16	2,773	(2,773)	-	-
Net movement in funds		(35,052)	-	(35,052)	<i>(7,248)</i>
RECONCILIATION OF FUNDS					
Total funds brought forward		325,243	-	325,243	332,491
TOTAL FUNDS CARRIED FORWARD		290,191	-	290,191	325,243

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	<i>2021 Total funds £</i>
FIXED ASSETS					
Tangible assets	11	62,372	-	62,372	79,968
Investments	12	210,843	-	210,843	229,436
		273,215	-	273,215	309,404
CURRENT ASSETS					
Debtors	13	2,424	-	2,424	2,170
Cash at bank and in hand		15,707	-	15,707	14,812
		18,131	-	18,131	16,982
CREDITORS					
Amounts falling due within one year	14	(1,155)	-	(1,155)	(1,143)
NET CURRENT ASSETS		16,976	-	16,976	15,839
TOTAL ASSETS LESS CURRENT LIABILITIES		290,191	-	290,191	325,243
NET ASSETS		290,191	-	290,191	325,243
FUNDS	16				
Unrestricted funds				290,191	325,243
TOTAL FUNDS				290,191	325,243

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11th April 2023 and were signed on its behalf by:

D Everiss - Trustee

S Hardie - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Government grants are recognised when the charity becomes unconditionally entitled to the grant.

For legacies, entitlement is when probate is granted, the amount known, there are sufficient funds available for distribution or when a distribution is received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid investments.

Debtors

Debtors are recognised at their recoverable amounts to which the charity is entitled.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement value.

2. DONATIONS AND LEGACIES

	2022	<i>2021</i>
	£	<i>£</i>
Passenger and other donations	430	<i>1,001</i>
Legacies	3,000	<i>500</i>
Grants	4,737	<i>-</i>
	<u>8,167</u>	<i><u>1,501</u></i>

Grants received, included in the above, are as follows:

	2022	<i>2021</i>
	£	<i>£</i>
East Sussex County Council	4,737	<i>-</i>
	<u>4,737</u>	<i><u>-</u></i>

3. OTHER TRADING ACTIVITIES

	2022	<i>2021</i>
	£	<i>£</i>
Profit from raffle	80	<i>-</i>
	<u>80</u>	<i><u>-</u></i>

4. INVESTMENT INCOME

	2022	<i>2021</i>
	£	<i>£</i>
Dividends and interest	2,067	<i>2,108</i>
	<u>2,067</u>	<i><u>2,108</u></i>

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities £	Support costs (see note 7) £	Totals £
Community buses	40,139	-	-	40,139
Office and other costs	9,343	80	963	10,386
Garage costs	4,645	-	-	4,645
	54,127	80	963	55,170

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Vehicle tax and insurance	3,693	3,749
Fuel and oil	9,962	7,169
Vehicles repairs and servicing	5,890	4,141
Office rent, rates, light and heat	4,853	5,813
Office refurbishment and repairs	181	85
Garage expenses	4,645	3,373
Stationery, postage, computer expenses and advertising	1,057	277
Telephone (inc. broadband)	470	464
Sundry expenses	932	379
Professional fees	170	-
Fuel card charges	278	72
Medicals	110	-
Training costs	1,292	-
Depreciation	20,594	26,656
	54,127	52,178

7. SUPPORT COSTS

	Governance costs £
Office and other costs	963

Support costs, included in the above, are as follows:

Governance costs

	2022 Office and other costs £	2021 Total activities £
Annual return fee	13	13
Accountancy	620	610
Independent examination fees	330	320
	963	943

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022
8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	<i>2021</i>
	£	<i>£</i>
Depreciation - owned assets	<u>20,594</u>	<i><u>26,656</u></i>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

10. STAFF COSTS

There were no staff costs for the year ended 31st December 2022 nor for the year ended 31st December 2021.

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2022	58,976	208	1,406	175,980	236,570
Additions	<u>-</u>	<u>2,998</u>	<u>-</u>	<u>-</u>	<u>2,998</u>
At 31st December 2022	<u>58,976</u>	<u>3,206</u>	<u>1,406</u>	<u>175,980</u>	<u>239,568</u>
DEPRECIATION					
At 1st January 2022	58,976	208	1,406	96,012	156,602
Charge for year	<u>-</u>	<u>602</u>	<u>-</u>	<u>19,992</u>	<u>20,594</u>
At 31st December 2022	<u>58,976</u>	<u>810</u>	<u>1,406</u>	<u>116,004</u>	<u>177,196</u>
NET BOOK VALUE					
At 31st December 2022	<u>-</u>	<u>2,396</u>	<u>-</u>	<u>59,976</u>	<u>62,372</u>
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,968</u>	<u>79,968</u>

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at an initial rent of one peppercorn (if demanded).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022
12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	229,436
Additions	7,066
Unrealised gain/(loss)	(25,659)
At 31st December 2022	210,843
NET BOOK VALUE	
At 31st December 2022	210,843
At 31st December 2021	229,436

At the year end there were no investment assets outside the UK.

The historical cost of the listed investments is £177,027.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	303	143
Prepayments	2,121	2,027
	2,424	2,170

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	202	210
Other creditors	950	930
Accrued expenses	3	3
	1,155	1,143

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Between one and five years	8,775	12,675

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

16. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	325,243	(37,825)	2,773	290,191
Restricted funds				
Electronic ticket machines	-	2,773	(2,773)	-
TOTAL FUNDS	325,243	(35,052)	-	290,191

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,004	(55,170)	(25,659)	(37,825)
Restricted funds				
Electronic ticket machines	2,773	-	-	2,773
TOTAL FUNDS	45,777	(55,170)	(25,659)	(35,052)

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	332,491	(7,248)	325,243
TOTAL FUNDS	332,491	(7,248)	325,243

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,949	(53,121)	8,924	(7,248)
TOTAL FUNDS	36,949	(53,121)	8,924	(7,248)

Restricted funds

Electronic ticket machines fund - A grant was received from East Sussex County Council for two electronic ticket machines which were then purchased by the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022
16. MOVEMENT IN FUNDS - continued**Transfers between funds**

A grant was received for the cost of two electronic ticket machines. These have been capitalised as assets of the charity and are not restricted assets. Therefore a transfer was made out of the restricted fund to the unrestricted fund when the machines were purchased.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

18. LIMITED LIABILITY OF MEMBERS

The liability of the members is limited to a sum of £10 being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for

- (1) payment of the charity's debts and liabilities incurred before he or she or it ceases to be a member;
- (2) payment of the costs charges and expenses of winding up;
- (3) adjustment of the rights of the contributories among themselves.

19. SCHEDULE OF BUSES

	GX18ABV	RX20RNJ	Total
	£	£	£
Cost			
At 1st January 2022	85,400	90,580	175,980
Addition during the year	0	0	0
Disposal during the year	0	0	0
At 31st December 2022	85,400	90,580	175,980
Depreciation			
At 1st January 2022	59,780	36,232	96,012
Charge for the year	6,405	13,587	19,992
On disposal	0	0	0
At 31st December 2022	66,185	49,819	116,004
Net book value			
At 31st December 2022	19,215	40,761	59,976
At 31st December 2021	25,620	54,348	79,968

BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

REGISTERED COMPANY NUMBER: 01515143 (England and Wales)
REGISTERED CHARITY NUMBER: 1105202

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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Balance Sheet	6 to 7
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such of inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability of adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 started with another COVID-19 lockdown, which then turned into a phased 'return to normal' between March and June. Throughout these periods and for the remainder of the year the Company maintained its services in as secure a way as possible by including increased cleaning and hygiene routines and a number of other passenger/volunteer safety protocols.

Volunteer numbers remain strong and whilst some volunteers have withdrawn others have joined to take their places.

Passenger numbers showed a welcome upturn with 24,068 passengers carried representing a 44% upturn on 2020 (16,743 passengers). Understandably perhaps, passenger numbers have not yet returned to pre-pandemic levels and were 38% below those of 2019 (39,005 passengers). Whilst expenditure was up and income down in 2021 (after stripping out extraordinary items) the company's finances remain healthy - partly due to the maintenance of passenger subsidy payments at pre-COVID levels by the authorities.

During 2021 the company investigated a number of alterations to the existing routes, including taking feedback from a number of interested parties, and has done numerous timing runs prior to putting these forward for approval. It is hoped that the new routes will attract more passengers.

FINANCIAL REVIEW

Financial position

Thanks to the continued support of East Sussex County Council the total fare receipts have increased by a small amount despite the passenger numbers remaining well below pre-pandemic levels. Overall income is down, but only by 3%.

The costs of running, maintaining, taxing and insuring the vehicles has increased as expected due to more bus usage. The depreciation on the buses has decreased, partly due to the change in the depreciation policy. Office and other costs have reduced as the charity moved offices in 2020 so these costs were not repeated in 2021.

The overall deficit before the unrealised gain on the shares was £16,172 which was very similar to the 2020 deficit of £16,624.

The charity was able to increase its investments during the year with a view to generating both additional income and capital growth by purchasing additional shares with its spare funds. It also benefitted from the increase in valuation of the shares at the year end of £8,924.

In summary, thanks to the unrealised gain on the investments, the deficit for the year was reduced to £7,248 which is deducted from the general fund to give a balance of £325,243 to carry forward to next year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

FINANCIAL REVIEW

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Handelsbanken Wealth & Asset Management, the Charity's stockbrokers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested in LF Hb Cautious Multi Asset Fund B Accumulation Shares.

FUTURE PLANS

The Charity/Company will continue to serve the community by running its services in as COVID safe a manner as possible until the pandemic ends. Looking further ahead in 2022, the Company will:

- continue to seek and train more volunteers and
- once approved, advertise and implement the route changes thereby giving improved accessibility of services to more people

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May and 9th July 2004.

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors.

Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

Registered Charity number

1105202

Registered office

Unit 2
Beeching Close
Bexhill-on-Sea
East Sussex
TN39 3YF

Trustees

P W Lee
A L Hymans
B Cann
S Hardie
J Pacitti
B Drayson
Mrs L Langlands
D Everiss

BEXHILL COMMUNITY BUS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

P W Lee

Independent Examiner

Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds TSB Bank
11/13 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AQ

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings
East Sussex
TN34 1PN

Stockbrokers

Handelsbanken Wealth & Asset Management
No 1 Kingsway
London
WC2B 6AN

Approved by order of the board of trustees on 8th March 2022 and signed on its behalf by:

P W Lee - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEXHILL COMMUNITY BUS LIMITED**

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

12th April 2022

BEXHILL COMMUNITY BUS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,501	3,039
Charitable activities			
Fare receipts		30,087	29,225
Fuel duty rebates		2,053	2,235
Garage rents		1,200	2,250
Investment income	3	2,108	1,354
Total		36,949	38,103
EXPENDITURE ON			
Charitable activities	4		
Community buses		41,715	21,965
Office and other costs		8,033	26,588
Garage costs		3,373	6,174
Total		53,121	54,727
Net gains on investments		8,924	5,795
NET INCOME/(EXPENDITURE)		(7,248)	(10,829)
RECONCILIATION OF FUNDS			
Total funds brought forward		332,491	343,320
TOTAL FUNDS CARRIED FORWARD		325,243	332,491

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	2021 Unrestricted fund £	<i>2020 Total funds £</i>
FIXED ASSETS			
Tangible assets	9	79,968	106,624
Investments	10	229,436	208,403
		309,404	315,027
CURRENT ASSETS			
Debtors	11	2,170	2,264
Cash at bank and in hand		14,812	16,522
		16,982	18,786
CREDITORS			
Amounts falling due within one year	12	(1,143)	(1,322)
NET CURRENT ASSETS		15,839	17,464
TOTAL ASSETS LESS CURRENT LIABILITIES		325,243	332,491
NET ASSETS		325,243	332,491
FUNDS	13		
Unrestricted funds		325,243	332,491
TOTAL FUNDS		325,243	332,491

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BEXHILL COMMUNITY BUS LIMITED

BALANCE SHEET - continued
31ST DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8th March 2022 and were signed on its behalf by:

P W Lee - Trustee

A L Hymans - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Changes in accounting policies

The directors have agreed to change the depreciation policy on the Community Buses from a 20% of cost basis to 25% of written down value basis. The new rate of depreciation comes into effect on 1 January 2021 and the net book value of the Community Buses at that date will form the starting point of the new policy.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus Maintenance equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BEXHILL COMMUNITY BUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****2. DONATIONS AND LEGACIES**

	2021	<i>2020</i>
	£	<i>£</i>
Passenger and other donations	1,001	<i>3,039</i>
Legacies	500	<i>-</i>
	<u>1,501</u>	<i><u>3,039</u></i>

3. INVESTMENT INCOME

	2021	<i>2020</i>
	£	<i>£</i>
Dividends and interest	<u>2,108</u>	<i><u>1,354</u></i>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Community buses	41,715	-	41,715
Office and other costs	7,090	943	8,033
Garage costs	3,373	-	3,373
	<u>52,178</u>	<u>943</u>	<u>53,121</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	<i>2020</i>
	£	<i>£</i>
Vehicle tax and insurance	3,749	<i>3,951</i>
Fuel and oil	7,169	<i>4,049</i>
Vehicles repairs and servicing	4,141	<i>3,769</i>
Office rent, rates, light and heat	5,813	<i>3,807</i>
Office refurbishment and repairs	85	<i>19,278</i>
Garage expenses	3,373	<i>2,488</i>
Stationery, postage, computer expenses and advertising	277	<i>705</i>
Telephone (inc. broadband)	464	<i>623</i>
Sundry expenses	379	<i>117</i>
Professional fees	-	<i>836</i>
Travel costs	-	<i>139</i>
Fuel card charges	72	<i>60</i>
Medicals	-	<i>110</i>
Depreciation	26,656	<i>38,882</i>
Profit on sale of bus	-	<i>(25,000)</i>
	<u>52,178</u>	<i><u>53,814</u></i>

BEXHILL COMMUNITY BUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021****6. SUPPORT COSTS**

	Governance costs
	£
Office and other costs	943
	<u> </u>

Support costs, included in the above, are as follows:

Governance costs

	2021	2020
	Office and other costs	Total activities
	£	£
Annual return fee	13	13
Accountancy	610	585
Independent examination fees	320	315
	<u> </u>	<u> </u>
	943	913
	<u> </u>	<u> </u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	26,656	38,882
Surplus on disposal of fixed assets	-	(25,000)
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

9. STAFF COSTS

There were no staff costs for the year ended 31st December 2021 nor for the year ended 31st December 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021
9. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus Maintenance equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2021 and 31st December 2021	58,976	208	1,406	175,980	236,570
DEPRECIATION					
At 1st January 2021	58,976	208	1,406	69,356	129,946
Charge for year	-	-	-	26,656	26,656
At 31st December 2021	58,976	208	1,406	96,012	156,602
NET BOOK VALUE					
At 31st December 2021	-	-	-	79,968	79,968
At 31st December 2020	-	-	-	106,624	106,624

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at a peppercorn rent.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	208,403
Additions	12,109
Unrealised gain	8,924
At 31st December 2021	229,436
NET BOOK VALUE	
At 31st December 2021	229,436
At 31st December 2020	208,403

At the year end there were no investment assets outside the UK.

The historical cost of the listed investments is £169,960.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	143	147
Prepayments	2,027	2,117
	2,170	2,264

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	<i>2020</i>
	£	<i>£</i>
Trade creditors	210	<i>134</i>
Other creditors	930	<i>1,185</i>
Accrued expenses	3	<i>3</i>
	<u>1,143</u>	<u><i>1,322</i></u>

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	332,491	(7,248)	325,243
	<u>332,491</u>	<u>(7,248)</u>	<u>325,243</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,949	(53,121)	8,924	(7,248)
	<u>36,949</u>	<u>(53,121)</u>	<u>8,924</u>	<u>(7,248)</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	343,320	(10,829)	332,491
	<u>343,320</u>	<u>(10,829)</u>	<u>332,491</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,103	(54,727)	5,795	(10,829)
	<u>38,103</u>	<u>(54,727)</u>	<u>5,795</u>	<u>(10,829)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	343,320	(18,077)	325,243
TOTAL FUNDS	<u>343,320</u>	<u>(18,077)</u>	<u>325,243</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,052	(107,848)	14,719	(18,077)
TOTAL FUNDS	<u>75,052</u>	<u>(107,848)</u>	<u>14,719</u>	<u>(18,077)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

15. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the Charity/Company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the Charity/Company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the Charity/Company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

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

16. SCHEDULE OF BUSES

	GX18ABV £	RX20RNJ £	Total £
Cost			
At 1st January 2021	85,400	90,580	175,980
Addition during the year	0	0	0
Disposal during the year	0	0	0
At 31st December 2021	85,400	90,580	175,980
Depreciation			
At 1st January 2021	51,240	18,116	69,356
Charge for the year	8,540	18,116	26,656
On disposal	0	0	0
At 31st December 2021	59,780	36,232	96,012
Net book value			
At 31st December 2021	25,620	54,348	79,968
At 31st December 2020	<i>34,160</i>	72,464	<i>106,624</i>

17. Investments

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BEXHILL COMMUNITY BUS LIMITED

England & Wales - Charity number 1105202

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
BEXHILL COMMUNITY BUS LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BEXHILL COMMUNITY BUS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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Report of the Trustees	1 to 3
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Balance Sheet	6
Notes to the Financial Statements	7 to 13

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To provide a community transport service for such of inhabitants of Bexhill and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical) or poverty or because of a lack of availability or adequate and safe public passenger services.

Public benefit

The Trustees have had due regard to public benefit guidance published by the Charity Commission, and in their opinion the report on the achievements and performance demonstrates that they have complied therewith.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Due to the COVID-19 pandemic 2020 turned into a year unlike any the Company had experienced in its 40 years of operation. The Company started the year running a full service, spent three months with no operations before returning to partial running and finished the year running a full service once more. Throughout all this the Company was heartened by the support received from its volunteers and by the public at large. In response to the pandemic the Company increased its cleaning and hygiene routines and introduced a number of passenger safety protocols to maintain services in as secure a way as possible. In addition, the Company used its buses and volunteers to deliver food to the Bexhill Foodbank and to deliver household goods, toys and games donated under the Bexhill Share scheme. In recognition of these activities the company received donations from Hastings Direct and East Sussex Police.

Despite all the difficulties the Company managed to purchase a new bus in August (the fifteenth since the service started) and moved offices to a new location adjacent to the bus garages.

Whilst passenger fare income declined due to the pandemic the authorities maintained grants at pre-existing levels and the generosity of both personal and corporate donors meant that the Company's finances remained secure. Volunteer numbers remain strong and whilst some volunteers had to drop out more have joined to take their places. One new director was appointed in 2020.

Overall passenger numbers declined by over 61% to 14,876 (39,005 in 2019) however income remained relatively static due to the maintenance of the grants and an increase in donations.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

FINANCIAL REVIEW

Financial position

Despite the large reduction in passenger numbers, thanks to the support of East Sussex County Council the total fare receipts have only reduced by 9%. In addition, the donations which have been received have also helped sustain the income of the charity.

The costs of running, maintaining, taxing and insuring the vehicles have reduced considerably due to the large drop in mileage covered in the year. The depreciation on the buses has increased following the purchase of the new bus but this has been offset by the sale proceeds from the bus which was sold. When the charity moved its offices it was necessary to carry out a large amount of refurbishment work to the new offices which cost £19,278.

The overall deficit before the unrealised gain on the shares is £16,624 compared to £20,213 in 2019.

It was necessary to sell a proportion of the shares in order to fund the purchase of the new bus, but we were fortunate that the value of the remaining shares has increased by £5,795 which has therefore helped to reduce the deficit.

In summary an overall deficit of £10,829 was deducted from the general fund to give a balance of £332,491 to carry forward to next year.

Investment policy and objectives

Spare capital has been invested to produce investment income in a safe environment and the portfolio is managed by Heartwood Wealth Management, the Charity's stockbrokers. Income generated is currently being added to the capital in order to provide Capital growth towards the cost of new buses in the future.

Reserves policy

The Charity will retain sufficient reserves to enable it to deal with the timely replacement of buses and other working assets in line with its regular replacement policy. Reserves are invested in CF HWD Cautious Multi Asset Fund B Accumulation Shares.

FUTURE PLANS

The Charity looks forward to when the pandemic comes to an end and society as a whole can return to something more normal. Until this happens the Charity will try to serve the community by running its services in as safe a manner as possible. Looking further ahead in 2021, the Charity will:

- continue to seek more volunteers and
- revisit the previously investigated route changes with the aim of giving improved accessibility of the services to more people

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Company was incorporated on 1st September 1980, subsequently it was agreed in that any taxable profits made would be covenanted to Bexhill Council of Voluntary Services. Due to the winding up of this organisation, the Company sought Charity Commission approval for registration as a Charity in its own right. The application was approved and the Company was registered as a Charity on 29th July 2004. The Charity/Company is controlled by its Memorandum and Articles of Association as amended by Special Resolutions dated 13th May and 9th July 2004.

Structure and management

The power of appointing new or additional Trustees/Directors is vested in the Trustees/Directors. Any policy decisions are taken by the Trustees/Directors. There were no changes in policy during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01515143 (England and Wales)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Registered Charity number

1105202

Registered office

20 Havelock Road
Hastings
East Sussex
TN39 3JY

Trustees

P W Lee
Mrs W S Douch (resigned 11/6/2020)
A L Hymans
B Cann
S Hardie
J Pacitti
B Drayson
Mrs L Langlands
D Everiss (appointed 11/6/2020)

Company Secretary

P W Lee

Independent Examiner

Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Lloyds TSB Bank
11/13 Devonshire Road
Bexhill-on-Sea
East Sussex
TN40 1AQ

Solicitors

Gaby Hardwicke
34 Wellington Square
Hastings
East Sussex
TN34 1PN

Stockbrokers

Heartwood Wealth Management
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Approved by order of the board of trustees on 20th April 2021 and signed on its behalf by:

P W Lee - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEXHILL COMMUNITY BUS LIMITED

Independent examiner's report to the trustees of Bexhill Community Bus Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

21st April 2021

BEXHILL COMMUNITY BUS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,039	326
Charitable activities			
Fare receipts		29,225	32,216
Bus hire charges		-	53
Fuel duty rebates		2,235	2,209
Garage rents		2,250	1,857
Investment income	3	1,354	3,006
Total		38,103	39,667
EXPENDITURE ON			
Charitable activities	4		
Community buses		21,965	44,381
Office and other costs		26,588	6,131
Garage costs		6,174	9,368
Total		54,727	59,880
Net gains on investments		5,795	12,718
NET INCOME/(EXPENDITURE)		(10,829)	(7,495)
RECONCILIATION OF FUNDS			
Total funds brought forward		343,320	350,815
TOTAL FUNDS CARRIED FORWARD		332,491	343,320

The notes form part of these financial statements

BEXHILL COMMUNITY BUS LIMITED**BALANCE SHEET
31ST DECEMBER 2020**

		2020 Unrestricted fund £	<i>2019 Total funds £</i>
FIXED ASSETS	Notes		
Tangible assets	9	106,624	54,926
Investments	10	208,403	237,254
		315,027	292,180
CURRENT ASSETS			
Debtors	11	2,264	2,581
Cash at bank and in hand		16,522	50,332
		18,786	52,913
CREDITORS			
Amounts falling due within one year	12	(1,322)	(1,773)
NET CURRENT ASSETS		17,464	51,140
TOTAL ASSETS LESS CURRENT LIABILITIES		332,491	343,320
NET ASSETS		332,491	343,320
FUNDS	13		
Unrestricted funds		332,491	343,320
TOTAL FUNDS		332,491	343,320

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20th April 2021 and were signed on its behalf by:

P W Lee - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Straight line over the life of the lease
Bus Maintenance equipment	- 20% on cost
Office furniture and fittings	- 20% on cost
Community buses	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Passenger and other donations	3,039	326

3. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and interest	1,354	3,006

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Community buses	21,965	-	21,965
Office and other costs	25,675	913	26,588
Garage costs	6,174	-	6,174
	53,814	913	54,727

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Vehicle tax and insurance	3,951	4,022
Fuel and oil	4,049	7,332
Vehicles repairs and servicing	3,769	4,751
Office rent, rates, light and heat	3,807	900
Office refurbishment	19,278	-
Garage expenses	2,488	5,682
Stationery, postage, computer expenses and advertising	705	1,204
Telephone (inc. broadband)	623	533
Retirement party	-	2,104
Sundry expenses	117	427
Professional fees	836	-
Travel costs	139	-
Fuel card charges	60	36
Medicals	110	-
Depreciation	38,882	31,926
Profit on sale of bus	(25,000)	-
	53,814	58,917

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. SUPPORT COSTS

	Governance costs
	£
Office and other costs	913
	<u><u> </u></u>

Support costs, included in the above, are as follows:

Governance costs

	2020	2019
	Office and other costs	Total activities
	£	£
Annual return fee	13	13
Accountancy	585	640
Independent examination fees	315	310
	<u><u>913</u></u>	<u><u>963</u></u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	38,882	31,926
Surplus on disposal of fixed assets	(25,000)	-
	<u><u> </u></u>	<u><u> </u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

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

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Bus Maintenance equipment £	Office furniture and fittings £	Community buses £	Totals £
COST					
At 1st January 2020	58,976	208	1,406	141,200	201,790
Additions	-	-	-	90,580	90,580
Disposals	-	-	-	(55,800)	(55,800)
At 31st December 2020	58,976	208	1,406	175,980	236,570
DEPRECIATION					
At 1st January 2020	55,290	208	1,406	89,960	146,864
Charge for year	3,686	-	-	35,196	38,882
Eliminated on disposal	-	-	-	(55,800)	(55,800)
At 31st December 2020	58,976	208	1,406	69,356	129,946
NET BOOK VALUE					
At 31st December 2020	-	-	-	106,624	106,624
At 31st December 2019	3,686	-	-	51,240	54,926

The leasehold property consists of a garage to house community buses on land leased from Rother District Council for a period of twenty one years from 23rd October 2000 at a peppercorn rent.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	237,254
Additions	17,354
Disposals	(52,860)
Unrealised gain	6,655
At 31st December 2020	208,403
NET BOOK VALUE	
At 31st December 2020	208,403
At 31st December 2019	237,254

At the year end there were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
VAT	147	615
Prepayments	2,117	1,966
	<u>2,264</u>	<u>2,581</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	134	109
Other creditors	1,185	1,625
Accrued expenses	3	39
	<u>1,322</u>	<u>1,773</u>

13. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	343,320	(10,829)	332,491
	<u>343,320</u>	<u>(10,829)</u>	<u>332,491</u>
TOTAL FUNDS	<u>343,320</u>	<u>(10,829)</u>	<u>332,491</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,103	(54,727)	5,795	(10,829)
	<u>38,103</u>	<u>(54,727)</u>	<u>5,795</u>	<u>(10,829)</u>
TOTAL FUNDS	<u>38,103</u>	<u>(54,727)</u>	<u>5,795</u>	<u>(10,829)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	350,815	(7,495)	343,320
	<u>350,815</u>	<u>(7,495)</u>	<u>343,320</u>
TOTAL FUNDS	<u>350,815</u>	<u>(7,495)</u>	<u>343,320</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020
13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,667	(59,880)	12,718	(7,495)
TOTAL FUNDS	<u>39,667</u>	<u>(59,880)</u>	<u>12,718</u>	<u>(7,495)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	350,815	(18,324)	332,491
TOTAL FUNDS	<u>350,815</u>	<u>(18,324)</u>	<u>332,491</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,770	(114,607)	18,513	(18,324)
TOTAL FUNDS	<u>77,770</u>	<u>(114,607)</u>	<u>18,513</u>	<u>(18,324)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

15. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the Charity/Company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the Charity/Company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the Charity/Company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

16. SCHEDULE OF BUSES

	RJ65WYM £	GX18ABV £	RX20RNJ £	Total £
Cost				
At 1st January 2020	55,800	85,400	0	141,200
Addition during the year	0	0	90,580	90,580
Disposal during the year	(55,800)	0	0	(55,800)
At 31st December 2020	0	85,400	90,580	175,980
Depreciation				
At 1st January 2020	55,800	34,160	0	89,960
Charge for the year	0	17,080	18,116	35,196
On disposal	(55,800)	0	0	(55,800)
At 31st December 2020	0	51,240	18,116	69,356
Net book value				
At 31st December 2020	0	34,160	72,464	106,624
At 31st December 2019	<i>0</i>	<i>51,240</i>	0	<i>51,240</i>

BEXHILL COMMUNITY BUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

17. Investments

	At 1st January 2020			Acquisitions			Sales		Realised	Unrealised	At 31st December 2020		
	Number	Market Value £		Number	Cost £		Number	Proceeds £	Gains/ (Losses) £	Gains/ (Losses) £	Number	Market Value £	Historical Cost £
UK Funds													
Managed Property Funds													
LF HWD Cautious Multi Asset Fund B Accumulation	162,436.195	237,254	31.03.20	0.000	62	24.07.20	36,190.344	52,000	(860)	6,655	137,342.303	208,403	157,851
			30.06.20	0.000	759								
			30.09.20	0.000	163								
			29.10.20	11,096.452	16,000								
			31.12.20	0.000	369								
		<u>237,254</u>			<u>17,354</u>			<u>52,000</u>	<u>(860)</u>	<u>6,655</u>		<u>208,403</u>	<u>157,851</u>