

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

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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>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2022	<i>2021</i>
	£	<i>£</i>
Dividends and interest	2,067	<i>2,108</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
	85,400	90,580	175,980
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
	66,185	49,819	116,004
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