

REGISTERED COMPANY NUMBER: 07150185 (England and Wales)
REGISTERED CHARITY NUMBER: 1136169

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Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

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FOR THE YEAR ENDED 5 APRIL 2023**

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

This year has seen a slow improvement in the number of passengers travelling on our bus following the Covid pandemic which more than halved pre-Covid numbers. However, this slow improvement has been more than offset in terms of income predominantly because of a substantial rise in the cost of diesel fuel following the outbreak of the Ukraine war in February 2022. Coupled with increased costs of maintenance and insurance, the overall effect has been to reduce our operating surplus to around the break-even point.

A significant step was taken early in the year to reduce expenditure by moving our accountancy work in-house. Our volunteer treasurer Jane Carmichael adopted the "Quickbooks" digital accountancy system and has provided all our accountancy requirements including VAT returns but excluding final annual accounts which are required to be prepared professionally. The result has been a substantial cost saving compared with external accountants.

As reported last year, our aspiration remains to replace our current bus, now over 7 years old and becoming increasingly expensive to maintain, with a fully electric version. However, in January we tested a fully electric version of our current bus with disappointing results; only half the expected range and insufficient for our needs. Moreover, progress in establishing the infrastructure necessary to support an electric bus had been painfully slow. As a result, and following lengthy discussion by Trustees informed by our Management Committee, the decision was taken to replace the current bus with an updated low emissions (Euro 6) diesel version from EVM. Delivery of the new bus is expected in November 2023 and EVM have offered a substantial trade-in price for our current bus. We are very grateful to the North West Chilterns Community Board for their donation of £13,000 towards the cost of the new bus.

Our marketing team led by Richard Barnard has been very busy promoting our service through timetable distribution, visits to residential homes and social media. A social media campaign, conducted late 2022 - early 2023, was funded by the North West Chilterns Community Board and by Princes Risborough Rotary. We are grateful to both for their generous contributions. The marketing team has now begun work on harmonising our marketing design including timetables and external artwork for the new bus.

My thanks go to the Management Committee for their untiring efforts in overseeing the running of our service throughout the year. In particular, I should like to offer thanks to Ian Firth who is responsible for the safe running of the current bus and has worked hard to keep on top of the increasingly frequent and costly, albeit usually minor, mechanical and electrical problems that are occurring as the bus ages.

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RISBOROUGH AREA COMMUNITY BUS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 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 5 April 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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity's objects are specifically restricted to providing, operating and maintaining transport facilities for people in the Risboroughs and adjacent parishes, including Bledlow cum Saunderton, Ellesborough, Great & Little Hampden, Great & Little Kimble cum Marsh, Lacey Green and Longwick cum Ilmer, who have special need of such facilities because they are elderly, poor or disabled, have young children or live in isolated areas where there are no adequate transport facilities.

Significant activities

The charity provides a community bus service.

Public benefit

RACB provides public benefit by operating under Section 22 of the Road Traffic Act 1998. Section 22 permits are issued to bodies concerned for the social and welfare needs of one or more communities. They operate vehicles without a view to profit and use those vehicles to provide a community bus service. Community bus services are 'local bus services' and can carry the general public. Local bus services are defined as services using public service vehicles for the carriage of passengers by road at separate fares on which passengers may travel for less than 15 miles.

ACHIEVEMENT AND PERFORMANCE

Investment policy and performance

RACB has investments in fixed-rate deposit accounts with The United Trust Bank and with the Cambridge & Counties Bank. As these investments mature, they will be re-invested in further fixed-rate deposit accounts, commensurate with the anticipated programme for replacement bus purchase.

Key performance indicators

RACB has three Key Performance Indicators (KPIs):

Delivery of approximately 20,000 passenger journeys per year.

Maintenance of sufficient number of qualified drivers to sustain the service.

Financial stability.

The second two KPI's were achieved, however due to the pandemic the first KPI was not achieved during the year as noted above in review of activities for the year.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources for RACB are fares, the rebate from Buckinghamshire Council on concessionary fares, income subsidy from Buckinghamshire Council for the Kimbles and Ellesborough route and donations. Occasionally, small grants are made by local councils and other local bodies.

Reserves policy

RACB has unrestricted reserves of £220,150 (2022: £222,787) mainly invested in fixed-term deposits. This reserve will go towards the purchase of RACB's next minibus – due in a few years' time to replace or be additional to the current minibus. RACB's present aspiration is to replace the current minibus with a hybrid or fully electric bus if available in the timescale, the cost of which could be significantly more than the present reserve. Further fundraising will be required to provide both an operating reserve and to build funds towards the purchase of a follow-on minibus. Currently, RACB is not actively fund-raising on a formal basis but any future grants or significant donations will be added to reserves until required.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

FUTURE PLANS

Set against its objective, RACB has achieved a satisfactory performance. RACB continues to provide a highly valued service to the local community, is financially sound and has built a reserve of funds that will stand it in good stead when the time comes to replace the present bus.

RACB has developed strategies that will help address future developments in demography and housing in and around Princes Risborough and continues to enjoy support from Buckinghamshire Council, local parish councils, local businesses, Community Impact Bucks and, most importantly, our passengers by way of their patronage and donations.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 08 February 2010, as amended on 23 May 2016.

The company is constituted under a Memorandum of Association dated 08 February 2010, as amended on 23

May 2016, and is a registered charity number 1136169.

Risborough Area Community Bus is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are its primary governing documents.

The Trustees of Risborough Area Community Bus are also the directors of the charitable company for the purposes of company law. The charitable company is known as Risborough Area Community Bus or RACB for short.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Recruitment and appointment of new trustees

The subscribers to the memorandum are the members of the charity. Membership is open to other individuals or organisations who apply to the charity in the form required by the directors and are approved by the directors. The directors may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the charity to refuse the application. The directors must inform the applicant in writing of the reasons for the refusal within twenty one days of the decision. The directors must consider any written representations the applicant may make about the decision. The directors' decision following any written representations must be notified to the applicant in writing but shall be final. Membership is not transferrable. The directors must keep a register of names and addresses of the members.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Overall control of RACB is exercised by a Board of Directors/Trustees, under the provisions of the Memorandum and Articles of Association of Risborough Area Community Bus. The Board of Directors/Trustees is responsible for setting policy and the overall strategy for RACB and for ensuring RACB meets the legal requirements of Companies House and the Charity Commission.

Management of services is exercised by a Management Committee, currently with 11 members of whom 5 are active drivers. The Management Committee is fully accountable at all times to the RACB Board of Directors/Trustees. The RACB Board of Directors/Trustees has the power to appoint, override, amend, or dismiss the RACB Management Committee.

The Management Committee manages all day-to-day operations including route selection and implementation; bus maintenance; recruitment, selection, training, certification and management of volunteer drivers; scheduling of drivers on service routes, group usage and outings; marketing and publicity for RACB; ensuring that the health & safety of passengers and drivers is maintained at all times to the highest possible standard; liaison with the Community Transport Association (CTA), the Department for Transport (DfT) and the Local Authority to ensure legality and continuity of operation.

The Management Committee manages financial matters including the maintenance of a financial plan; setting, collecting and accounting of cash fares; collection and accounting of cash donations; managing accounts wisely, legally and efficiently; facilitating an annual examination by a Qualified Person; managing investments to maximise income whilst minimising risk; ensuring adequate and comprehensive insurance cover for bus and drivers, including personal indemnity cover.

The Management Committee provides administrative functions including the appointment and remuneration of a Coordinator; the appointment and remuneration of an accountant; drawing up an annual Business Plan for consideration by the Board of Directors; maintaining data on bus operations; and planning and execution of meetings.

Induction and training of new trustees

It is desirable that potential Trustees have served on the RACB Management Committee before being selected and then, if applicable, elected as a Trustee by the Board of Trustees. In the majority of cases, Trustees are either current or former RACB volunteer drivers, having been trained to Minibus Drivers Awareness Scheme (MiDAS) standard.

Key management remuneration

The monthly honorarium to the Coordinator was waived until July 2021. All others involved with RACB are unpaid volunteers.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance in the year was about £346 (2022: £327).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07150185 (England and Wales)

Registered Charity number

1136169

Registered office

Longwick Road
Princes Risborough
Buckinghamshire
HP27 9RT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Trustees

R Barnard Retired

Ms J Carmichael Retired

J G Hughes None

P G Johnson Retired

J M Maultby None (resigned 1/9/2022)

R M Page Head Teacher (Retired)

R Stevenson Retired (resigned 9/2/2023)

M A Thomas Retired Farm Manager

Company Secretary

Independent Examiner

Mercer Lewin Ltd

Chartered Accountants

6-7 Citibase

New Barclay House

234 Botley Road

Oxford

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Approved by order of the board of trustees on 27/11/23 and signed on its behalf by:

R M Page

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RISBOROUGH AREA COMMUNITY BUS

Independent examiner's report to the trustees of Risborough Area Community Bus ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 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.

Andrew Churchill Stone
The Institute of Chartered Accountants in England and Wales

Mercer Lewin Ltd
Chartered Accountants
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Date: 5 Dec 2023

RISBOROUGH AREA COMMUNITY BUS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,314	1,986
Charitable activities			
Providing, operating and maintaining transport facilities		22,339	34,571
Investment income	2	4,482	1,141
Total		34,135	37,698
EXPENDITURE ON			
Charitable activities			
Providing, operating and maintaining transport facilities		36,772	28,808
NET INCOME/(EXPENDITURE)		(2,637)	8,890
RECONCILIATION OF FUNDS			
Total funds brought forward		222,787	213,897
TOTAL FUNDS CARRIED FORWARD		220,150	222,787

The notes form part of these financial statements

RISBOROUGH AREA COMMUNITY BUS

BALANCE SHEET 5 APRIL 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	2,868	2,684
CURRENT ASSETS			
Debtors	7	2,500	1,906
Cash at bank		217,583	220,997
		<u>220,083</u>	<u>222,903</u>
CREDITORS			
Amounts falling due within one year	8	(2,801)	(2,800)
NET CURRENT ASSETS		<u>217,282</u>	<u>220,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>220,150</u>	<u>222,787</u>
NET ASSETS		<u>220,150</u>	<u>222,787</u>
FUNDS	9		
Unrestricted funds		<u>220,150</u>	<u>222,787</u>
TOTAL FUNDS		<u>220,150</u>	<u>222,787</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2023 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.

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 and were signed on its behalf by:

27 November 2023

 Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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.

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.

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment interest receivable	4,482	1,141

RISBOROUGH AREA COMMUNITY BUS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examiner's fee	3,815	3,966
Depreciation - owned assets	1,084	384

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,986

Charitable activities

Providing, operating and maintaining transport facilities

34,571

Investment income

1,141

Total

37,698

EXPENDITURE ON

Charitable activities

Providing, operating and maintaining transport facilities

28,808

NET INCOME

8,890

RECONCILIATION OF FUNDS

Total funds brought forward

213,897

TOTAL FUNDS CARRIED FORWARD

222,787

RISBOROUGH AREA COMMUNITY BUS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 6 April 2022	4,351	85,670	90,021
Additions	1,268	-	1,268
At 5 April 2023	5,619	85,670	91,289
DEPRECIATION			
At 6 April 2022	1,667	85,670	87,337
Charge for year	1,084	-	1,084
At 5 April 2023	2,751	85,670	88,421
NET BOOK VALUE			
At 5 April 2023	2,868	-	2,868
At 5 April 2022	2,684	-	2,684

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
VAT	1,644	1,050
Prepayments and accrued income	856	856
	2,500	1,906

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1	-
Accruals and deferred income	2,800	2,800
	2,801	2,800

9. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	222,787	(2,637)	220,150
TOTAL FUNDS	222,787	(2,637)	220,150

RISBOROUGH AREA COMMUNITY BUS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,135	(36,772)	(2,637)
TOTAL FUNDS	<u>34,135</u>	<u>(36,772)</u>	<u>(2,637)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	213,897	8,890	222,787
TOTAL FUNDS	<u>213,897</u>	<u>8,890</u>	<u>222,787</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,698	(28,808)	8,890
TOTAL FUNDS	<u>37,698</u>	<u>(28,808)</u>	<u>8,890</u>

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

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	213,897	6,253	220,150
TOTAL FUNDS	<u>213,897</u>	<u>6,253</u>	<u>220,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

9. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	71,833	(65,580)	6,253
TOTAL FUNDS	<u>71,833</u>	<u>(65,580)</u>	<u>6,253</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

RISBOROUGH AREA COMMUNITY BUS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,964	1,986
Grants	2,350	-
	<u>7,314</u>	<u>1,986</u>
Investment income		
Investment interest receivable	4,482	1,141
Charitable activities		
Concessions	10,114	25,845
Kimble Route/BCC	8,276	6,631
Fares	910	359
Group usage	920	1,050
Days out	2,119	686
	<u>22,339</u>	<u>34,571</u>
Total incoming resources	<u>34,135</u>	<u>37,698</u>
EXPENDITURE		
Charitable activities		
Community bus service	24,822	21,242
Support costs		
Management		
Other support costs	7,051	3,216
Fixtures and fittings	1,084	384
	<u>8,135</u>	<u>3,600</u>
Governance costs		
Auditors' remuneration	3,815	3,966
Total resources expended	<u>36,772</u>	<u>28,808</u>
Net (expenditure)/income	<u>(2,637)</u>	<u>8,890</u>

This page does not form part of the statutory financial statements