

READIBUS

England & Wales · Charity number 293377

Details

Status	Registered
Legal form	Charitable company
Company number	01970233
Registered	1986-01-21
Register	View on the Charity Commission register

Contact

Address	Readibus Cradock Road Reading RG2 0JT
Phone	01189313406
Email	info@readibus.co.uk
Website	www.readibus.co.uk

Activities

Objects: TO RELIEVE THE AGED AND DISABLED WITHIN READING AND THE SURROUNDING AREA BY THE PROVISION OF SCHEMES FOR AIDING THE INDEPENDENCE AND MOBILITY OF TEMPORARILY OR PERMANENTLY DISABLED PEOPLE AND ELDERLY PEOPLE WHO DUE TO THEIR AGE AND/OR INFIRMITY ARE IN NEED OF SUCH AID.

Activities: Provision of transport for elderly and disabled people within the Reading and surrounding area.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** GREATER READING AREA
- Oxfordshire
- Reading
- West Berkshire
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,107,128	£1,092,347	£1,027,195	41
2024-03-31	£1,017,251	£1,041,190	£1,012,414	41
2023-03-31	£1,018,555	£964,164	£1,036,353	43
2022-03-31	£1,070,499	£920,457	£981,962	45
2021-03-31	£1,234,565	£982,303	£831,920	50

Trustees

Name	Role	Appointed
Dr SOPHIA BOWLBY	Chair	
Antony Page		2024-10-22
BRIAN WEDGE		2015-05-07
Caroline Ann Smith		2024-07-22
David Miller		2022-12-15
Dr Jacopo Lanzoni		2022-06-24
GUY GRANDISON		2014-01-13
Judith Brindley		2023-01-19
MOHAMMED AYUB		2018-06-28
Michael Andrew Hornsby-Smith		2023-10-31
Michael Tran		2021-10-25
Professor Keiichi Nakata		2022-12-15
RICKY DUVEEN		2018-08-23
Robert Edward Williams		2018-11-08

READIBUS

England & Wales - Charity number 293377

Accounts

Registered number: 01970233
Charity number: 293377

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

READIBUS
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE INCORPORATED CHARITY, ITS DIRECTORS
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Chair	Prof S Bowlby
Other Associate Directors	J Brindley D Miller Prof K Nakata B Wedge R Williams
Local Authority Appointments	Cllr Mohammed Ayub, (Reading Borough Council) A Heap, (Woodley Town Council) (resigned 30 May 2024) Cllr C Smith, (Wokingham Borough Council) (appointed 22 July 2024) Cllr Dr J Lanzoni, (Reading Borough Council) Cllr M Smith, (Wokingham Borough Council) (resigned 3 May 2024) Cllr M A Hornsby-Smith, (Reading Borough Council)
Service-user	Michael Tran
Other Co-options	R Duveen G Grandison Cllr T Maher, (Earley Town Council) (resigned 22 October 2024) A Page (appointed 22 October 2024)
Honorary Secretary	J Brindley (appointed 1 April 2024)
Honorary Treasurer	Vacant
Key Staff Management	Mr P Absolon, General Manager
Personnel	Mrs K Chapman Mrs T Chapman Mr S Hermes Mr T Husbands Mrs E Johnson Mrs H Wightwick

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Company registered number	01970233
Charity registered number	293377
Registered office	Cradock Road Reading Berkshire RG2 0JX
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank plc Oracle Branch Unit L11 The Oracle Shopping Centre Reading Berkshire RG1 2AG

READIBUS
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors, present their annual report together with the audited financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees/Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

ReadiBus is a charitable company limited by guarantee, company registration number 1970233, charity registration number 293377.

The charitable company, not having a share capital, is limited by guarantee. Each member's liability is limited to an amount not exceeding £1 in the event of the company being wound up.

The present Trustees/Directors, and any past Trustees/Directors who served during the year, are detailed on page 1, together with the names of the senior executive staff. The principal place of business is stated on page 2.

Objectives and activities

Charitable Objects

The charitable company's declared object is the provision of a scheme, for transport of elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs. The charitable company also provides disability training for local authorities and public service vehicle drivers, although this is not deemed as being a significant part of the company's activities, but just an extension of the charitable company's main objective.

Strategic Aims and Intended Effect

ReadiBus aims to cater for a wide range of mobility and accessible transport needs, in particular to maintain the provision of dial-a-ride services to people with restricted mobility. It is committed to achieving the highest quality of service provision and to achieving continuous further improvement in that aim.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

READIBUS
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Objectives for the year

This year's key objectives were to:

- To continue to re-build viable service capacity
- To continue to provide a programme of trips to help people to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to undertake the range of activities and purposes of use of the Readibus service.
- To dispose of five of the older vehicles in the fleet.
- To order three or more new vehicles as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles

Readibus' achievement against its objectives is discussed under the heading of Achievements and Performance detailed below.

Activities undertaken to achieve objectives

Readibus planned to achieve its levels of service provision through maintenance of comprehensive procedures, the successful retention and recruitment of personnel, further increasing operational efficiency and meeting demand. It planned to further improve operating efficiency by the promotion and development of booking schemes and systems.

Volunteers

Two volunteers currently assist in providing the service and user-volunteers support networking events and assist with promotion and representation. The contribution of volunteers alongside that of paid staff is of great value.

Achievements and performance

Operational Performance

- There were over 89,000 journeys for people with restricted mobility during the year, representing an increase of over 18% on the previous year.
- A further successful programme of 'Here Comes the Sun' trips to help people to go out for pleasure purposes was provided throughout the year.
- Three older buses were disposed of.
- Four new vehicles were ordered as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles.
- There have been no other significant changes in the year.

READIBUS
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Going concern

The Director's have updated their annual budgets and forecasts based on current estimates and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

Having regard to the above, the Trustees/Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The amount of total funds held by the charitable company at the end of the reporting period was £1,027,195 (2024: £1,012,414).

The amount of funds which are restricted and not available for general purposes of the charity at the end of the reporting period were £36,172 (2024: £36,172).

Designated funds are £375,000 (2024: £640,000) with the view that the value of the fund should equate to the approximate cost of four new buses in order to maintain the current fleet size based on anticipated vehicle life, due to the deferral in recent years of new bus replacement.

ReadiBus needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charitable company also requires reserves to ensure continuance of these obligations in the short-term in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charitable company and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets and designations, free reserves before contracted financial commitments stood at £147,042 (2024: £158,227). There were contracted financial commitments as at 31 March 2025 of £62,830 (2024: 92,326). After allowing for contracted financial commitments, free reserves were £84,212 (2024: £65,901). Free reserves represent approximately 5.7% (2024: 6.5%) of annual turnover.

Trustees have been concerned to significantly increase ReadiBus' resilience to uncertainties by significantly increasing reserves in the short-term to ensure viability as a going-concern. Any capital investment must be for the long-term so capital investment will continue to be cautious until circumstances are clearer, particularly relating to the powering of future vehicles. ReadiBus' current policy for the current year is therefore to aim for free reserves of at least 12 months' normal running costs, at least until such time as normal operating conditions return. The Trustees believe that the reserves should be held consistent with the charitable company's overall financial position and its need to maintain and develop its charitable objectives.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The board has examined the principal area of the charitable company's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees the charitable company has established resources and review systems, which under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

Principal risks and Uncertainties have been identified as UK or World economic factors (recession) or changes in social attitudes; the risk of the impact an uncontrollable event will have on the charity e.g. war, oil crisis; the risk of a major accident or incident; potential changes in funding support; appeal or donation activity that is unable to generate sufficient funds; and insufficient reserves to provide a buffer in a downturn.

Plans to mitigate these principal risks include building up the charitable company's reserves; deferring capital expenditure; and close management of cash-flow and budgeting.

Public Benefit

The Trustees consider that the activities carried out by Readibus during the past year illustrate that they have provided considerable benefit to the public as summarised above.

The Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Fund-raising

Readibus' fund-raising is principally from Trusts and Foundations as well as from statutory and government agencies. We also are fortunate to receive donations and occasional legacies from individuals, particularly from people who either use or have used the service and have wished to show their appreciation. Readibus does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. Readibus does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, Readibus has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. Readibus has not received any complaints about any aspect of its fund-raising. Readibus has a strong ethos of respect for service-users' independence and dignity and would not countenance any conduct or activities that undermined this.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review and results for the year

The Statement of Financial Activities set out on page 16, shows that income has increased by 8.8% and that expenditure has increased by 4.9%. There was an overall net inflow for the year of £14,781 (2024: *outflow of £23,939*). After investment in replacement buses and IT equipment, free reserves after contracted financial commitments were £84,212 (2024: *£65,901*).

Investment decisions (such as in replacement buses) have been made whilst still carrying forward some investment funds to the next financial year.

ReadiBus is extremely grateful to its funders, particularly Reading Borough Council, without whom the service would not exist. Without its funders, ReadiBus would not have the capacity to meet its objectives. Local authority funders and supporters in 2024/25 have been:

Reading Borough Council
Wokingham Borough Council
Woodley Town Council
West Berkshire Council
Earley Town Council
Wargrave Parish Council
Oxfordshire County Council
Goring Parish Council
Sonning Parish Council

ReadiBus has also been supported in 2024/2025 by a number of companies and organisations in cash or in kind and by a number of individuals too numerous to mention all.

To everyone who has contributed to ReadiBus over the last year and to the Directors, staff and volunteers of ReadiBus, a big thank you and we hope that you continue to provide your help, support and enthusiasm into the coming year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing Document

The charitable company is governed by its Memorandum and Articles of Association dated 11 December 1985, as amended on 17 December 1986, 27 June 1996, 26 June 2003, 2 March 2017 and 27 July 2021.

Governing Body

The Board of Directors is responsible for the overall governance of the charitable company. Trustees/Directors are appointed by funding bodies (Reading Borough Council 5, West Berkshire Council 1, Wokingham Borough Council 1, Woodley Town Council 1, Earley Town Council 1); elected by the Readibus Association (6); elected by Readibus users (3); and appointed as co-optees (up to 4) or officers (2).

Organisational Management

Within the organisational structure, day-to-day decision-making is delegated to the staff, in particular the General Manager. The Board decides matters of policy.

The Governing Body meets 5 times a year. Much of the preparation for these meetings is undertaken by the briefing committee which meets before the Board meets. Other sub-committees include the policy group and the audit group. Both sub-committees report back to the Board.

The General Manager is responsible for the day-to-day management of the charitable company's affairs and for implementing policies agreed by the Board of Directors. The General Manager is assisted by a group of executives and senior managers.

Recruitment and Training of Trustees/Directors

Potential Trustees/Directors are identified by members of the Governing Body and are considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Induction and refresher training is offered to all Trustees/Directors.

Pay Policy for Key Management Personnel

The Trustees/Directors consider the board and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charitable company, having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, on a day to day basis. All Trustess/Directors give of their time freely and no trustee/director remuneration was paid in the year. Details of Trustee/Director expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the charitable company's key staff management personnel is reviewed annually. The Board's remuneration group (Chair, Hon Treasurer and Hon Secretary) reviews and compares remuneration to that in other similar non-profit or public sector organisations.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Group structure

ReadiBus has a wholly owned non-charitable subsidiary, ReadiBus Enterprises Limited that is dormant.

Corporate Governance

Internal Controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Directors.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic business plan and annual budget approved by the Trustees/Directors;
- regular consideration by the Trustees/Directors of financial results, revised forecasts non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Plans for future periods

Whilst the charitable company's key objectives for the future remain the same as that described above, the Trustees/Directors, together with the General Manager, have a rolling strategic plan that is updated annually. Plans for the coming year include:

- To continue to grow viable service capacity to meet the demand for the service.
- To continue to provide a programme of trips to help people to go out for pleasure purposes
- To secure a new long-term lease on our premises.
- To dispose of four more of the older vehicles in the fleet.
- To order at least one more new vehicle as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles

Our plans for the future also include the usual range of fund-raising events and activities.

Disclosure of information to auditor

Each of the persons who are Trustees/Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Trustee/Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee/Director has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

READIBUS
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees/Directors will propose a motion reappointing the auditor at a meeting of the Trustees/Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:

Prof S Bowlby
(Director)



Date: 23/9/25

READIBUS
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

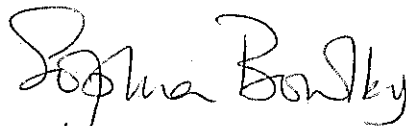
Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors and signed on its behalf by:

Prof S Bowlby
(Director)



Date:

23/9/25

READIBUS
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS

Opinion

We have audited the financial statements of Readibus (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees/Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees/Directors with respect to going concern are described in the relevant sections of this report.

READIBUS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees/Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees/directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees/Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees/Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees/Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission legislation, health and safety legislation, General Data Protection Regulation (GDPR), employment legislation and Company Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

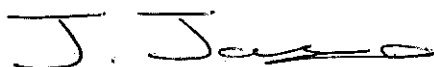
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 24.9.25

READIBUS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	6,700	-	6,700	21,944
Charitable activities:					
Bus fare and contract work income	5	961,827	-	961,827	864,491
Grants receivable for bus services	6	87,482	-	87,482	92,953
Other trading activities:					
Training service fee income		16,892	-	16,892	6,210
Investment income		9,398	-	9,398	11,975
Other income	7	24,829	-	24,829	19,678
Total income		1,107,128	-	1,107,128	1,017,251
Expenditure on:					
Charitable activities	8	1,092,347	-	1,092,347	1,041,190
Total expenditure		1,092,347	-	1,092,347	1,041,190
Net movement in funds		14,781	-	14,781	(23,939)
Reconciliation of funds:					
Total funds brought forward		976,242	36,172	1,012,414	1,036,353
Net movement in funds		14,781	-	14,781	(23,939)
Total funds carried forward		991,023	36,172	1,027,195	1,012,414

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

READIBUS
(A company limited by guarantee)
REGISTERED NUMBER: 01970233

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	468,981	178,015
Investments	14	2	2
		<u>468,983</u>	<u>178,017</u>
Current assets			
Debtors	15	97,533	94,097
Cash at bank and in hand		512,331	783,731
		<u>609,864</u>	<u>877,828</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(51,652)	(43,431)
Net current assets		<u>558,212</u>	<u>834,397</u>
Total net assets		<u><u>1,027,195</u></u>	<u><u>1,012,414</u></u>
Charity funds			
Restricted funds	18	36,172	36,172
Unrestricted funds			
Designated funds	18	375,000	640,000
General funds	18	616,023	336,242
Total unrestricted funds	18	<u>991,023</u>	<u>976,242</u>
Total funds		<u><u>1,027,195</u></u>	<u><u>1,012,414</u></u>

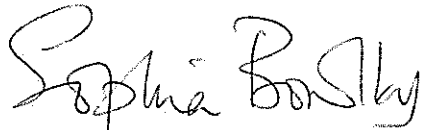
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

READIBUS
(A company limited by guarantee)
REGISTERED NUMBER: 01970233

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



Prof S Bowlby

Date: 23/9/25

The notes on pages 20 to 36 form part of these financial statements.

READIBUS
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash generated by / (used in) operating activities	20	62,324	(37,923)
Cash flows from investing activities			
Interest income		9,398	11,975
Proceeds from the sale of tangible fixed assets		5,500	-
Purchase of tangible fixed assets		(345,040)	(106,620)
Net cash used in investing activities		(330,142)	(94,645)
Change in cash and cash equivalents in the year		(267,818)	(132,568)
Cash and cash equivalents at the beginning of the year		779,194	911,762
Cash and cash equivalents at the end of the year	21	511,376	779,194

The notes on pages 20 to 36 form part of these financial statements

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

ReadiBus is registered as a charitable company limited by guarantee (without share Capital) incorporated in the UK with its registered office at Cradock Road, Reading, Berkshire. RG2 0JT. Its principal activity is the provision of a scheme, for transport of the elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Readibus meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the future grants receivable to Readibus, together with the expected ongoing demand for the entities service offerings, the Directors have reasonable expectation that Readibus as adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements.

2.3 Income

Income from donations and special efforts are recorded on a receipts basis. Grant income is included when the related condition for legal entitlement to the grant has been met. Contract income is included when the relevant performance conditions within the contract have been met. All other income is recorded on a receivable basis.

2.4 Expenditure

Expenditure is recognised in the Statement of Financial Activities (SOFA) as incurred. Expenditure on charitable activities relates to the provision of the bus service and training. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities' activities. These costs are apportioned to the applicable expenditure headings as set out in note 8.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buses	- 20% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Legal status

ReadiBus is a Charitable company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees/Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees/Directors for particular purposes. It is the view of the Trustees/Directors that the value of this fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note 18.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees/Directors consider that there are no material judgements.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	6,700	6,700	21,944
Total 2025	<u>6,700</u>	<u>6,700</u>	<u>21,944</u>
<i>Total 2024</i>	<u>21,944</u>	<u>21,944</u>	

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Bus fare and contract work income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dial-a-Ride Contract- Reading Borough Council	450,000	-	450,000	450,025
Bus fare income	285,165	-	285,165	241,791
Other contract income	226,662	-	226,662	172,675
Total 2025	961,827	-	961,827	864,491
<i>Total 2024</i>	<i>864,466</i>	<i>25</i>	<i>864,491</i>	

6. Grants receivable for bus services

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Wokingham Borough Council	65,000	65,000	65,000
West Berkshire Council	3,264	3,264	4,478
Woodley Town Council	14,210	14,210	17,325
Wargrave Parish Council	2,000	2,000	2,000
Earley Town Council	2,500	2,500	2,000
Goring Parish Council	350	350	292
Sonning Parish Council	158	158	158
Oxfordshire County Council	-	-	700
Shinfield Parish Council	-	-	1,000
Total 2025	87,482	87,482	92,953
<i>Total 2024</i>	<i>92,953</i>	<i>92,953</i>	

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fuel duty rebate	19,329	19,329	19,678
Profit on disposal of fixed assets	5,500	5,500	-
Total 2025	<u>24,829</u>	<u>24,829</u>	<u>19,678</u>
<i>Total 2024</i>	<u>19,678</u>	<u>19,678</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Provision of bus service costs	1,092,347	-	1,092,347	1,041,190
<i>Total 2024</i>	<u>1,040,713</u>	<u>477</u>	<u>1,041,190</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of bus services costs	880,769	211,578	1,092,347	1,041,190
<i>Total 2024</i>	<u>851,716</u>	<u>189,474</u>	<u>1,041,190</u>	

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	640,166	648,504
Depreciation	54,074	19,760
Transport running costs	136,441	139,631
Insurance	46,370	40,079
Telephone	1,673	1,668
Staff recruitment	205	-
Staff Training	94	855
Uniform	1,000	710
Training service costs	746	509
	880,769	851,716

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	60,280	47,281
Rent and rates	79,921	80,063
Light and heat	6,737	3,826
Repairs and maintenance	3,079	4,262
Printing, postage and stationery	2,907	2,174
Software and office expenses	15,521	12,117
Subscriptions	826	585
Equipment rental	201	167
Miscellaneous	2,807	2,565
Bank charges	591	591
Motor and travel expenses	639	430
Room hire and meeting expenses	105	528
Professional fees	14,066	14,417
Governance costs - other	17,200	15,215
Governance costs - staff	6,698	5,253
	<u>211,578</u>	<u>189,474</u>

10. Net income/(expenditure)

	2025 £	2024 £
Is stated after charging:		
Depreciation of tangible assets	54,074	19,760
Rentals payable under operating leases	73,400	73,567
Auditors' remuneration	17,500	13,575
	<u>144,974</u>	<u>107,902</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs

	2025	2024
	£	£
Wages and salaries	639,468	635,581
Social security costs	40,313	38,618
Contribution to defined contribution pension schemes	27,363	26,839
	<u>707,144</u>	<u>701,038</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025	2024
	No.	No.
Full time	11	12
Part time	20	19
Casual time	10	10
	<u>41</u>	<u>41</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the current and prior year there were no redundancy payments made.

The Trustees/Directors consider the board of directors, the General Manager and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charitable company. The total number of benefits of the key management personnel of the charitable company were £231,745 (2024: £225,248).

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Director expenses have been incurred (2024 - £NIL).

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

	Buses £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2024	1,082,610	111,290	155,178	1,349,078
Additions	345,040	-	-	345,040
Disposals	(114,491)	-	-	(114,491)
At 31 March 2025	<u>1,313,159</u>	<u>111,290</u>	<u>155,178</u>	<u>1,579,627</u>
Depreciation				
At 1 April 2024	905,981	111,290	153,792	1,171,063
Charge for the year	53,506	-	568	54,074
On disposals	(114,491)	-	-	(114,491)
At 31 March 2025	<u>844,996</u>	<u>111,290</u>	<u>154,360</u>	<u>1,110,646</u>
Net book value				
At 31 March 2025	<u>468,163</u>	<u>-</u>	<u>818</u>	<u>468,981</u>
At 31 March 2024	<u>176,629</u>	<u>-</u>	<u>1,386</u>	<u>178,015</u>

All fixed assets are employed directly in furtherance of the Charitable company's objects, or in support thereof.

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	2
At 31 March 2025	<u>2</u>

The £2 investment represents the cost of the charitable company's investment in Readibus Enterprises Limited; its wholly owned dormant subsidiary company. The registered office is Cradock Road, Reading, Berkshire RG2 OJX (Registered number 03263878).

READIBUS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	43,470	42,695
Other debtors	15,412	20,786
Prepayments and accrued income	38,651	30,616
	<u>97,533</u>	<u>94,097</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	955	4,537
Trade creditors	18,715	10,311
Other taxation and social security	11,972	10,871
Other creditors	6,554	5,032
Accruals and deferred income	13,456	12,680
	<u>51,652</u>	<u>43,431</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Financial instruments

	2025	2024
	£	£
Financial assets measured at amortised cost	568,798	839,423
Basic financial liabilities measured at amortised cost	42,365	32,440
Basic financial assets measured at fair value	2	2
	<u>611,165</u>	<u>871,865</u>

Basic financial assets measured at amortised cost are all cash in hand and debtors minus prepayments and VAT debtor.

Basic financial liabilities measured at amortised cost are all creditors minus other taxes and social security and deferred income.

Basic financial assets measured at fair value are investments.

The entity's income, expense: gains and losses in respect of financial instruments are summarised below:

	2025	2024
	£	£
Total interest income for basic financial assets	<u>9,398</u>	<u>11,975</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	New designations £	Utilised/ Released £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Bus Replacement Fund	640,000	-	(345,040)	80,040	375,000
General funds					
General Fund	336,242	1,107,128	(747,307)	(80,040)	616,023
Total Unrestricted funds	976,242	1,107,128	(1,092,347)	-	991,023

Bus Replacement Fund

It is the view of the Trustees/Directors that the value of the bus replacement fund should equate to the approximate cost of four new buses in order to maintain the current fleet size based on anticipated vehicle life.

The intention is that each year new buses will be purchased from this fund.

Restricted funds

Bus and associated equipment appeal and donations	31,000	-	-	-	31,000
CCTV	5,172	-	-	-	5,172
	<u>36,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,172</u>
Total of funds	<u>1,012,414</u>	<u>1,107,128</u>	<u>(1,092,347)</u>	<u>-</u>	<u>1,027,195</u>

The bus and associated equipment appeal and donations are contributions for a new bus and associated equipment.

The CCTV restricted fund is donations that have been made for the specific purpose of equipping and re-equipping when needed - buses with CCTV.

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>New designations £</i>	<i>Utilised/ released £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Bus Replacement Fund	640,000	106,620	(106,620)	-	640,000
General funds					
General Fund	356,878	910,606	(934,093)	2,851	336,242
Total Unrestricted funds	996,878	1,017,226	(1,040,713)	2,851	976,242
Restricted funds					
Bus and associated equipment appeal and donations	31,000	-	-	-	31,000
Positive Image campaign	255	-	(452)	197	-
CCTV	8,220	-	-	(3,048)	5,172
Staff Refreshment	-	25	(25)	-	-
	39,475	25	(477)	(2,851)	36,172
Total of funds	1,036,353	1,017,251	(1,041,190)	-	1,012,414

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	468,981	-	468,981
Fixed asset investments	2	-	2
Current assets	573,692	36,172	609,864
Creditors due within one year	(51,652)	-	(51,652)
Total	<u>991,023</u>	<u>36,172</u>	<u>1,027,195</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	178,015	-	178,015
Fixed asset investments	2	-	2
Current assets	841,656	36,172	877,828
Creditors due within one year	(43,431)	-	(43,431)
Total	<u>976,242</u>	<u>36,172</u>	<u>1,012,414</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	14,781	(23,939)
Adjustments for:		
Depreciation charges	54,074	19,760
Interest income	(9,398)	(11,975)
Profit on the sale of fixed assets	(5,500)	-
(Increase) in debtors	(3,436)	(3)
Increase/(decrease) in creditors	11,803	(21,766)
Net cash provided by/(used in) operating activities	62,324	(37,923)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	512,331	783,731
Overdraft facility repayable on demand	(955)	(4,537)
Total cash and cash equivalents	511,376	779,194

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	783,731	(271,400)	512,331
Bank overdrafts repayable on demand	(4,537)	3,582	(955)
	779,194	(267,818)	511,376

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Capital commitments

At 31 March 2025 the charitable company had £62,830 of capital commitments (2024: £76,975) exclusive of VAT.

24. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in a separately administered fund. The pension cost represents contributions payable by the charitable company to the fund and amounted to £27,363 (2024: £26,839). There were no amounts outstanding at the year.

25. Operating lease commitments

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	73,400	73,400
Later than 1 year and not later than 5 years	220,200	293,600
	<u>293,600</u>	<u>367,000</u>

26. Related party transactions

Mr R Williams, a Trustee/director of Readibus is also a CEO of another company. During the year purchases were made from the company totalling £Nil (2024: £208). There were no outstanding amounts at the year end.

Owing to the nature of the charitable company and the composition of the board of trustees being drawn from local public sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the charitable company's memorandum and articles of association and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.

READIBUS

England & Wales - Charity number 293377

Accounts

Registered number: 01970233
Charity number: 293377

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

READIBUS
(A company limited by guarantee)

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READIBUS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE INCORPORATED CHARITY, ITS DIRECTORS
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Chair	Prof S Bowlby
Other Associate Directors	J Brindley D Miller Prof K Nakata B Wedge R Williams
Local Authority Appointments	Cllr Mohammed Ayub, (Reading Borough Council) A Heap, (Woodley Town Council) Cllr G Khan, (Reading Borough Council) (resigned 29 July 2023) Cllr Dr J Lanzoni, (Reading Borough Council) Cllr M Smith, (Wokingham Borough Council) (resigned 3 May 2024) Cllr M A Hornsby-Smith, (Reading Borough Council) (appointed 3 November 2023)
Service-user	Michael Tran
Other Co-options	R Duveen G Grandison Cllr T Maher, (Earley Town Council)
Honorary Secretary	T Bottomley (resigned 31 March 2024) J Brindley (appointed 1 April 2024)
Honorary Treasurer	Vacant
Key Staff Management	Mr P Absolon, General Manager
Personnel	Mrs K Chapman Mrs T Chapman Mr S Hermes Mr T Husbands Mrs E Johnson Mrs H Wightwick

READIBUS
(A company limited by guarantee)

Company registered number	01970233
Charity registered number	293377
Registered office	Cradock Road Reading Berkshire RG2 0JX
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank plc Oracle Branch Unit L11 The Oracle Shopping Centre Reading Berkshire RG1 2AG

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also Directors, present their annual report together with the audited financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees/Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

ReadiBus is a charitable company limited by guarantee, company registration number 1970233, charity registration number 293377.

The charitable company, not having a share capital, is limited by guarantee. Each member's liability is limited to an amount not exceeding £1 in the event of the company being wound up.

The present Trustees/Directors, and any past Trustees/Directors who served during the year, are detailed on page 1, together with the names of the senior executive staff. The principal place of business is stated on page 2.

Objectives and activities

Charitable Objects

The charitable company's declared object is the provision of a scheme, for transport of elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs. The charitable company also provides disability training for local authorities and public service vehicle drivers, although this is not deemed as being a significant part of the company's activities, but just an extension of the charitable company's main objective.

Strategic Aims and Intended Effect

ReadiBus aims to cater for a wide range of mobility and accessible transport needs, in particular to maintain the provision of dial-a-ride services to people with restricted mobility. It is committed to achieving the highest quality of service provision and to achieving continuous further improvement in that aim.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Objectives for the year

This year's key objectives were to:

- To continue to re-build viable service capacity after the pandemic
- To continue to provide a programme of trips to help people to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the Readibus service.
- To dispose of or stand-down one more of the older vehicles in the fleet.
- To order at least one more new vehicle as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles.

Readibus' achievement against its objectives is discussed under the heading of Achievements and Performance detailed below.

Activities undertaken to achieve objectives

The achievement of a continued safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the Readibus service was planned through maintenance of comprehensive procedures and cleaning regimes to keep the travelling environment as safe as possible.

Volunteers

User volunteers support networking events and assist with promotion and representation and two volunteers currently assist in providing the football supporters' service. The contribution of volunteers alongside that of paid staff is of great value.

Achievements and performance

Operational Performance

- Over 75,000 safe essential journeys were provided during the year for people with restricted mobility, representing an increase of over 9% on the previous year.
- A further successful programme of trips to help facilitate people who had been shielding during the pandemic to go out again for pleasure purposes was provided throughout the year.
- The Readibus service enabled people to safely attend medical appointments including at GP surgeries and at hospitals as well as making the usual range of other journeys.
- Two older buses have been stood down but have been retained for parts rather than being disposed of, due to the supply issues regarding parts.
- There have been no other significant changes in the year.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Going concern

The Director's have updated their annual budgets and forecasts based on current estimates and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable.

Having regard to the above, the Trustees/Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The amount of total funds held by the charitable company at the end of the reporting period was £1,012,414 (2023: £1,036,353).

The amount of funds which are restricted and not available for general purposes of the charity at the end of the reporting period were £36,172 (2023: £39,475).

Designated funds are £640,000 (2023: £640,000) with the view that the value of the fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life, due to the deferral in recent years of new bus replacement.

ReadiBus needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charitable company also requires reserves to ensure continuance of these obligations in the short-term in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charitable company and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets and designations, free reserves before contracted financial commitments stood at £158,227 (2023: £265,723). There were contracted financial commitments as at 31 March 2024 of £92,326 (2023: 72,234). After allowing for contracted financial commitments, free reserves were £65,901 (2023: £193,489). Free reserves represent approximately 6% (2023: 19%) of annual turnover.

Trustees have been concerned to significantly increase ReadiBus' resilience to uncertainties by significantly increasing reserves in the short-term to ensure viability as a going-concern. Any capital investment must be for the long-term so capital investment will continue to be cautious until circumstances are clearer, particularly relating to the powering of future vehicles. ReadiBus' current policy for the current year is therefore to aim for free reserves of at least 12 months' normal running costs, at least until such time as normal operating conditions return. The Trustees believe that the reserves should be held consistent with the charitable company's overall financial position and its need to maintain and develop its charitable objectives.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The board has examined the principal area of the charitable company's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees the charitable company has established resources and review systems, which under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

Principal risks and Uncertainties have been identified as UK or World economic factors (recession) or changes in social attitudes; potential changes in funding support; appeal or donation activity that is unable to generate sufficient funds; a major accident; and insufficient reserves to provide a buffer in a downturn.

Plans to mitigate these principal risks include building up the charitable company's reserves; deferring capital expenditure; and close management of cash-flow and budgeting.

In addition to the above, there is an additional risk of the longer-term impact of the Covid-19 pandemic. These risks include the impact on future revenue from the scaling down or ending of government-support schemes. Management of these longer-term risks will include a need to balance levels of service-provision accordingly in such scenarios.

Public Benefit

The Trustees consider that the activities carried out by Readibus during the past year illustrate that they have provided considerable benefit to the public as summarised above.

The Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Fund-raising

Readibus' fund-raising is principally from Trusts and Foundations as well as from statutory and government agencies. We also are fortunate to receive donations and occasional legacies from individuals: particularly from people who either use or have used the service and have wished to show their appreciation. Readibus does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. Readibus does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, Readibus has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. Readibus has not received any complaints about any aspect of its fund-raising. Readibus has a strong ethos of respect for service-users' independence and dignity and would not countenance any conduct or activities that undermined this.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review and results for the year

The Statement of Financial Activities set out on page 16, shows that income has decreased by 0.13% and that expenditure has increased by 8%. There was an overall net outflow for the year of £23,939 (2023: inflow of £54,391). After investment in replacement buses and IT equipment, free reserves after contracted financial commitments were £65,901 (2023: £193,489).

Investment decisions (such as in replacement buses) have again been mostly deferred. Investment funds have been carried forward to the following financial year when capital investment decisions will be better informed. This as it happens has also put Readibus in a stronger position to deal with the impact of the Covid-19 pandemic, in addition to the utilisation of the pandemic support schemes of local and national government, which have contributed immensely to on-going viability as a going-concern and the potential to re-build in the aftermath of the pandemic.

Readibus is extremely grateful to its funders, particularly Reading Borough Council, without whom the service would not exist. Without its funders, Readibus would not have the capacity to meet its objectives. Local authority funders and supporters in 2023/24 have been:

Reading Borough Council
Wokingham Borough Council
Woodley Town Council
West Berkshire Council
Wargrave Parish Council
Earley Town Council
Shinfield Parish Council
Oxfordshire County Council
Goring Parish Council
Sonning Parish Council

Readibus has also been supported in 2023/2024 by a number of companies and organisations in cash or in kind and by a number of individuals too numerous to mention all.

To everyone who has contributed to Readibus over the last year and to the Directors, staff and volunteers of Readibus, a big thank you and we hope that you continue to provide your help, support and enthusiasm into the coming year.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing Document

The charitable company is governed by its Memorandum and Articles of Association dated 11 December 1985, as amended on 17 December 1986, 27 June 1996, 26 June 2003, 2 March 2017 and 27 July 2021.

Governing Body

The Board of Directors is responsible for the overall governance of the charitable company. Trustees/Directors are appointed by funding bodies (Reading Borough Council 5, West Berkshire Council 1, Wokingham Borough Council 1, Woodley Town Council 1, Earley Town Council 1); elected by the Readibus Association (6); elected by Readibus users (3); and appointed as co-optees (up to 4) or officers (2).

Organisational Management

Within the organisational structure, day-to-day decision-making is delegated to the staff, in particular the General Manager. The Board decides matters of policy.

The Governing Body meets 5 times a year. Much of the preparation for these meetings is undertaken by the briefing committee which meets before the Board meets. Other sub-committees include the policy group and the audit group. Both sub-committees report back to the Board.

The General Manager is responsible for the day-to-day management of the charitable company's affairs and for implementing policies agreed by the Board of Directors. The General Manager is assisted by a group of executives and senior managers.

Recruitment and Training of Trustees/Directors

Potential Trustees/Directors are identified by members of the Governing Body and are considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Induction and refresher training is offered to all Trustees/Directors.

Pay Policy for Key Management Personnel

The Trustees/Directors consider the board and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charitable company, having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, on a day to day basis. All Trustees/Directors give of their time freely and no trustee/director remuneration was paid in the year. Details of Trustee/Director expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the charitable company's key staff management personnel is reviewed annually. The Board's remuneration group (Chair, Hon Treasurer and Hon Secretary) reviews and compares remuneration to that in other similar non-profit or public sector organisations.

READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Group structure

ReadiBus has a wholly owned non-charitable subsidiary, ReadiBus Enterprises Limited that is dormant.

Corporate Governance

Internal Controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Directors.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic business plan and annual budget approved by the Trustees/Directors;
- regular consideration by the Trustees/Directors of financial results, revised forecasts non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Plans for future periods

Whilst the charitable company's key objectives for the future remain the same as that described above, the Trustees/Directors, together with the General Manager, have a rolling strategic plan that is updated annually. Plans for the coming year include:

- To continue to re-build viable service capacity
- To continue to provide a programme of trips to help people to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to undertake the previous pre-pandemic range of activities and purposes of use of the ReadiBus service,
- To dispose of five of the older vehicles in the fleet
- To order three or more new vehicles as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles

Our plans for the future also include the usual range of fund-raising events and activities.

Disclosure of information to auditor

Each of the persons who are Trustees/Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Trustee/Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee/Director has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.


READIBUS
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees/Directors will propose a motion reappointing the auditor at a meeting of the Trustees/Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:



Prof S Bowlby
(Director)

Date: 25 June 2024

READIBUS
(A company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors and signed on its behalf by:



Prof S Bowlby
(Director)

Date: 25th June 2024

READIBUS
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS

Opinion

We have audited the financial statements of Readibus (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees/Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees/Directors with respect to going concern are described in the relevant sections of this report.

READIBUS
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees/Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees/directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees/Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees/Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees/Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

READIBUS
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission legislation, health and safety legislation, General Data Protection Regulation (GDPR), employment legislation and Company Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

READIBUS
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Bigrave Street
Reading
Berkshire
RG1 1AZ

Date: 25th June 2024

READIBUS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	21,944	-	21,944	13,826
Charitable activities:					
Bus fare and contract work income	5	864,466	25	864,491	887,003
Grants receivable for bus services	6	92,953	-	92,953	89,350
Other trading activities:					
Training service fee income		6,210	-	6,210	4,160
Investment income		11,975	-	11,975	3,789
Other income	7	19,678	-	19,678	20,427
Total income		1,017,226	25	1,017,251	1,018,555
Expenditure on:					
Charitable activities	8	1,040,713	477	1,041,190	964,164
Total expenditure		1,040,713	477	1,041,190	964,164
Net (expenditure)/income		(23,487)	(452)	(23,939)	54,391
Transfers between funds	18	2,851	(2,851)	-	-
Net movement in funds		(20,636)	(3,303)	(23,939)	54,391
Reconciliation of funds:					
Total funds brought forward		996,878	39,475	1,036,353	981,962
Net movement in funds		(20,636)	(3,303)	(23,939)	54,391
Total funds carried forward		976,242	36,172	1,012,414	1,036,353

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

READIBUS
(A company limited by guarantee)
REGISTERED NUMBER: 01970233

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	178,015	91,155
Investments	14	2	2
		<u>178,017</u>	<u>91,157</u>
Current assets			
Debtors	15	94,097	94,094
Cash at bank and in hand		783,731	922,972
		<u>877,828</u>	<u>1,017,066</u>
Creditors: amounts falling due within one year	16	(43,431)	(71,870)
Net current assets		<u>834,397</u>	<u>945,196</u>
Total assets less current liabilities		<u>1,012,414</u>	<u>1,036,353</u>
Net assets excluding pension asset		<u>1,012,414</u>	<u>1,036,353</u>
Total net assets		<u>1,012,414</u>	<u>1,036,353</u>
Charity funds			
Restricted funds	18	36,172	39,475
Unrestricted funds			
Designated funds	18	640,000	640,000
General funds	18	336,242	356,878
Total unrestricted funds	18	<u>976,242</u>	<u>996,878</u>
Total funds		<u>1,012,414</u>	<u>1,036,353</u>

READIBUS
(A company limited by guarantee)
REGISTERED NUMBER: 01970233

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Prof S Bowlby

Date: 25th June 2024

The notes on pages 20 to 36 form part of these financial statements.

READIBUS
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(37,923)	82,730
Cash flows from investing activities			
Interest income		11,975	3,789
Purchase of tangible fixed assets		(106,620)	(95,245)
Net cash used in investing activities		(94,645)	(91,456)
Change in cash and cash equivalents in the year		(132,568)	(8,726)
Cash and cash equivalents at the beginning of the year		911,762	920,488
Cash and cash equivalents at the end of the year	21	779,194	911,762

The notes on pages 20 to 36 form part of these financial statements

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

ReadiBus is registered as a charitable company limited by guarantee (without share Capital) incorporated in the UK with its registered office at Cradock Road, Reading, Berkshire. RG2 0JT. Its principal activity is the provision of a scheme, for transport of the elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Readibus meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having reviewed the future grants receivable to ReadiBus, together with the expected ongoing demand for the entities service offerings, the Directors have reasonable expectation that ReadiBus as adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements.

2.3 Income

Income from donations and special efforts are recorded on a receipts basis. Grant income is included when the related condition for legal entitlement to the grant has been met. Contract income is included when the relevant performance conditions within the contract have been met. All other income is recorded on a receivable basis.

2.4 Expenditure

Expenditure is recognised in the Statement of Financial Activities (SOFA) as incurred. Expenditure on charitable activities relates to the provision of the bus service and training. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities' activities. These costs are apportioned to the applicable expenditure headings as set out in note 8.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buses	- 20 - 50% straight line
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Legal status

ReadiBus is a Charitable company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees/Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees/Directors for particular purposes. It is the view of the Trustees/Directors that the value of this fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note 18.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees/Directors consider that there are no material judgements.

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	21,944	21,944	13,826
Total 2024	21,944	21,944	13,826
<i>Total 2023</i>	<i>13,826</i>	<i>13,826</i>	

5. Bus fare and contract work income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dial-a-Ride Contract- Reading Borough Council	450,000	25	450,025	450,400
Bus fare income	241,791	-	241,791	267,665
Other contract income	172,675	-	172,675	168,938
Total 2024	864,466	25	864,491	887,003
<i>Total 2023</i>	<i>887,003</i>	<i>-</i>	<i>887,003</i>	

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Grants receivable for bus services

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wokingham Borough Council	65,000	65,000	65,000
West Berkshire Council	4,478	4,478	5,000
Woodley Town Council	17,325	17,325	16,500
Wargrave Parish Council	2,000	2,000	2,000
Earley Town Council	2,000	2,000	-
Goring Parish Council	292	292	700
Sonning Parish Council	158	158	150
Oxfordshire County Council	700	700	-
Shinfield Parish Council	1,000	1,000	-
Total 2024	92,953	92,953	89,350
<i>Total 2023</i>	<i>89,350</i>	<i>89,350</i>	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fuel duty rebate	19,678	19,678	20,427
Total 2024	19,678	19,678	20,427
<i>Total 2023</i>	<i>20,427</i>	<i>20,427</i>	

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Provision of bus service costs	1,040,713	477	1,041,190	964,164
<i>Total 2023</i>	964,164	-	964,164	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of bus services costs	802,923	238,267	1,041,190	964,164
<i>Total 2023</i>	717,544	246,620	964,164	

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	599,711	540,429
Depreciation	19,760	7,465
Transport running costs	139,631	126,436
Insurance	40,079	37,334
Telephone	1,668	1,671
Staff recruitment	-	575
Staff Training	855	699
Uniform	710	2,649
Training service costs	509	286
	802,923	717,544

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	91,194	92,779
Rent and rates	80,063	79,541
Light and heat	3,826	4,800
Repairs and maintenance	4,262	5,234
Printing, postage and stationery	2,174	1,842
Software and office expenses	12,117	17,428
Subscriptions	585	605
Equipment rental	167	174
Miscellaneous	2,565	2,330
Bank charges	591	601
Motor and travel expenses	430	421
Room hire and meeting expenses	528	649
Professional fees	14,417	17,037
Governance costs other	10,133	10,309
Governance costs staff	15,215	12,870
	<u>238,267</u>	<u>246,620</u>

10. Net income/(expenditure)

	2024 £	2023 £
Is stated after charging:		
Depreciation of tangible assets	19,760	7,465
Rentals payable under operating leases	73,567	73,458
Auditors' remuneration	<u>13,575</u>	<u>12,345</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Staff costs

	2024 £	2023 £
Wages and salaries	635,581	583,408
Social security costs	38,618	35,909
Contribution to defined contribution pension schemes	26,839	24,200
	<u>701,038</u>	<u>643,517</u>

The average number of persons employed by the charitable company during the year was as follows:

	2024 No.	2023 No.
Full time	12	13
Part time	19	19
Casual time	10	11
	<u>41</u>	<u>43</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the current and prior year there were no redundancy payments made.

The Trustees/Directors consider the board of directors, the General Manager and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charitable company. The total number of benefits of the key management personnel of the charitable company were £225,248 (2023: £212,008).

12. Trustees/Directors' remuneration and expenses

During the year, no Trustees/Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee/Director expenses have been incurred (2023 - £NIL).

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets

	Buses £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	975,990	111,290	155,178	1,242,458
Additions	106,620	-	-	106,620
At 31 March 2024	<u>1,082,610</u>	<u>111,290</u>	<u>155,178</u>	<u>1,349,078</u>
Depreciation				
At 1 April 2023	887,308	111,290	152,705	1,151,303
Charge for the year	18,673	-	1,087	19,760
At 31 March 2024	<u>905,981</u>	<u>111,290</u>	<u>153,792</u>	<u>1,171,063</u>
Net book value				
At 31 March 2024	<u>176,629</u>	<u>-</u>	<u>1,386</u>	<u>178,015</u>
At 31 March 2023	<u>88,682</u>	<u>-</u>	<u>2,473</u>	<u>91,155</u>

All fixed assets are employed directly in furtherance of the Charitable company's objects, or in support thereof.

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	2
At 31 March 2024	<u>2</u>

The £2 investment represents the cost of the charitable company's investment in ReadiBus Enterprises Limited; its wholly owned dormant subsidiary company. The registered office is Cradock Road, Reading, Berkshire RG2 0JX (Registered number 03263878).

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	42,695	33,355
Other debtors	20,786	18,037
Prepayments and accrued income	30,616	42,702
	<u>94,097</u>	<u>94,094</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	4,537	11,210
Trade creditors	10,311	32,817
Other taxation and social security	10,871	9,653
Other creditors	5,032	3,550
Accruals and deferred income	12,680	14,640
	<u>43,431</u>	<u>71,870</u>

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Financial Instruments

	2024	2023
	£	£
Financial assets measured at amortised cost	839,423	970,067
Basic financial liabilities measured at amortised cost	32,440	62,670
Basic financial assets measured at fair value	2	2
	<u>871,865</u>	<u>1,032,739</u>

Basic financial assets measured at amortised cost are all cash in hand and debtors minus prepayments and VAT debtor.

Basic financial liabilities measured at amortised cost are all creditors minus other taxes and social security and deferred income.

Basic financial assets measured at fair value are investments.

The entity's income, expense: gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£	£
Total interest income for basic financial assets	<u>11,975</u>	<u>3,789</u>

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	New designations £	Utilised/ Released £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Bus Replacement Fund	640,000	106,620	(106,620)	-	640,000
General funds					
General Fund	356,878	910,606	(934,093)	2,851	336,242
Total Unrestricted funds	996,878	1,017,226	(1,040,713)	2,851	976,242
Bus Replacement Fund					
It is the view of the Trustees/Directors that the value of the bus replacement fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.					
The intention is that each year new buses will be purchased from this fund.					
Restricted funds					
Bus and associated equipment appeal and donations	31,000	-	-	-	31,000
Positive Image campaign	255	-	(452)	197	-
CCTV	8,220	-	-	(3,048)	5,172
Staff Refreshment	-	25	(25)	-	-
	39,475	25	(477)	(2,851)	36,172
Total of funds	1,036,353	1,017,251	(1,041,190)	-	1,012,414

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds (continued)

The bus and associated equipment appeal and donations are contributions for a new bus and associated equipment.

The Positive Image Campaign is a campaign launched in June 2016 to promote the positive portrayal of people with restricted mobility via positive images, represented by positive images displayed on our buses.

The CCTV restricted fund is donations that have been made for the specific purpose of equipping and re-equipping when needed - buses with CCTV.

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>New designations £</i>	<i>Utilised/ released £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Designated funds				
Bus Replacement Fund	640,000	93,363	(93,363)	640,000
General funds				
General Fund	302,487	925,192	(870,801)	356,878
Total Unrestricted funds	942,487	1,018,555	(964,164)	996,878
Restricted funds				
Bus and associated equipment appeal and donations	31,000	-	-	31,000
Positive Image campaign	255	-	-	255
CCTV	8,220	-	-	8,220
	39,475	-	-	39,475
Total of funds	981,962	1,018,555	(964,164)	1,036,353

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	178,015	-	178,015
Fixed asset investments	2	-	2
Current assets	841,656	36,172	877,828
Creditors due within one year	(43,431)	-	(43,431)
Total	976,242	36,172	1,012,414

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	91,155	-	91,155
Fixed asset investments	2	-	2
Current assets	977,591	39,475	1,017,066
Creditors due within one year	(71,870)	-	(71,870)
Total	996,878	39,475	1,036,353

READIBUS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(23,939)	54,391
Adjustments for:		
Depreciation charges	19,760	7,465
Interest income	(11,975)	(3,789)
Increase in debtors	(3)	(260)
(Decrease)/increase in creditors	(21,766)	24,923
Net cash (used in)/provided by operating activities	(37,923)	82,730

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	783,731	922,972
Overdraft facility repayable on demand	(4,537)	(11,210)
Total cash and cash equivalents	779,194	911,762

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	922,972	(139,241)	783,731
Bank overdrafts repayable on demand	(11,210)	6,673	(4,537)
	911,762	(132,568)	779,194

23. Capital commitments

At 31 March 2024 the charitable company had £92,326 of capital commitments (2023: £72,234).

READIBUS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in a separately administered fund. The pension cost represents contributions payable by the charitable company to the fund and amounted to £26,839 (2023: £24,200). There were no amounts outstanding at the year.

25. Operating lease commitments

At 31 March 2024 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	73,400	73,400
Later than 1 year and not later than 5 years	293,600	293,600
Later than 5 years	-	73,400
	<u>367,000</u>	<u>440,400</u>

26. Related party transactions

Mr R Williams, a Trustee/director of Readibus is also a CEO of another company. During the year purchases were made from the company totalling £208 (2023: £5,574). There were no outstanding amounts at the year end.

Councillor Tahir Maher, a trustee of Readibus is also a councillor at Earley Town Council. In the year the Earley Town Council provided a grant of £2,000. There were no outstanding amounts at the year end.

READIBUS

England & Wales - Charity number 293377

Accounts

COMPANY NO. 01970233
CHARITY NO. 293377

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
31 MARCH 2023

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2023

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READIBUS
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

PRINCIPAL & REGISTERED OFFICE: Cradock Road
Reading
Berkshire
RG2 0JT

AUDITORS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

BANKERS: National Westminster Bank plc
Oracle Branch Unit L11
The Oracle Shopping Centre
Reading
RG1 2AG

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also Directors of the charity, submit their report together with the audited financial statements for the year ended 31 March 2023, and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

ReadiBus is a charitable company limited by guarantee, company registration number 1970233, charity registration number 293377.

The company, not having a share capital, is limited by guarantee. Each member's liability is limited to an amount not exceeding £1 in the event of the company being wound up.

The present Trustees, and any past Trustees who served during the year, are given on page 7, together with the names of the senior executive staff. The principal place of business is stated on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association dated 11 December 1985, as amended on 17 December 1986, 27 June 1996, 26 June 2003, 2nd March 2017 and 27th July 2021.

Governing Body

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are appointed by funding bodies (Reading Borough Council 5, West Berkshire Council 1, Wokingham Borough Council 1, Woodley Town Council 1, Earley Town Council 1); elected by the ReadiBus Association (6); elected by ReadiBus users (3); and appointed as co-optees (up to 4) or officers (2).

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Governing Body and are considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Induction and refresher training is offered to all trustees.

Organisational Management

Within the organisational structure, day-to-day decision-making is delegated to the staff, in particular the General Manager. The Board decides matters of policy.

The Governing Body meets 5 times a year. Much of the preparation for these meetings is undertaken by the briefing committee which meets before the Board meets. Other sub-committees include the policy group and the audit group. Both sub-committees report back to the Board.

The General Manager is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The General Manager is assisted by a group of executives and senior managers.

Key Management Personnel Remuneration

The trustees consider the board of trustees and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity, having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the charity's key staff management personnel is reviewed annually. The Board's remuneration group (Chair, Hon Treasurer and Hon Secretary) reviews and compares remuneration to that in other similar non-profit or public sector organisations.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Group Structure

ReadiBus has a wholly owned non-charitable subsidiary, ReadiBus Enterprises Limited that is dormant

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic business plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, revised forecasts, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Risk Management

The board has examined the principal area of the charity's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees the charity has established resources and review systems, which under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

Principal risks and uncertainties have been identified as UK or World economic factors (recession) or changes in social attitudes; potential changes in funding support; appeal or donation activity that is unable to generate sufficient funds; a major accident; and insufficient reserves to provide a buffer in a downturn.

Plans to mitigate these principal risks include building up the charity's reserves; deferring capital expenditure; and close management of cash-flow and budgeting.

In addition to the above, there is an additional risk of the longer-term impact of the Covid-19 pandemic. These risks include the impact on future revenue from the scaling down or ending of government-support schemes. Management of these longer-term risks will include a need to balance levels of service-provision accordingly in such scenarios.

Fund-raising

ReadiBus' fund-raising is principally from Trusts and Foundations as well as from statutory and government agencies. We also are fortunate to receive donations and occasional legacies from individuals, particularly from people who either use or have used the service and have wished to show their appreciation. ReadiBus does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. ReadiBus does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, ReadiBus has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. ReadiBus has not received any complaints about any aspect of its fund-raising. ReadiBus has a strong ethos of respect for service-users' independence and dignity and would not countenance any conduct or activities that undermined this.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

Charitable Objects

The company's declared object is the provision of a scheme, for transport of elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs. The company also provides disability training for local authorities and public service vehicle drivers, although this is not deemed as being a significant part of the company's activities, but just an extension of the company's main objective.

Strategic Aims and Intended Effect

ReadiBus aims to cater for a wide range of mobility and accessible transport needs, in particular to maintain the provision of dial-a-ride services to people with restricted mobility. It is committed to achieving the highest quality of service provision and to achieving continuous further improvement in that aim.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objectives for the Year

This year's key objectives were to:

- To continue to re-build viable service capacity after the pandemic
- To provide a second year of the programme of trips to help facilitate people who have been shielding during the pandemic to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the Readibus service.
- To dispose of three more of the older vehicles in the fleet.
- To order at least one more new vehicle as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles
- To achieve successful re-accreditation as an 'Investor in People' for the 29th consecutive year

Readibus' achievement against its objectives is discussed under the heading of Achievements and Performance detailed below.

Strategies to Achieve the Year's Objectives

Readibus planned to achieve the introduction of a programme of trips to help facilitate people who have been shielding during the pandemic to go out again for pleasure purposes by applying for specific funding for this purpose. The achievement of a continued safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the Readibus service was planned through maintenance of comprehensive procedures and cleaning regimes to keep the travelling environment as safe as possible.

Use of Volunteers

User volunteers support networking events and assist with promotion and representation and two volunteers currently assist in providing the football supporters' service. The contribution of volunteers alongside that of paid staff is of great value.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

- Over 69,000 safe essential journeys were provided during the year for people with restricted mobility, representing an increase of over 20% on the previous year.
- A further successful programme of trips to help facilitate people who had been shielding during the pandemic to go out again for pleasure purposes was provided throughout the year, following a successful application for a donation for this purpose.
- The Readibus service enabled people to safely attend medical appointments including at GP surgeries and at hospitals as well as making the usual range of other journeys.
- Two older buses were stood down but have been retained for parts rather than being disposed of, due to the supply issues regarding parts.
- A further order was placed for one new cleaner-powered replacement bus during the year.
- Successful re-accreditation as an Investor in People, for the 29th consecutive year, was achieved in September 2022.
- There have been no other significant changes in the year.

Public Benefit

The Trustees consider that the activities carried out by Readibus during the past year illustrate that they have provided considerable benefit to the public as summarised above.

The Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities set out on page 13, shows that income has decreased by 4.9% and that expenditure has increased by 4.7%. There was an overall net inflow for the year of £54,391 (2022: £150,042). After investment in replacement buses and IT equipment, free reserves after contracted financial commitments were £193,489 (2022: £226,985).

Investment decisions (such as in replacement buses) have again been mostly deferred. Investment funds have been carried forward to the following financial year when capital investment decisions will be better informed. This as it happens has also put Readibus in a stronger position to deal with the impact of the Covid-19 pandemic, in addition to the utilisation of the pandemic support schemes of local and national government, which have contributed immensely to on-going viability as a going-concern and the potential to re-build in the aftermath of the pandemic.

Readibus is extremely grateful to its funders, particularly Reading Borough Council, without whom the service would not exist. Without its funders, Readibus would not have the capacity to meet its objectives. Local authority funders and supporters in 2022/23 have been:

Reading Borough Council
Wokingham Borough Council
Woodley Town Council
West Berkshire Council
Goring Parish Council
Sonning Parish Council

Readibus has also been supported in 2022/2023 by a number of companies and organisations in cash or in kind and by a number of individuals too numerous to mention all.

To everyone who has contributed to Readibus over the last year and to the Directors, staff and volunteers of Readibus, a big thank you and we hope that you continue to provide your help, support and enthusiasm into the coming year.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (CONTINUED)

Reserves Policy

The amount of total funds held by the charity at the end of the reporting period was £1,036,353 (2022: £981,962).

The amount of funds which are restricted and not available for general purposes of the charity at the end of the reporting period were £39,475 (2022: £39,475).

Designated funds are £640,000 (2022: £640,000) with the view that the value of the fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life, due to the deferral in recent years of new bus replacement.

ReadiBus needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charity also requires reserves to ensure continuance of these obligations in the short-term in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets and designations, free reserves before contracted financial commitments stood at £265,723 (2022: £299,122). There were contracted financial commitments as at 31 March 2022 of £72,234. (2022: 72,127). After allowing for contracted financial commitments, free reserves were £193,489 (2022: £226,985). Free reserves represent approximately 19% (2022: 21.2%) of annual turnover.

Trustees have been concerned to significantly increase ReadiBus' resilience to uncertainties by significantly increasing reserves in the short-term to ensure viability as a going-concern in whatever scenario emerges post-pandemic. Any capital investment must be for the long-term so capital investment will mostly continue to be deferred until circumstances are clearer, particularly relating to the powering of future vehicles. ReadiBus' current policy for the current year is therefore to aim for free reserves of at least 12 months' normal running costs, at least until such time as normal operating conditions return. The Trustees believe that the reserves should be held consistent with the charity's overall financial position and its need to maintain and develop its charitable objectives.

FUTURE PLANS

Whilst the company's key objectives for the future remain the same as that described above, the Directors, together with the General Manager, have a rolling strategic plan that is updated annually. Plans for the coming year include:

- To continue to re-build viable service capacity after the pandemic
- To continue to provide a programme of trips to help people to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the ReadiBus service.
- To dispose of or stand-down one more of the older vehicles in the fleet.
- To order at least one more new vehicle as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles

Our plans for the future also include the usual range of fund-raising events and activities.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Going Concern Basis

In their assessment of going concern the trustees have considered the current and potential future impact on the charity as a result of the COVID19 pandemic. This has had a significant impact on the charity's operations and will continue to do so for quite some time. The trustees have updated their annual budgets and forecasts based on current estimates and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The directors during the year were as follows:-

Chair: Prof S Bowlby

Other Associate
Directors:

J Brindley (appointed 20.01.23)
P Etherington-Smith (resigned 19.12.22)
Prof R Gurney (resigned 02.08.22)
Prof K Nakata (appointed 19.12.22)
D Miller (appointed 19.12.22)
B Wedge
R Williams

Local Authority
Appointments:

Cllr Mohammed Ayub (Reading Borough Council)
Cllr A Heap (Woodley Town Council)
Cllr G Khan (Reading Borough Council)
Cllr Dr J Lanzoni (Reading Borough Council) (appointed 01.07.22)
Cllr M Smith (Wokingham Borough Council) (appointed 20.06.22)
Cllr R Williams (Reading Borough Council) (resigned 20.06.22)

Service-user: Michael Tran

Other Co-options: R Duveen
G Grandison
Cllr T Maher (Earley Town Council)

Honorary Secretary: T Bottomley

Honorary Treasurer: Vacant

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Key Staff Management Mr P Absolon – General Manager

Personnel: Mrs K Chapman
 Mrs T Chapman
 Mr S Hermes
 Mr T Husbands
 Mrs E Johnson
 Mrs H Wightwick

PROVISION OF INFORMATION TO AUDITORS

Insofar as each of the directors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware.

Each director has taken all of the steps that they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

The Auditors, Crowe U.K. LLP will be proposed in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Readibus on 20 July 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

S Bowlby
Director



READIBUS

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of Readibus for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS

Opinion

We have audited the financial statements of Readibus for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission legislation, health and safety legislation, General Data Protection Regulation (GDPR), employment legislation and Company Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 31 July 2023

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies					
Donations and legacies		13,826	-	13,826	49,501
Income from charitable activities					
Bus fare and contract work income	2	887,003	-	887,003	880,016
Grants receivable for bus services	3	89,350	-	89,350	93,922
Other trading activities					
Training service fee income		4,160	-	4,160	6,100
Income from investment		3,789	-	3,789	89
Other income	5	20,427	-	20,427	26,260
Government Grant - CJRS		-	-	-	14,611
TOTAL INCOME		1,018,555	-	1,018,555	1,070,499
Expenditure on:					
Expenditure on charitable activities					
Provision of bus services	6a	964,164	-	964,164	920,457
TOTAL EXPENDITURE		964,164	-	964,164	920,457
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS	4	54,391	-	54,391	150,042
<i>Funds at 1 April 2022</i>		<u>942,487</u>	<u>39,475</u>	<u>981,962</u>	<u>831,920</u>
FUNDS AT 31 MARCH 2023	14	996,878	39,475	1,036,353	981,962

The notes on pages 16 to 26 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
31 MARCH 2023
COMPANY NUMBER: 01970233

	Notes	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	8		91,155	3,375
Investments	9		<u>2</u>	<u>2</u>
			91,157	3,377
CURRENT ASSETS				
Debtors	10		94,094	93,834
Cash at bank and in hand			<u>922,972</u>	<u>930,754</u>
			1,017,066	1,024,588
CREDITORS: amounts falling due within one year	11		<u>(71,870)</u>	<u>(46,003)</u>
NET CURRENT ASSETS			<u>945,196</u>	<u>978,585</u>
NET ASSETS			<u>1,036,353</u>	<u>981,962</u>
FUNDS				
Unrestricted - General			356,878	302,487
- Designated	12		640,000	640,000
Restricted	13		<u>39,475</u>	<u>39,475</u>
TOTAL FUNDS	14		<u>1,036,353</u>	<u>981,962</u>

Approved and authorised for issue by the Board of Directors on and signed on its behalf by:-



S Bowlby
Director

20 July 2023

The notes on pages 16 to 26 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash generated by operating activities (see below):	82,730	178,554
Cash flows from investing activities		
Interest income	3,789	89
Proceeds from sales of fixed assets	-	5,855
Purchase of fixed assets	<u>(95,245)</u>	<u>-</u>
	<u>(91,456)</u>	<u>5,944</u>
Change in cash and cash equivalents at the end of the year	<u><u>(8,726)</u></u>	<u><u>184,498</u></u>
Reconciliation of net cash flow to movement in net funds/debt		
Net funds at 1 April 2022	920,488	735,990
Decrease in cash in the year	<u>(8,726)</u>	<u>184,498</u>
Net funds at 31 March 2023	<u><u>911,762</u></u>	<u><u>920,488</u></u>
Analysis of cash and cash equivalents		
Cash in hand	922,972	930,754
Bank overdraft	<u>(11,210)</u>	<u>(10,266)</u>
Total cash and cash equivalents at end of the year	<u><u>911,762</u></u>	<u><u>920,488</u></u>
Reconciliation of cash flows from operating activities		
Net movement in funds	54,391	150,042
Depreciation and amortisation	7,465	31,108
Profit on disposal of fixed assets	-	(5,833)
(Increase)/decrease in debtors	(260)	3,429
Increase/(decrease) in creditors	24,923	(103)
Interest income	<u>(3,789)</u>	<u>(89)</u>
Net cash provided by operating activities	<u><u>82,730</u></u>	<u><u>178,554</u></u>

The notes on pages 16 to 26 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Charity information

ReadiBus is registered as a company limited by guarantee (without share capital) incorporated in the UK with its registered office at Cradock Road, Reading, Berkshire, RG2 0JT. Its principal activity is the provision of a scheme, for transport of the elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. ReadiBus meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

c) Going Concern

Having reviewed the future grants receivable to ReadiBus, together with the expected ongoing demand for the entities service offerings, the Directors have reasonable expectation that ReadiBus has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements.

d) Income recognition policies

Income from donations and special efforts are recorded on a receipts basis. Grant income is included when the related condition for legal entitlement to the grant has been met. Contract income is included when the relevant performance conditions within the contract have been met. All other income is recorded on a receivable basis.

e) Funds

General fund:

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated fund:

It is the view of the Trustees that the value of this fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

Restricted fund:

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. For more detail on this fund please see note 13.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

f) Expenditure

Expenditure is recognised in the Statement of Financial Activities (SOFA) as incurred. Expenditure on charitable activities relates to the provision of the bus service and training. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities' activities. These costs are apportioned to the applicable expenditure headings as set out in note 6c.

g) Depreciation and capitalisation of tangible fixed assets

Fixed assets are depreciated over their expected useful economic lives as follows:-

Buses	- 20 - 50% straight line
Office equipment	- 25% straight line
Fixtures and fittings	- 25% straight line

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

j) Operating leases

Rentals payable under operating leases are allocated to the SOFA on a straight-line basis over the life of the lease.

k) Legal status

ReadiBus is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

m) Pension costs

The company operates a defined contribution pension scheme. The charge in the SOFA is the amount of contributions payable to the pension scheme in respect of the accounting year.

n) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements.

2. BUS FARE AND CONTRACT WORK INCOME

	2023 £	2022 £
Dial-a-Ride Contract- Reading Borough Council	450,400	450,000
Bus fare income	267,665	259,004
Other Contract income	<u>168,938</u>	<u>171,012</u>
	<u>£ 887,003</u>	<u>£ 880,016</u>

3. GRANTS

	2023 £	2022 £
Wokingham Borough Council	65,000	65,000
West Berkshire Council	5,000	5,000
Woodley Town Council	16,500	19,422
Wargrave Parish Council	2,000	-
Wokingham Town Council	-	500
Earley Town Council	-	1,500
Goring Parish Council	700	350
Thatcham Town Council	-	1,000
Newbury Town Council	-	1,000
Sonning Parish Council	<u>150</u>	<u>150</u>
	<u>£ 89,350</u>	<u>£ 93,922</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4. NET INCOME/(EXPENDITURE)

	2023 £	2022 £
Is stated after charging:		
Depreciation of tangible assets	7,465	31,108
Auditors' remuneration (excluding VAT)	12,345	10,130
Rentals payable under operating leases	<u>73,458</u>	<u>58,409</u>

5. OTHER INCOME

	2023 £	2022 £
Fuel duty rebate	20,427	20,427
Profit on disposal of fixed assets	<u>-</u>	<u>5,833</u>
	<u>£ 20,427</u>	<u>£ 26,260</u>

6a) PROVISION OF BUS SERVICES COSTS

	2023 £	2022 £
Staff costs	540,429	504,814
Depreciation	7,465	31,108
Other operating expenditure (6b)	169,650	157,722
Support costs (6c)	<u>246,620</u>	<u>226,813</u>
	<u>£ 964,164</u>	<u>£ 920,457</u>

6b) OTHER OPERATING EXPENDITURE

	2023 £	2022 £
Transport running costs	126,436	111,957
Insurance	37,334	41,592
Telephone	1,671	1,669
Staff recruitment	575	373
Staff training	699	149
Uniform	2,649	1,048
Training service costs	286	819
Bad debts and discounts	<u>-</u>	<u>115</u>
	<u>£ 169,650</u>	<u>£ 157,722</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

6c) SUPPORT COSTS

	2023 £	2022 £
Staff costs	92,779	92,933
Rent and rates	79,541	63,586
Light and heat	4,800	2,911
Repairs and maintenance	5,234	6,608
Printing, postage and stationery	1,842	1,999
Software and office expenses	17,428	15,055
Subscriptions	605	515
Equipment rental	174	174
Miscellaneous	2,330	2,132
Bank charges	601	645
Motor and travel expenses	421	-
Room hire and meeting expenses	649	-
Professional fees	17,037	22,749
Governance costs staff	10,309	10,326
Governance costs other	12,870	7,180
	<u>£ 246,620</u>	<u>£ 226,813</u>

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	583,408	549,660
Social security costs	35,909	34,623
Pension costs	24,200	23,790
	<u>£ 643,517</u>	<u>£ 608,073</u>

	No.	No.
The average number of employees during the year:		
Full time	13	13
Part time	19	21
Casual time	11	11
	<u>43</u>	<u>45</u>

During the year none of the Trustees received any remuneration (2022: £NIL). None of the Trustees received reimbursed expenses (2022: £NIL) and no expenses were waived in the year by trustees and senior management. No employee earned more than £60,000 per annum.

The trustees consider the board of trustees, the General Manager and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity. The total number of benefits of the key management personnel of the charity were £212,008 (2022: £204,852).

During the current and prior year there were no redundancy payments made.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. TANGIBLE FIXED ASSETS

	Buses £	Office equipment £	Fixtures and fittings £	Total £
ACCUMULATED COST:				
At 1 April 2022	882,627	153,296	111,290	1,147,213
Additions	<u>93,363</u>	<u>1,882</u>	-	<u>95,245</u>
At 31 March 2023	<u>975,990</u>	<u>155,178</u>	<u>111,290</u>	<u>1,242,458</u>
ACCUMULATED DEPRECIATION:				
At 1 April 2022	880,835	151,713	111,290	1,143,838
Charge for the year	6,473	992	-	7,465
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>887,308</u>	<u>152,705</u>	<u>111,290</u>	<u>1,151,303</u>
NET BOOK VALUES:				
At 31 March 2023	<u>£ 88,682</u>	<u>£ 2,473</u>	<u>£ -</u>	<u>£ 91,155</u>
At 31 March 2022	<u>£ 1,792</u>	<u>£ 1,583</u>	<u>£ -</u>	<u>£ 3,375</u>

All fixed assets are employed directly in furtherance of the charity's objects, or in support thereof.

9. INVESTMENTS

	2023 £	2022 £
Unquoted investments	<u>£ 2</u>	<u>£ 2</u>

The £2 investment represents the cost of the charity's investment in Readibus Enterprises Limited; it's wholly owned dormant subsidiary company. The registered office is Craddock Road, Reading, Berkshire. RG2 0JT (Registered number 03263878).

10. DEBTORS

	2023 £	2022 £
Trade debtors	33,355	31,536
Other debtors	18,037	16,345
Prepayments and accrued income	<u>42,702</u>	<u>45,953</u>
	<u>£ 94,094</u>	<u>£ 93,834</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank overdraft	11,210	10,266
Trade creditors	32,817	10,826
Other taxes and social security	9,653	9,975
Other creditors	3,550	2,509
Accruals and deferred income	<u>14,640</u>	<u>12,427</u>
	<u>£ 71,870</u>	<u>£ 46,003</u>

12. DESIGNATED FUNDS

	1 April 2022 £	New designations £	Utilised/ (released) £	31 March 2023 £
Bus Replacement Fund	<u>£ 640,000</u>	<u>£93,363</u>	<u>(£93,363)</u>	<u>£640,000</u>
	<u>£ 640,000</u>	<u>£93,363</u>	<u>(£93,363)</u>	<u>£640,000</u>

Bus Replacement Fund

It is the view of the Trustees that the value of the bus replacement fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

The intention is that each year new buses will be purchased from this fund.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13. RESTRICTED FUNDS

2023

	<i>1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>31 March 2023</i> £
Bus and associated equipment appeal and donations	31,000	-	-	31,000
Positive Image campaign	255	-	-	255
CCTV	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>8,220</u>
Total	£ 39,475	£ -	£ -	£ 39,475

The bus and associated equipment appeal and donations are contributions for a new bus and associated equipment.

The Positive Image Campaign is a campaign launched in June 2016 to promote the positive portrayal of people with restricted mobility via positive images, represented by positive images displayed on our buses

The CCTV restricted fund is donations that have been made for the specific purpose of equipping and re-equipping when needed - buses with CCTV

2022

	<i>1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>31 March 2022</i> £
<i>Bus and associated equipment appeal and donations</i>	6,000	25,000	-	31,000
<i>Positive Image campaign</i>	665	25	(435)	255
<i>CCTV</i>	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>8,220</u>
Total	£ 14,885	£ 25,025	£ (435)	£ 39,475

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14. ANALYSIS OF NET ASSETS

Fund balances at 31 March 2023 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
Tangible fixed assets	91,155	-	-	91,155
Investments	2	-	-	2
Current assets	337,591	640,000	39,475	1,017,066
Current liabilities	<u>(71,870)</u>	<u>-</u>	<u>-</u>	<u>(71,870)</u>
	<u>£ 356,878</u>	<u>£ 640,000</u>	<u>£ 39,475</u>	<u>£1,036,353</u>

Fund balances at 31 March 2022 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
Tangible fixed assets	3,375	-	-	3,375
Investments	2	-	-	2
Current assets	345,113	640,000	39,475	1,024,588
Current liabilities	<u>(46,003)</u>	<u>-</u>	<u>-</u>	<u>(46,003)</u>
	<u>£ 302,487</u>	<u>£ 640,000</u>	<u>£ 39,475</u>	<u>£ 981,962</u>

15. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in a separately administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £24,200 (2022: £23,790). There were no amounts outstanding at the year end.

16. OPERATING LEASE COMMITMENTS

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases as follows:-

	Land and Buildings	
	2023 £	2022 £
Less than 1 year	73,400	59,360
Between 2 and 5 years	<u>146,800</u>	<u>-</u>
	<u>£ 220,200</u>	<u>£ 59,360</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17. FINANCIAL COMMITMENTS

At 31 March 2023 the charity had £72,234 of financial commitments (2022: £72,127).

18. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Basic financial assets measured at amortised cost	970,067	975,427
Basic financial liabilities measured at amortised cost	62,670	36,030
Basic financial assets measured at fair value	<u>2</u>	<u>2</u>

Basic financial assets measured at amortised cost are all cash in hand and debtors minus prepayments and VAT debtor.

Basic financial liabilities measured at amortised cost are all creditors minus other taxes and social security and deferred income.

Basic financial assets measured at fair value are investments.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£	£
Total interest income for basic financial assets	<u>3,789</u>	<u>89</u>

19. RELATED PARTY TRANSACTIONS

Mr R Williams, a Trustee of Readibus is also a CEO of another company. During the year purchases were made from the company totalling £5,574 (2022: £2,132). There were no outstanding amounts at the year end.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20. COMPARATIVE SOFA

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>				
<i>Donations and legacies</i>	17,809	25,025	42,834	18,316
<i>Income from charitable activities</i>				
<i>Bus fare and contract work income</i>	880,016	-	880,016	873,731
<i>Grants receivable for bus services</i>	100,589	-	100,589	93,878
<i>Other trading activities</i>				
<i>Training service fee income</i>	6,100	-	6,100	400
<i>Income from investment</i>	89	-	89	210
<i>Other income</i>	26,260	-	26,260	20,427
<i>Government Grant - CJRS</i>	<u>14,611</u>	<u>-</u>	<u>14,611</u>	<u>227,603</u>
TOTAL INCOME	<u>1,045,474</u>	<u>25,025</u>	<u>1,070,499</u>	<u>1,234,565</u>
<i>Expenditure on:</i>				
<i>Expenditure on charitable activities</i>				
<i>Provision of bus services</i>	<u>920,022</u>	<u>435</u>	<u>920,457</u>	<u>982,303</u>
TOTAL EXPENDITURE	<u>920,022</u>	<u>435</u>	<u>920,457</u>	<u>982,303</u>
<i>Exceptional pension credit</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,000</u>
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FNDS	125,452	24,590	150,042	465,262
<i>Funds at 1 April 2021</i>	<u>817,035</u>	<u>14,885</u>	<u>831,920</u>	<u>366,658</u>
FUNDS AT 31 MARCH 2022	<u>942,487</u>	<u>39,475</u>	<u>981,962</u>	<u>831,920</u>

READIBUS

England & Wales - Charity number 293377

Accounts

COMPANY NO. 01970233
CHARITY NO. 293377

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
31 MARCH 2022

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2022

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READIBUS
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

PRINCIPAL & REGISTERED OFFICE: Craddock Road
Reading
Berkshire
RG2 0JT

AUDITORS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

BANKERS: National Westminster Bank plc
Oracle Branch Unit L11
The Oracle Shopping Centre
Reading
RG1 2AG

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also Directors of the charity, submit their report together with the audited financial statements for the year ended 31 March 2022, and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

ReadiBus is a charitable company limited by guarantee, company registration number 1970233, charity registration number 293377.

The company, not having a share capital, is limited by guarantee. Each member's liability is limited to an amount not exceeding £1 in the event of the company being wound up.

The present Trustees, and any past Trustees who served during the year, are given on page 7, together with the names of the senior executive staff. The principal place of business is stated on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association dated 11 December 1985, as amended on 17 December 1986, 27 June 1996, 26 June 2003, 2nd March 2017 and 27th July 2021.

Governing Body

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are appointed by funding bodies (Reading Borough Council 5, West Berkshire Council 1, Wokingham Borough Council 1, Woodley Town Council 1, Earley Town Council 1); elected by the ReadiBus Association (6); elected by ReadiBus users (3); and appointed as co-optees (up to 4) or officers (2).

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Governing Body and are considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Induction and refresher training is offered to all trustees.

Organisational Management

Within the organisational structure, day-to-day decision-making is delegated to the staff, in particular the General Manager. The Board decides matters of policy.

The Governing Body meets 5 times a year. Much of the preparation for these meetings is undertaken by the briefing committee which meets before the Board meets. Other sub-committees include the policy group and the audit group. Both sub-committees report back to the Board.

The General Manager is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The General Manager is assisted by a group of executives and senior managers.

Key Management Personnel Remuneration

The trustees consider the board of trustees and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity, having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the charity's key staff management personnel is reviewed annually. The Board's remuneration group (Chair, Hon Treasurer and Hon Secretary) reviews and compares remuneration to that in other similar non-profit or public sector organisations.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Group Structure

ReadiBus has a wholly owned non-charitable subsidiary, ReadiBus Enterprises Limited that is dormant

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic business plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, revised forecasts, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Risk Management

The board has examined the principal area of the charity's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees the charity has established resources and review systems, which under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

Principal risks and uncertainties have been identified as UK or World economic factors (recession) or changes in social attitudes; potential changes in funding support from local authorities; appeal or donation activity that is unable to generate sufficient funds to finance the required capital expenditure programme; a major accident; and insufficient reserves to provide a buffer in a downturn.

Plans to mitigate these principal risks include building up the charity's reserves; deferring capital expenditure; and close management of cash-flow and budgeting.

In addition to the above, there is an additional risk at the present time posed by the impact of the Covid-19 pandemic. Whilst adequate contingencies are in place for the short-term impact, including government support-schemes, sound cash-flow and reserves, there are risks associated with the impact in the longer-term (>12 months). These risks include the impact on future revenue from a potential continued need to maintain distancing on journeys, restricting maximum bus capacity; and any potential impact on central government funding of local authorities that might affect future funding of ReadiBus. Management of these longer term risks will include a need to balance levels of service-provision accordingly in such scenarios.

Fund-raising

ReadiBus' fund-raising is principally from Trusts and Foundations as well as from statutory and government agencies. We also are fortunate to receive donations and occasional legacies from individuals, particularly from people who either use or have used the service and have wished to show their appreciation. ReadiBus does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. ReadiBus does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, ReadiBus has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. ReadiBus has not received any complaints about any aspect of its fund-raising. ReadiBus has a strong ethos of respect for service-users' independence and dignity and would not countenance any conduct or activities that undermined this.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

Charitable Objects

The company's declared object is the provision of a scheme, for transport of elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs. The company also provides disability training for local authorities and public service vehicle drivers, although this is not deemed as being a significant part of the company's activities, but just an extension of the company's main objective.

Strategic Aims and Intended Effect

ReadiBus aims to cater for a wide range of mobility and accessible transport needs, in particular to maintain the provision of dial-a-ride services to people with restricted mobility. It is committed to achieving the highest quality of service provision and to achieving continuous further improvement in that aim.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objectives for the Year

This year's key objectives were to:

- To re-build viable service capacity after the pandemic had passed and for when conditions returned to something resembling the previous normal
- To introduce a programme of trips to help facilitate people who had been shielding during the pandemic to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the ReadiBus service.
- To dispose of the three oldest vehicles in the fleet.
- To improve vehicle emissions by introducing a programme of replacing older vehicles with cleaner-powered new vehicles

ReadiBus' achievement against its objectives is discussed under the heading of Achievements and Performance detailed below.

Strategies to Achieve the Year's Objectives

ReadiBus planned to achieve the introduction of a programme of trips to help facilitate people who have been shielding during the pandemic to go out again for pleasure purposes by applying for specific funding for this purpose. The achievement of a continued safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the ReadiBus service was planned through maintenance of comprehensive procedures and cleaning regimes to keep the travelling environment as safe as possible.

Use of Volunteers

In normal times, user volunteers support networking events and assist with promotion and representation and a volunteer driver assists in providing the football supporters' service. The contribution of volunteers alongside that of paid staff is of great value. These networking events and the football service did not take place during the pandemic.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

- Over 56,000 safe essential journeys were provided during the year for people with restricted mobility, many of whom were 'clinically extremely vulnerable', representing more than double that provided during the first year of the pandemic.
- A successful programme of trips to help facilitate people who had been shielding during the pandemic to go out again for pleasure purposes was provided throughout the year, following a successful application for a donation for this purpose.
- The Readibus service enabled people to safely attend medical appointments including at GP surgeries and at hospitals; to do their own essential food shopping; and to make any other essential journeys that needed to be made, such as for respite or for vulnerable special needs pupils to attend school.
- Two older buses in the fleet were disposed of and an order was placed for one new cleaner-powered replacement bus during the year.
- There have been no other significant changes in the year.

Public Benefit

The Trustees consider that the activities carried out by Readibus during the past year illustrate that they have provided considerable benefit to the public as summarised above.

The Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities set out on page 13, shows that income has decreased by 13.3% and that expenditure has decreased by 6.3%. There was an overall net inflow for the year of £150,042 (2021: inflow £252,262). After investment in replacement buses and IT equipment, free reserves after contracted financial commitments were £226,985 (2021: £142,530).

The continued uncertainties in the year - caused by the pandemic; by the renewal timescale of the contract arrangement with Readibus' primary funder; and by the slow evolution of the market for suitable vehicles that comply with the forthcoming environmental requirements regarding vehicle emissions - has meant that investment decisions (such as in replacement buses) have again been mostly deferred. Investment funds have been carried forward to the following financial year when outcomes will be clearer and capital investment decisions will therefore be better informed. This as it happens has also put Readibus in a stronger position to deal with the impact of the Covid-19 pandemic, in addition to the utilisation of the pandemic support schemes of local and national government, which have contributed immensely to on-going viability as a going-concern and the potential to re-build in the aftermath of the pandemic.

Readibus is extremely grateful to its funders, particularly Reading Borough Council, without whom the service would not exist. Without its funders, Readibus would not have the capacity to meet its objectives. Local authority funders and supporters in 2021/22 have been:

Reading Borough Council
Wokingham Borough Council
Woodley Town Council
West Berkshire Council
Earley Town Council
Newbury Town Council
Thatcham Town Council
Wokingham Town Council
Goring Parish Council
Sonning Parish Council

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

ReadiBus has also been supported in 2021/2022 by a number of companies and organisations in cash or in kind and by a number of individuals too numerous to mention all.

To everyone who has contributed to ReadiBus over the last year and to the Directors, staff and volunteers of ReadiBus, a big thank you and we hope that you continue to provide your help, support and enthusiasm into the coming year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (CONTINUED)

Reserves Policy

The amount of total funds held by the charity at the end of the reporting period was £981,962 (2021: £831,920).

The amount of funds which are restricted and not available for general purposes of the charity at the end of the reporting period were £39,475 (2021: £14,885).

Designated funds are £640,000 (2021: £640,000) with the view that the value of the fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life, due to the deferral in recent years of new bus replacement.

ReadiBus needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charity also requires reserves to ensure continuance of these obligations in the short-term in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets and designations, free reserves before contracted financial commitments stood at £299,112 (2021: £142,530). There were contracted financial commitments as at 31 March 2022 of £72,127. (2021: nil). After allowing for contracted financial commitments, free reserves were £226,985 (2021: £142,530). Free reserves represent approximately 21.2% of annual turnover (or approximately 90 days (2021: 53 days) of normal running costs).

Trustees have been concerned to significantly increase ReadiBus' resilience to uncertainties by significantly increasing reserves in the short-term to ensure viability as a going-concern in whatever scenario emerges post-pandemic and post-contract re-tendering. Any capital investment must be for the long-term so capital investment will mostly continue to be deferred until circumstances are clearer, particularly relating to the powering of future vehicles. ReadiBus' current policy for the current year is therefore to aim for free reserves of at least 12 months' normal running costs, at least until such time as normal operating conditions return. The Trustees believe that the reserves should be held consistent with the charity's overall financial position and its need to maintain and develop its charitable objectives.

FUTURE PLANS

Whilst the company's key objectives for the future remain the same as that described above, the Directors, together with the General Manager, have a rolling strategic plan that is updated annually. Plans for the coming year include:

- To continue to re-build viable service capacity after the pandemic has passed
- To provide a second year of the programme of trips to help facilitate people who have been shielding during the pandemic to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the ReadiBus service.
- To dispose of three more of the older vehicles in the fleet.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS (CONTINUED)

- To order at least one more new vehicle as part of the programme to improve vehicle emissions by replacing older vehicles with cleaner-powered new vehicles
- To achieve successful re-accreditation as an 'Investor in People' for the 29th consecutive year

Our plans for the future also include the usual range of fund-raising events and activities.

Going Concern Basis

In their assessment of going concern the trustees have considered the current and potential future impact on the charity as a result of the COVID19 pandemic. This has had a significant impact on the charity's operations and will continue to do so for quite some time. The trustees have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

Another uncertainty is the renewal of the RBC contract which expires on the 31 March 2023. This income is a significant amount to the charity and therefore if not renewed action will need to be taken to mitigate the impact.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The directors during the year were as follows:-

Chair: Prof S Bowlby

Other Associate
Directors: Mr P Etherington-Smith
Prof R Gurney
Mr B Wedge
Mr R Williams

Local Authority
Appointments: Cllr Mohammed Ayub (Reading Borough Council)
Cllr J Beck (West Berkshire County Council) (resigned 06.11.2021)
Cllr G Grandison (Wokingham Borough Council)
Cllr G Khan (Reading Borough Council)
Cllr A Heap (Woodley Town Council) (appointed 06.11.2021)
Cllr T Maher (Earley Town Council)
Cllr R Williams (Reading Borough Council)

Service-user: Mr Michael Tran (appointed 12.11.2021)

Other Co-options: Mr R Duveen

Honorary Secretary: Mr T Bottomley

Honorary Treasurer: Vacant

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Key Staff Management Mr P Absolon – General Manager

Personnel: Mrs K Chapman
 Mrs T Chapman
 Mr S Hermes
 Mr T Husbands
 Mrs E Johnson
 Mrs H Wightwick

PROVISION OF INFORMATION TO AUDITORS

Insofar as each of the directors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware.

Each director has taken all of the steps that they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

The Auditors, Crowe U.K. LLP will be proposed in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Readibus on 28 July 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



S Bowlby
Director

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of Readibus for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS

Opinion

We have audited the financial statements of Readibus for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission legislation, health and safety legislation, General Data Protection Regulation (GDPR), employment legislation and Company Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 4 August 2022

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies					
Donations and legacies		17,809	25,025	42,834	18,316
Income from charitable activities					
Bus fare and contract work income	2	880,016	-	880,016	873,731
Grants receivable for bus services	3	100,589	-	100,589	93,878
Other trading activities					
Training service fee income		6,100	-	6,100	400
Income from investment					
		89	-	89	210
Other income	5	26,260	-	26,260	20,427
Government Grant - CJRS		<u>14,611</u>	<u>-</u>	<u>14,611</u>	<u>227,603</u>
TOTAL INCOME		<u>1,045,474</u>	<u>25,025</u>	<u>1,070,499</u>	<u>1,234,565</u>
Expenditure on:					
Expenditure on charitable activities					
Provision of bus services	6a	<u>920,022</u>	<u>435</u>	<u>920,457</u>	<u>982,303</u>
TOTAL EXPENDITURE		<u>920,022</u>	<u>435</u>	<u>920,457</u>	<u>982,303</u>
Exceptional pension credit	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,000</u>
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FNDS	4	125,452	24,590	150,042	465,262
<i>Funds at 1 April 2021</i>		<u>817,035</u>	<u>14,885</u>	<u>831,920</u>	<u>366,658</u>
FUNDS AT 31 MARCH 2022	14	<u>942,487</u>	<u>39,475</u>	<u>981,962</u>	<u>831,920</u>

The notes on pages 16 to 27 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
31 MARCH 2022
COMPANY NUMBER: 01970233

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	8		3,375	34,505
Investments	9		<u>2</u>	<u>2</u>
			3,377	34,507
CURRENT ASSETS				
Debtors	10	93,834		97,263
Cash at bank and in hand		<u>930,754</u>		<u>740,244</u>
		1,024,588		837,507
CREDITORS: amounts falling due within one year	11	<u>(46,003)</u>		<u>(40,094)</u>
NET CURRENT ASSETS			<u>978,585</u>	<u>797,413</u>
NET ASSETS			<u>£ 981,962</u>	<u>£ 831,920</u>
FUNDS				
Unrestricted - General			302,487	177,035
- Designated	12		640,000	640,000
Restricted	13		<u>39,475</u>	<u>14,885</u>
TOTAL FUNDS	14		<u>£ 981,962</u>	<u>£ 831,920</u>

Approved and authorised for issue by the Board of Directors on 28 July 2022 and signed on its behalf by:-



S Bowlby
Director

The notes on pages 16 to 27 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash generated by operating activities (see below):	178,554	321,835
Cash flows from investing activities		
Interest income	89	210
Proceeds from sales of fixed assets	5,855	-
Purchase of fixed assets	<u>-</u>	<u>(401)</u>
	5,944	(191)
Change in cash and cash equivalents at the end of the year	<u>184,498</u>	<u>321,644</u>
Reconciliation of net cash flow to movement in net funds/debt		
Net funds at 1 April 2021	735,990	414,346
Increase in cash in the year	<u>184,498</u>	<u>321,644</u>
Net funds at 31 March 2022	<u>920,488</u>	<u>735,990</u>
Analysis of cash and cash equivalents		
Cash in hand	930,754	740,244
Bank overdraft	<u>(10,266)</u>	<u>(4,254)</u>
Total cash and cash equivalents at end of the year	<u>920,488</u>	<u>735,990</u>
Reconciliation of cash flows from operating activities		
Net movement in funds	150,042	465,262
Defined benefit pension movements	-	(213,000)
Depreciation and amortisation	31,108	45,417
Profit on disposal of fixed assets	(5,833)	-
Decrease in debtors	3,429	29,390
Increase/(Decrease) in creditors	(103)	(5,024)
Interest income	<u>(89)</u>	<u>(210)</u>
Net cash provided by operating activities	<u>178,554</u>	<u>321,835</u>

The notes on pages 16 to 27 form part of these financial statements

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) Charity information

ReadiBus is registered as a company limited by guarantee (without share capital) incorporated in the UK with its registered office at Craddock Road, Reading, Berkshire. RG2 0JT. Its principal activity is the provision of a scheme, for transport of the elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. ReadiBus meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

Going Concern

In their assessment of going concern the trustees have considered the current and potential future impact on the charity as a result of the COVID19 pandemic. This has had a significant impact on the charity's operations and will continue to do so for quite some time. The trustees have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future. Another uncertainty is the renewal of the RBC contract which expires on the 31 March 2023. This income is a significant amount to the charity and therefore if not renewed action will need to be taken to mitigate the impact.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Income from donations and special efforts are recorded on a receipts basis. Grant income is included when the related condition for legal entitlement to the grant has been met. Contract income is included when the relevant performance conditions within the contract have been met. All other income is recorded on a receivable basis.

The CJRS (Coronavirus Job Retention Scheme) grant is accounted for under the performance model as permitted by the Charity SORP. CJRS income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

d) Funds

General fund:

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated fund:

It is the view of the Trustees that the value of this fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

Restricted fund:

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. For more detail on this fund please see note 13.

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities (SOFA) as incurred. Expenditure on charitable activities relates to the provision of the bus service and training. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities' activities. These costs are apportioned to the applicable expenditure headings as set out in note 6c.

f) Depreciation and capitalisation of tangible fixed assets

Fixed assets are depreciated over their expected useful economic lives as follows:-

Buses	- 20 - 50% straight line
Office equipment	- 25% straight line
Fixtures and fittings	- 25% straight line

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

g) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

i) Operating leases

Rentals payable under operating leases are allocated to the SOFA on a straight-line basis over the life of the lease.

j) Legal status

ReadiBus is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pension costs

The company operates a defined contribution pension scheme. The charge in the SOFA is the amount of contributions payable to the pension scheme in respect of the accounting year.

m) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2. BUS FARE AND CONTRACT WORK INCOME

	2022 £	2021 £
Dial-a-Ride Contract- Reading Borough Council	450,000	450,000
Bus fare income	259,004	279,799
Other Contract income	<u>171,012</u>	<u>143,932</u>
	<u>£ 880,016</u>	<u>£ 873,731</u>

3. GRANTS

	2022 £	2021 £
Wokingham Borough Council	65,000	65,000
West Berkshire Council	5,000	6,567
Woodley Town Council	19,422	19,211
Wokingham Town Council	500	-
Earley Town Council	1,500	1,500
Goring Parish Council	350	350
Falklands Surgery	-	1,250
Thatcham Town Council	1,000	-
Newbury Town Council	1,000	-
Berkshire Community Foundation	6,667	-
Sonning Parish Council	<u>150</u>	<u>-</u>
	<u>£ 100,589</u>	<u>£ 93,878</u>

4. NET INCOME/(EXPENDITURE)

	2022 £	2021 £
Is stated after charging:		
Depreciation of tangible assets	31,108	45,417
Auditors' remuneration (excluding VAT)	10,130	9,650
Rentals payable under operating leases	<u>58,409</u>	<u>59,614</u>

5. OTHER INCOME

	2022 £	2021 £
Fuel duty rebate	20,427	20,427
Profit on disposal of fixed assets	<u>5,833</u>	<u>-</u>
	<u>£ 26,260</u>	<u>£ 20,427</u>

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6a) PROVISION OF BUS SERVICES COSTS

	2022 £	2021 £
Staff costs	504,814	563,437
Depreciation	31,108	45,417
Other operating expenditure (6b)	157,722	138,771
Support costs (6c)	<u>226,813</u>	<u>234,678</u>
	<u>£ 920,457</u>	<u>£ 982,303</u>

6b) OTHER OPERATING EXPENDITURE

	2022 £	2021 £
Transport running costs	111,957	83,403
Insurance	41,592	53,399
Telephone	1,669	1,802
Staff recruitment	373	-
Staff training	149	20
Uniform	1,048	147
Training service costs	819	-
Bad debts and discounts	<u>115</u>	<u>-</u>
	<u>£ 157,722</u>	<u>£ 138,771</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6c) SUPPORT COSTS

	2022	2021
	£	£
Staff costs	92,933	88,073
Rent and rates	63,586	64,192
Light and heat	2,911	7,115
Repairs and maintenance	6,608	5,146
Printing, postage and stationery	1,999	1,945
Software and office expenses	15,055	17,565
Subscriptions	515	611
Equipment rental	174	254
Miscellaneous	2,132	1,831
Bank charges	645	769
Motor and travel expenses	-	127
Professional fees	22,749	25,525
Governance costs staff	10,326	9,786
Governance costs other	7,180	11,739
	<u>£ 226,813</u>	<u>£ 234,678</u>

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	549,660	600,381
Social security costs	34,623	34,996
Pension costs	<u>23,790</u>	<u>25,919</u>
	<u>£ 608,073</u>	<u>£ 661,296</u>

	No.	No.
The average number of employees during the year:		
Full time	13	13
Part time	21	26
Casual time	<u>11</u>	<u>11</u>
	<u>45</u>	<u>50</u>

During the year none of the Trustees received any remuneration (2021: £NIL). None of the Trustees received reimbursed expenses (2021: £NIL) and no expenses were waived in the year by trustees and senior management. No employee earned more than £60,000 per annum.

The trustees consider the board of trustees, the General Manager and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity. The total number of benefits of the key management personnel of the charity were £204,852 (2021: £213,200).

During the current and prior year there were no redundancy payments made.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Buses £	Office equipment £	Fixtures and fittings £	Total £
ACCUMULATED COST:				
At 1 April 2021	961,529	153,318	111,290	1,226,137
Additions	-	-	-	-
Disposals	<u>(78,902)</u>	<u>(22)</u>	<u>-</u>	<u>(78,924)</u>
At 31 March 2022	<u>882,627</u>	<u>153,296</u>	<u>111,290</u>	<u>1,147,213</u>
ACCUMULATED DEPRECIATION:				
At 1 April 2021	929,504	150,838	111,290	1,191,632
Charge for the year	30,233	875	-	31,108
Disposals	<u>(78,902)</u>	<u>-</u>	<u>-</u>	<u>(78,902)</u>
At 31 March 2022	<u>880,835</u>	<u>151,713</u>	<u>111,290</u>	<u>1,143,838</u>
NET BOOK VALUES:				
At 31 March 2022	<u>£ 1,792</u>	<u>£ 1,583</u>	<u>£ -</u>	<u>£ 3,375</u>
At 31 March 2021	<u>£ 32,025</u>	<u>£ 2,480</u>	<u>£ -</u>	<u>£ 34,505</u>

All fixed assets are employed directly in furtherance of the charity's objects, or in support thereof.

9. INVESTMENTS

	2022 £	2021 £
Unquoted investments	<u>£ 2</u>	<u>£ 2</u>

The £2 investment represents the cost of the charity's investment in Readibus Enterprises Limited; it's wholly owned dormant subsidiary company. The registered office is Craddock Road, Reading, Berkshire. RG2 0JT (Registered number 03263878).

10. DEBTORS

	2022 £	2021 £
Trade debtors	31,536	32,649
Other debtors	16,345	24,332
Prepayments and accrued income	<u>45,953</u>	<u>40,282</u>
	<u>£ 93,834</u>	<u>£ 97,263</u>

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank overdraft	10,266	4,254
Trade creditors	10,826	5,894
Other taxes and social security	9,975	10,870
Other creditors	2,509	3,001
Accruals and deferred income	<u>12,427</u>	<u>16,075</u>
	<u>£ 46,003</u>	<u>£ 40,094</u>

12. DESIGNATED FUNDS

	1 April 2021 £	New designations £	Utilised/ (released) £	31 March 2022 £
Bus Replacement Fund	<u>£ 640,000</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 640,000</u>
	<u>£ 640,000</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 640,000</u>

Bus Replacement Fund

It is the view of the Trustees that the value of the bus replacement fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

The intention is that each year new buses will be purchased from this fund.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13. RESTRICTED FUNDS

2022

	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
Bus and associated equipment appeal and donations	6,000	25,000	-	31,000
Positive Image campaign	665	25	(435)	255
CCTV	<u>8,220</u>	-	-	<u>8,220</u>
Total	£ 14,885	£ 25,025	£ (435)	£ 39,475

The bus and associated equipment appeal and donations are contributions for a new bus and associated equipment.

The Positive Image Campaign is a campaign launched in June 2016 to promote the positive portrayal of people with restricted mobility via positive images, represented by positive images displayed on our buses

The CCTV restricted fund is donations that have been made for the specific purpose of equipping and re-equipping when needed - buses with CCTV

2021

	1 April 2020 £	Income £	Expenditure £	31 March 2021 £
<i>Bus and associated equipment appeal and donations</i>	<i>1,000</i>	<i>5,000</i>	<i>-</i>	<i>6,000</i>
<i>Positive Image campaign</i>	<i>1,100</i>	<i>-</i>	<i>(435)</i>	<i>665</i>
<i>CCTV</i>	<i><u>8,220</u></i>	<i>-</i>	<i>-</i>	<i><u>8,220</u></i>
Total	£ 10,320	£ 5,000	£ (435)	£ 14,885

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14. ANALYSIS OF NET ASSETS

Fund balances at 31 March 2022 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
Tangible fixed assets	3,375	-	-	3,375
Investments	2	-	-	2
Current assets	345,113	640,000	39,475	1,024,588
Current liabilities	<u>(46,003)</u>	<u>-</u>	<u>-</u>	<u>(46,003)</u>
	<u>£ 302,487</u>	<u>£ 640,000</u>	<u>£ 39,475</u>	<u>£ 981,962</u>

Fund balances at 31 March 2021 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
<i>Tangible fixed assets</i>	34,505	-	-	34,505
<i>Investments</i>	2	-	-	2
<i>Current assets</i>	182,622	640,000	14,885	837,507
<i>Current liabilities</i>	<u>(40,094)</u>	<u>-</u>	<u>-</u>	<u>(40,094)</u>
	<u>£ 177,035</u>	<u>£ 640,000</u>	<u>£ 14,885</u>	<u>£ 831,920</u>

15. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in a separately administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £23,790 (2021: £25,919). There were no amounts outstanding at the year end.

16. OPERATING LEASE COMMITMENTS

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases as follows:-

	Land and Buildings	
	2022 £	2021 £
Less than 1 year	59,360	59,360
Between 2 and 5 years	<u>-</u>	<u>9,893</u>
	<u>£ 59,360</u>	<u>£ 69,253</u>

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17. FINANCIAL COMMITMENTS

At 31 March 2022 the charity had £72,127 of financial commitments (2021: *ENIL*).

18. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Basic financial assets measured at amortised cost	975,427	794,881
Basic financial liabilities measured at amortised cost	36,030	29,224
Basic financial assets measured at fair value	<u>2</u>	<u>2</u>

Basic financial assets measured at amortised cost are all cash in hand and debtors minus prepayments and VAT debtor.

Basic financial liabilities measured at amortised cost are all creditors minus other taxes and social security and deferred income.

Basic financial assets measured at fair value are investments.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	2021
	£	£
Total interest income for basic financial assets	<u>89</u>	<u>210</u>

19. RELATED PARTY TRANSACTIONS

Mr R Williams, a Trustee of Readibus is also a CEO of another company. During the year purchases were made from the company totalling £2,132 (2021: *ENIL*). There were no outstanding amounts at the year end.

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20. COMPARATIVE SOFA

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
<i>Income and endowments from:</i>			
<i>Donations and legacies</i>			
<i>Donations and legacies</i>	13,316	5,000	18,316
<i>Income from charitable activities</i>			
<i>Bus fare and contract work income</i>	873,731	-	873,731
<i>Grants receivable for bus services</i>	93,878	-	93,878
<i>Other trading activities</i>			
<i>Training service fee income</i>	400	-	400
<i>Income from investment</i>	210	-	210
<i>Other income</i>	20,427	-	20,427
<i>Government Grant – CJRS</i>	<u>227,603</u>	<u>-</u>	<u>227,603</u>
TOTAL INCOME	<u>1,229,565</u>	<u>5,000</u>	<u>1,234,565</u>
<i>Expenditure on:</i>			
<i>Expenditure on charitable activities</i>			
<i>Provision of bus services</i>	<u>981,868</u>	<u>435</u>	<u>,982,303</u>
TOTAL EXPENDITURE	<u>981,868</u>	<u>435</u>	<u>982,303</u>
<i>Exceptional pension credit</i>	213,000	-	213,000
<i>Net income/ (expenditure)</i>	460,697	4,565	465,262
NET MOVEMENT IN FUNDS	460,697	4,565	465,262
<i>Funds at 1 April 2020</i>	<u>356,338</u>	<u>10,320</u>	<u>366,658</u>
FUNDS AT 31 MARCH 2021	<u>817,035</u>	<u>14,885</u>	<u>831,920</u>

READIBUS

England & Wales - Charity number 293377

Accounts

COMPANY NO. 01970233
CHARITY NO. 293377

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
31 MARCH 2021

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2021

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READIBUS
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

PRINCIPAL & REGISTERED OFFICE: Craddock Road
Reading
Berkshire
RG2 0JT

AUDITORS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

BANKERS: National Westminster Bank plc
Oracle Branch Unit L11
The Oracle Shopping Centre
Reading
RG1 2AG

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also Directors of the charity, submit their report together with the audited financial statements for the year ended 31 March 2021, and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

ReadiBus is a charitable company limited by guarantee, company registration number 1970233, charity registration number 293377.

The company, not having a share capital, is limited by guarantee. Each member's liability is limited to an amount not exceeding £1 in the event of the company being wound up.

The present Trustees, and any past Trustees who served during the year, are given on page 7, together with the names of the senior executive staff. The principal place of business is stated on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association dated 11 December 1985, as amended on 17 December 1986, 27 June 1996, 26 June 2003 and 2nd March 2017.

Governing Body

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are appointed by funding bodies (Reading Borough Council 5, West Berkshire Council 1, Wokingham Borough Council 1, Woodley Town Council 1, Earley Town Council 1); elected by the ReadiBus Association (6); elected by ReadiBus users (3); and appointed as co-optees (up to 4) or officers (2).

Recruitment and Training of Trustees

Potential Trustees are identified by members of the Governing Body and are considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. Induction and refresher training is offered to all trustees.

Organisational Management

Within the organisational structure, day-to-day decision-making is delegated to the staff, in particular the General Manager. The Board decides matters of policy.

The Governing Body meets 5 times a year. Much of the preparation for these meetings is undertaken by the briefing committee which meets before the Board meets. Other sub-committees include the policy group and the audit group. Both sub-committees report back to the Board.

The General Manager is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Board of Trustees. The General Manager is assisted by a group of executives and senior managers.

Key Management Personnel Remuneration

The trustees consider the board of trustees and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity, having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the charity's key staff management personnel is reviewed annually. The Board's remuneration group (Chair, Hon Treasurer and Hon Secretary) reviews and compares remuneration to that in other similar non-profit or public sector organisations.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Group Structure

ReadiBus has a wholly owned non-charitable subsidiary, ReadiBus Enterprises Limited, that is dormant.

Corporate Governance

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic business plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, revised forecasts, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

Risk Management

The board has examined the principal area of the charity's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees the charity has established resources and review systems, which under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

Principal risks and uncertainties have been identified as UK or World economic factors (recession) or changes in social attitudes; potential changes in funding support from local authorities; appeal or donation activity that is unable to generate sufficient funds to finance the required capital expenditure programme; a major accident; and insufficient reserves to provide a buffer in a downturn.

Plans to mitigate these principal risks include building up the charity's reserves; deferring capital expenditure; and close management of cash-flow and budgeting.

In addition to the above, there is an additional risk at the present time posed by the impact of the Covid-19 pandemic. Whilst adequate contingencies are in place for the short-term impact, including government support-schemes, sound cash-flow and reserves, there are risks associated with the impact in the longer-term (>12 months). These risks include the impact on future revenue from a potential continued need to maintain distancing on journeys, restricting maximum bus capacity; and any potential impact on central government funding of local authorities that might affect future funding of ReadiBus. Management of these longer term risks will include a need to balance levels of service-provision accordingly in such scenarios.

Fund-raising

ReadiBus' fund-raising is principally from Trusts and Foundations as well as from statutory and government agencies. We also are fortunate to receive donations and occasional legacies from individuals, particularly from people who either use or have used the service and have wished to show their appreciation. ReadiBus does not engage in large scale fund-raising activities like mass mailings, telephone fund-raising or door-to-door campaigns. ReadiBus does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, ReadiBus has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. ReadiBus has not received any complaints about any aspect of its fund-raising. ReadiBus has a strong ethos of respect for service-users' independence and dignity and would not countenance any conduct or activities that undermined this.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

Charitable Objects

The company's declared object is the provision of a scheme, for transport of elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs. The company also provides disability training for local authorities and public service vehicle drivers, although this is not deemed as being a significant part of the company's activities, but just an extension of the company's main objective.

Strategic Aims and Intended Effect

ReadiBus aims to cater for a wide range of mobility and accessible transport needs, in particular to maintain the provision of dial-a-ride services to people with restricted mobility. It is committed to achieving the highest quality of service provision and to achieving continuous further improvement in that aim.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Objectives for the Year

This year's key objectives were to:

- Maintain service delivery throughout the period of the Covid-19 pandemic for people who need ReadiBus in order to make essential journeys
- Utilise government-assistance packages to mitigate the immediate financial impact of the Covid-19 pandemic
- Adjust service-delivery capacity in order to maintain viability while Covid-19 control measures that might impact revenue continue to remain in place
- Maintain quality of service levels
- Successfully achieve re-accreditation of the 'Safe & Sound' good governance award.

ReadiBus' achievement against its objectives is discussed under the heading of Achievements and Performance detailed below.

Strategies to Achieve the Year's Objectives

ReadiBus planned to achieve the maintenance of service delivery throughout the period of the Covid-19 pandemic by the introduction of comprehensive new procedures and cleaning regimes to keep the travelling environment as safe as possible. This included introducing social distancing on buses that had the consequence of reducing available capacity. Maintenance of safety and quality of service was planned to be achieved by comprehensive training and refresher training. Re-accreditation of the 'Safe & Sound' good governance award was planned to be achieved by assessment.

Use of Volunteers

In normal times, user volunteers support networking events and assist with promotion and representation and a volunteer driver assists in providing the football supporters' service. The contribution of volunteers alongside that of paid staff is of great value. These networking events and the football service did not take place during the pandemic.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

- Over 25,000 safe essential journeys were provided during the year for people with restricted mobility, many of whom were 'clinically extremely vulnerable'.
- The Readibus service enabled people throughout the year of the pandemic, including on every day during each of the lockdowns, to safely attend medical appointments including at GP surgeries and at hospitals; to do their own essential food shopping; and to make any other essential journeys that needed to be made, such as for respite or for vulnerable special needs pupils to attend school.
- Many hundreds of welfare calls were also made to check on people known to be on their own.
- Re-accreditation for the 'Safe & Sound' good governance award was successfully achieved.
- There have been no other significant changes in the year.

Public Benefit

The Trustees consider that the activities carried out by Readibus during the past year illustrate that they have provided considerable benefit to the public as summarised above.

The Trustees have therefore complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities set out on page 13, shows that income has increased by 4% and that expenditure has decreased by 18%. There was an overall net inflow for the year of £252,262 before the exceptional pension credit (2020: outflow £8,808). After investment in replacement buses and IT equipment, free reserves after contracted financial commitments were £142,530 (2020: £69,817).

The continued uncertainties in the year - caused by the pandemic; by the renewal timescale of the contract arrangement with Readibus' primary funder; by the potential significant pension liability for council staff who transferred to Readibus with the contract in 2018; and by the slow evolution of the market for suitable vehicles that comply with the forthcoming environmental requirements regarding vehicle emissions - has meant that investment decisions (such as in replacement buses) have again been deferred. Investment funds have been carried forward to the following financial year when outcomes will be clearer and capital investment decisions will therefore be better informed. This as it happens has also put Readibus in a stronger position to deal with the impact of the Covid-19 pandemic, in addition to the utilisation of the pandemic support schemes of local and national government, which have contributed immensely to on-going viability as a going-concern and the potential to re-build in the aftermath of the pandemic. The Directors consider the utilisation of the pandemic support schemes of local and national government as justified as the concessionary fare income support scheme in Reading and Wokingham supported the essential service provision that was delivered throughout the pandemic, enabling clinically extremely vulnerable people to safely travel for essential purposes such as to access appointments; and the CJRS supported the cost of staff on furlough.

Readibus is extremely grateful to its funders, particularly Reading Borough Council, without whom the service would not exist. Without its funders, Readibus would not have the capacity to meet its objectives. Local authority funders and supporters in 2020/21 have been:

Reading Borough Council
Wokingham Borough Council
Woodley Town Council
West Berkshire Council
Earley Town Council
Goring Parish Council
Sonning Parish Council

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (CONTINUED)

ReadiBus has also been supported in 2020/2021 by a number of companies and organisations in cash or in kind and by a number of individuals too numerous to mention all.

To everyone who has contributed to ReadiBus over the last year and to the Directors, staff and volunteers of ReadiBus, a big thank you and we hope that you continue to provide your help, support and enthusiasm into the coming year.

Reserves Policy

The amount of total funds held by the charity at the end of the reporting period was £831,920 (2020: £366,658).

The amount of funds which are restricted and not available for general purposes of the charity at the end of the reporting period were £14,885 (2020: £10,320).

Designated funds are £640,000 (2020: £420,000) with the view that the value of the fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life, due to the deferral in recent years of new bus replacement.

ReadiBus needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charity also requires reserves to ensure continuance of these obligations in the short-term in the eventuality of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

After adjusting unrestricted funds for functional fixed assets and designations, free reserves before and after contracted financial commitments stood at £142,530 (2020: £69,817). Free reserves represent approximately 12% of annual turnover (or approximately 53 days of running costs).

Trustees have been concerned to significantly increase ReadiBus' resilience to uncertainties by significantly increasing reserves in the short-term to ensure viability as a going-concern in whatever scenario emerges post-pandemic and post-contract re-tendering. Any capital investment must be for the long-term so capital investment will continue to be deferred until circumstances are clearer, particularly relating to the powering of future vehicles. ReadiBus' current policy for the current year is therefore to aim for free reserves of at least 12 months' normal running costs, at least until such time as normal operating conditions return. The Trustees believe that the reserves should be held consistent with the charity's overall financial position and its need to maintain and develop its charitable objectives.

FUTURE PLANS

Whilst the company's key objectives for the future remain the same as that described above, the Directors, together with the General Manager, have a rolling strategic plan that is updated annually. Plans for the coming year include:

- To re-build viable service capacity after the pandemic has passed and for when conditions return to something resembling the previous normal
- To introduce a programme of trips to help facilitate people who have been shielding during the pandemic to go out again for pleasure purposes
- To continue to provide a safe means for people with restricted mobility to attend hospital appointments in addition to the previous pre-pandemic range of activities and purposes of use of the ReadiBus service.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS (CONTINUED)

- To dispose of the three oldest vehicles in the fleet.
- To improve vehicle emissions by introducing a programme of replacing older vehicles with cleaner-powered new vehicles

Our plans for the future also include the usual range of fund-raising events and activities.

Going Concern Basis

In their assessment of going concern the trustees have considered the current and potential future impact on the charity as a result of the COVID19 pandemic. This has had a significant impact on the charity's operations and will continue to do so for quite some time. The requirement for the maintenance of 'distancing' on journeys for example is likely to continue for some time, which reduces capacity; and the need for longer time windows for each journey to allow for additional intensive cleaning regimes and procedures will also continue to be needed to keep vulnerable passengers safe. The trustees have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

DIRECTORS

The directors during the year were as follows:-

Chair: Prof S Bowlby

Other Associate

Directors: Mr D Dennett (resigned 28 July 2020)
Mr P Etherington-Smith
Prof R Gurney
Mr B Wedge
Mr R Williams

Local Authority

Appointments: Cllr Mohammed Ayub (Reading Borough Council)
Cllr J Beck (West Berkshire County Council)
Cllr G Grandison (Wokingham Borough Council)
Cllr G Khan (Reading Borough Council)
Cllr J MacNaught (Woodley Town Council) (died October 2020)
Cllr T Maher (Earley Town Council (appointed 4 September 2020))
Cllr R Williams (Reading Borough Council)

Other Co-options: Mr R Duveen

Honorary Secretary: Mr T Bottomley

Honorary Treasurer: Mr D Dennett (resigned 28 July 2020)

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Key Staff Management Mr P Absolon – General Manager

Personnel: Mrs K Chapman
 Mrs T Chapman
 Mr S Hermes
 Mr T Husbands
 Mrs E Johnson
 Mrs H Wightwick

PROVISION OF INFORMATION TO AUDITORS

Insofar as each of the directors of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware.

Each director has taken all of the steps that they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITORS

The Auditors, Crowe U.K. LLP will be proposed in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustee Body of Readibus on 16 SEPTEMBER 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



S Bowlby
Director

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of Readibus for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS

Opinion

We have audited the financial statements of Readibus for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READIBUS (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charity Commission legislation, health and safety legislation, General Data Protection Regulation (GDPR), employment legislation and Company Law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 20.9.21

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies					
Donations and legacies		13,316	5,000	18,316	11,601
Income from charitable activities					
Bus fare and contract work income	2	873,731	-	873,731	990,164
Grants receivable for bus services	3	93,878	-	93,878	140,067
Other trading activities					
Training service fee income		400	-	400	3,196
Income from investment		210	-	210	726
Other income	5	20,427	-	20,427	28,152
Government Grant - CJRS		<u>227,603</u>	<u>-</u>	<u>227,603</u>	<u>10,120</u>
TOTAL INCOME		<u>1,229,565</u>	<u>5,000</u>	<u>1,234,565</u>	<u>1,184,026</u>
Expenditure on:					
Expenditure on charitable activities					
Provision of bus services	6a	<u>981,868</u>	<u>435</u>	<u>982,303</u>	<u>1,192,834</u>
TOTAL EXPENDITURE		<u>981,868</u>	<u>435</u>	<u>982,303</u>	<u>1,192,834</u>
Exceptional pension credit		213,000	-	213,000	-
Net income/ (expenditure)	4	460,697	4,565	465,262	(8,808)
Actuarial gains/(losses) on defined benefit pension schemes	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,000</u>
NET MOVEMENT IN FUNDS		460,697	4,565	465,262	67,192
<i>Funds at 1 April 2020</i>		<u>356,338</u>	<u>10,320</u>	<u>366,658</u>	<u>299,466</u>
FUNDS AT 31 MARCH 2021	14	<u>817,035</u>	<u>14,885</u>	<u>831,920</u>	<u>366,658</u>

The notes on pages 16 to 29 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
31 MARCH 2021
COMPANY NUMBER: 01970233

	Notes	£	2021 £	2020 £
FIXED ASSETS				
Tangible assets	8		34,505	79,521
Investments	9		<u>2</u>	<u>2</u>
			34,507	79,523
CURRENT ASSETS				
Debtors	10	97,263		126,653
Cash at bank and in hand		<u>740,244</u>		<u>416,035</u>
		837,507		542,688
CREDITORS: amounts falling due within one year	11	<u>(40,094)</u>		<u>(42,553)</u>
NET CURRENT ASSETS			<u>797,413</u>	<u>500,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			831,920	579,658
PENSION LIABILITY	15		<u>-</u>	<u>(213,000)</u>
NET ASSETS			<u>£ 831,920</u>	<u>£ 366,658</u>
FUNDS				
Restricted	13		14,885	10,320
Unrestricted - General			177,035	149,338
- Pension reserve	15		-	(213,000)
- Designated	12		<u>640,000</u>	<u>420,000</u>
TOTAL FUNDS	14		<u>£ 831,920</u>	<u>£ 366,658</u>

Approved and authorised for issue by the Board of Directors on 16.9.21 and signed on its behalf by:-

S Bowlby
Director



The notes on pages 16 to 29 form part of these financial statements

READIBUS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash generated by operating activities (see below):	321,835	96,021
Cash flows from investing activities		
Interest income	210	726
Proceeds from sales of fixed assets	-	5,250
Purchase of fixed assets	<u>(401)</u>	<u>(3,113)</u>
	(191)	2,863
Change in cash and cash equivalents at the end of the year	<u>321,644</u>	<u>98,884</u>
Reconciliation of net cash flow to movement in net funds/debt		
Net funds at 1 April 2020	414,346	315,462
Increase in cash in the year	<u>321,644</u>	<u>98,884</u>
Net funds at 31 March 2021	<u>735,990</u>	<u>414,346</u>
Analysis of cash and cash equivalents		
Cash in hand	740,244	416,035
Bank overdraft	<u>(4,254)</u>	<u>(1,689)</u>
Total cash and cash equivalents at end of the year	<u>735,990</u>	<u>414,346</u>
Reconciliation of cash flows from operating activities		
Net movement in funds	465,262	67,192
Defined benefit pension movements	(213,000)	(65,000)
Depreciation and amortisation	45,417	68,197
Profit on disposal of fixed assets	-	(5,250)
Decrease in debtors	29,390	54,777
(Decrease) in creditors	(5,024)	(23,169)
Interest income	<u>(210)</u>	<u>(726)</u>
Net cash provided by operating activities	<u>321,835</u>	<u>96,021</u>

The notes on pages 16 to 29 form part of these financial statements

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) Charity information

ReadiBus is registered as a company limited by guarantee (without share capital) incorporated in the UK with its registered office at Craddock Road, Reading, Berkshire. RG2 0JT. Its principal activity is the provision of a scheme, for transport of the elderly and temporarily or permanently disabled people within the Reading and surrounding area, with a view to providing them with a system that will cater for their individual purposes and needs.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. ReadiBus meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

Going Concern

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID19 pandemic. This has had a significant, immediate impact on the charity's operations, requiring the maintenance of 'distancing' on journeys which reduces capacity; and the need for longer time windows for each journey to allow for additional intensive cleaning regimes and procedures; and at the present time, it is not clear how long the current circumstances are likely to last and what the long term impact will be. The trustees have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken actions, such as applying to government assistance support packages and checking that there are sufficient revenue streams, cash-flow and reserves, in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

The Directors have considered and were of the belief during the year that the LGPS liability is RBC's liability. However, the Directors also had to consider and make provision during the year for the potential circumstance in which RBC does not verify that this is its liability. The Directors therefore have considered the impact of this liability on future cash flows and believe that though undesirable such a situation would be and the significant impact that it would have, it could if necessary be funded from the charity's funds currently designated for bus replacement and so would not adversely impact Readibus' current viability as a going concern. Directors have therefore been satisfied throughout the year of the going-concern basis of the charity even in this circumstance. Since the end of the financial year, RBC has verified that this is its liability and so this provision has been reversed.

Having regard to the above, the trustees believe it is appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

c) Income recognition policies

Income from donations and special efforts are recorded on a receipts basis. Grant income is included when the related condition for legal entitlement to the grant has been met. Contract income is included when the relevant performance conditions within the contract have been met. All other income is recorded on a receivable basis.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

The CJRS (Coronavirus Job Retention Scheme) grant is accounted for under the performance model as permitted by the Charity SORP. CJRS income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

d) Funds

General fund:

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated fund:

It is the view of the Trustees that the value of this fund should equate to the approximate cost of six new buses in order to maintain the current fleet size based on anticipated vehicle life.

Restricted fund:

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. For more detail on this fund please see note 13.

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities (SOFA) as incurred. Expenditure on charitable activities relates to the provision of the bus service and training. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities' activities. These costs are apportioned to the applicable expenditure headings as set out in note 6c.

f) Depreciation and capitalisation of tangible fixed assets

Fixed assets are depreciated over their expected useful economic lives as follows:-

Buses	- 20 - 50% straight line
Office equipment	- 25% straight line
Fixtures and fittings	- 25% straight line

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

g) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

i) Operating leases

Rentals payable under operating leases are allocated to the SOFA on a straight-line basis over the life of the lease.

j) Legal status

ReadiBus is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Pension costs

The company operates a defined contribution pension scheme. The charge in the SOFA is the amount of contributions payable to the pension scheme in respect of the accounting year.

Until part way through the year the charity also participated in the Local Government Pension Scheme for one staff member transferred from RBC. The LGPS is a funded scheme and the assets are held separately from those of the charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

m) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2. BUS FARE AND CONTRACT WORK INCOME

	2021 £	2020 £
Dial-a-Ride Contract- Reading Borough Council	450,000	525,000
Bus fare income	279,799	293,519
Other Contract income	<u>143,932</u>	<u>171,645</u>
	<u>£ 873,731</u>	<u>£ 990,164</u>

3. GRANTS

Wokingham Borough Council	65,000	65,000
West Berkshire Council	6,567	27,269
Woodley Town Council	19,211	18,761
Wokingham Town Council	-	3,000
Winnersh Parish Council	-	2,250
Shinfield Parish Council	-	2,000
Wargrave Parish Council	-	2,000
Earley Town Council	1,500	1,500
Goring Parish Council	350	700
Berkshire Community Foundation	-	10,000
Falklands Surgery	<u>1,250</u>	<u>7,587</u>
	<u>£ 93,878</u>	<u>£ 140,067</u>

4. NET INCOME/(EXPENDITURE)

	2021 £	2020 £
Is stated after charging:		
Depreciation of tangible assets	45,417	68,197
Auditors' remuneration (excluding VAT)	9,650	9,350
Rentals payable under operating leases	<u>59,614</u>	<u>59,609</u>

5. OTHER INCOME

Fuel duty rebate	20,427	22,902
Profit on disposal of fixed assets	<u>-</u>	<u>5,250</u>
	<u>£ 20,427</u>	<u>£ 28,152</u>

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6a) PROVISION OF BUS SERVICES COSTS

	2021 £	2020 £
Staff costs	563,437	663,814
Depreciation	45,417	68,196
Other operating expenditure (6b)	138,771	226,045
Support costs (6c)	<u>234,678</u>	<u>234,779</u>
	<u>£ 982,303</u>	<u>£1,192,834</u>

6b) OTHER OPERATING EXPENDITURE

Transport running costs	83,403	161,530
Insurance	53,399	60,462
Telephone	1,802	1,862
Staff recruitment	-	1,041
Staff training	20	451
Uniform	147	351
Training service costs	<u>-</u>	<u>348</u>
	<u>£ 138,771</u>	<u>£ 226,045</u>

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6c) SUPPORT COSTS

	2021 £	2020 £
Staff costs	88,073	93,949
Rent and rates	64,192	65,155
Light and heat	7,115	5,712
Repairs and maintenance	5,146	7,092
Printing, postage and stationery	1,945	1,698
Software and office expenses	17,565	14,233
Subscriptions	611	480
Equipment rental	254	248
Miscellaneous	1,831	3,921
Bank charges	769	1,007
Motor and travel expenses	127	101
Room hire and meeting expenses	-	288
Professional fees	25,525	20,038
Governance costs staff	9,786	10,439
Governance costs other	11,739	10,418
	<u>£ 234,678</u>	<u>£ 234,779</u>

7. STAFF COSTS

Wages and salaries	600,381	691,146
Social security costs	34,996	41,693
Pension costs	25,919	35,363
	<u>£ 661,296</u>	<u>£ 768,202</u>

	No.	No.
The average number of employees during the year:		
Full time	13	15
Part time	26	29
Casual time	11	13
	<u>50</u>	<u>57</u>

During the year none of the Trustees received any remuneration. None of the Trustees received reimbursed expenses (2020: £NIL) and no expenses were waived in the year by trustees and senior management. No employee earned more than £60,000 per annum.

The trustees consider the board of trustees, the General Manager and the broader staff management team including team leaders and operations controllers as comprising the key management personnel of the charity. The total number of benefits of the key management personnel of the charity were £213,200 (2020: £211,751).

During the current and prior year there were no redundancy payments made.

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8. TANGIBLE FIXED ASSETS

	Buses £	Office equipment £	Fixtures and fittings £	Total £
COST:				
At 1 April 2020	961,529	152,917	111,290	1,225,736
Additions	-	401	-	401
Disposals	-	-	-	-
At 31 March 2021	<u>961,529</u>	<u>153,318</u>	<u>111,290</u>	<u>1,226,137</u>
DEPRECIATION:				
At 1 April 2020	885,523	149,402	111,290	1,146,215
Charge for the year	43,981	1,436	-	45,417
Disposals	-	-	-	-
At 31 March 2021	<u>929,504</u>	<u>150,838</u>	<u>111,290</u>	<u>1,191,632</u>
NET BOOK VALUES:				
At 31 March 2021	<u>£ 32,025</u>	<u>£ 2,480</u>	<u>£ -</u>	<u>£ 34,505</u>
At 31 March 2020	<u>£ 76,006</u>	<u>£ 3,515</u>	<u>£ -</u>	<u>£ 79,521</u>

All fixed assets are employed directly in furtherance of the charity's objects, or in support thereof.

9. INVESTMENTS

	2021 £	2020 £
Unquoted investments	<u>£ 2</u>	<u>£ 2</u>

The £2 investment represents the cost of the charity's investment in Readibus Enterprises Limited; it's wholly owned dormant subsidiary company. The registered office is Craddock Road, Reading, Berkshire. RG2 0JT (Registered number 03263878).

10. DEBTORS

	2021 £	2020 £
Trade debtors	32,649	51,277
Other debtors	24,332	25,205
Prepayments and accrued income	<u>40,282</u>	<u>50,171</u>
	<u>£ 97,263</u>	<u>£ 126,653</u>

READIBUS

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank overdraft	4,254	1,689
Trade creditors	5,894	9,626
Other taxes and social security	10,870	11,412
Other creditors	3,001	3,844
Accruals and deferred income	16,075	15,982
	<u>£ 40,094</u>	<u>£ 42,553</u>

12. DESIGNATED FUNDS

	1 April 2020 £	New designations £	Utilised/ (released) £	31 March 2021 £
Bus Replacement Fund	£ 360,000	£ 280,000	£ -	£ 640,000
Licensing Compliance Fund	£ 60,000	£ -	£ (60,000)	£ -
	<u>£ 420,000</u>	<u>£ 280,000</u>	<u>£ (60,000)</u>	<u>£ 640,000</u>

Bus Replacement Fund

It is the view of the Trustees that the value of the bus replacement fund should equate to the approximate cost of eight new buses in order to maintain the current fleet size based on anticipated vehicle life.

The intention is that each year new buses will be purchased from this fund.

Licensing Compliance Fund

The Licensing Compliance Fund was been set up to meet training costs for relevant staff to obtain any new driver licensing requirements should it be necessary. This fund is no longer required as Readibus has an exemption from the new requirements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13. RESTRICTED FUNDS

2021

	1 April 2020 £	Income £	Expenditure £	31 March 2021 £
Bus and associated equipment appeal	1,000	5,000	-	6,000
Positive Image campaign	1,100	-	(435)	665
CCTV	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>8,220</u>
Total	<u>£ 10,320</u>	<u>£ 5,000</u>	<u>£ (435)</u>	<u>£ 14,885</u>

2020

	1 April 2019 £	Income £	Expenditure £	31 March 2020 £
Bus and associated equipment appeal	500	500	-	1,000
Positive Image campaign	1,100	-	-	1,100
CCTV	<u>5,000</u>	<u>3,220</u>	<u>-</u>	<u>8,220</u>
Total	<u>£ 6,600</u>	<u>£ 3,720</u>	<u>£ -</u>	<u>£ 10,320</u>

14. ANALYSIS OF NET ASSETS

Fund balances at 31 March 2021 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
Tangible fixed assets	34,505	-	-	34,505
Investments	2	-	-	2
Current assets	182,622	640,000	14,885	837,507
Current liabilities	<u>(40,094)</u>	<u>-</u>	<u>-</u>	<u>(40,094)</u>
	<u>£ 177,035</u>	<u>£ 640,000</u>	<u>£ 14,885</u>	<u>£ 831,920</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14. ANALYSIS OF NET ASSETS (continued)

Fund balances at 31 March 2020 are represented by:-

	Unrestricted		Restricted Funds £	Total funds £
	General Funds £	Designated Funds £		
Tangible fixed assets	79,521	-	-	79,521
Investments	2	-	-	2
Current assets	112,368	420,000	10,320	542,688
Current liabilities	(42,553)	-	-	(42,553)
Pension reserve	<u>(213,000)</u>	<u>-</u>	<u>-</u>	<u>(213,000)</u>
	<u>£ (63,662)</u>	<u>£ 420,000</u>	<u>£ 10,320</u>	<u>£ 366,658</u>

15. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in a separately administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £25,919 (2020: £28,363). There were no amounts outstanding at the year end.

Local Government Pension Scheme

The company also participated in the Royal County of Berkshire Pension Fund (the "Fund") which provides pension benefits in accordance with the Local Government Pension Scheme Regulations 2013 for one part-time employee TUPE'd to Readibus on integration of RBC's adult social care transport service in June 2018. The LGPS scheme is a defined benefit scheme.

During the current year, the last remaining employee in the scheme retired triggering an exit event. A cessation report has been received from the actuary resulting in a final liability of £21k which has been settled by Reading Borough Council (RBC). The report was prepared on the assumption that RBC will subsume all remaining liabilities in the scheme, which has now been confirmed.

As Readibus have now exited the pension scheme, the previous £213k liability which existed at 31 March 2020, and which was accounted for in accordance with the provisions of FRS102, has been reversed. The reversal has been shown as a separate line on the face of the Statement of Financial Activities.

All of the following narrative relates to the prior year comparatives:

Accounting standards require the charity to provide the following information in relation to the general assumptions used by the actuary to determine the pension liability in accordance with FRS102. The assumptions used are not specific to Readibus, or to the one active employee remaining in the scheme at the Balance Sheet date.

The principal assumptions used in calculating the FRS 102 valuations are as follows:

	2020	2019
Rate of increase in salaries	2.85%	4.10%
Rate of increase in pensions in payment	1.85%	2.60%
Discount rate	2.35%	2.45%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15. PENSION COSTS (CONTINUED)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement ages 65 are:

<i>Retiring today</i>		
<i>Females</i>	24.1	24.0
<i>Males</i>	21.5	21.4
<i>Retiring in 20 years</i>		
<i>Females</i>	25.5	25.4
<i>Males</i>	22.9	22.8

The estimated asset allocation for Readibus as at 31 March 2020 is as follows:

	2020 £000	2019 £000
<i>Equities</i>	180	174
<i>Other bonds</i>	30	45
<i>Property</i>	44	46
<i>Cash</i>	38	27
<i>Target return portfolio</i>	13	16
<i>Commodities</i>	2	2
<i>Infrastructure</i>	26	31
<i>Longevity insurance</i>	(14)	(14)
<i>Total market value of assets</i>	319	327

The total return on the fund assets for the year to 31 March 2020 is (£5,000).

Amounts recognised in the Statement of financial activities are as follows

	2020 £ 000
<i>Current service cost</i>	7
<i>Interest on the defined liability</i>	7
<i>Total</i>	14

Movements in the present value of defined benefit obligations were as follows:

	2020 £ 000
<i>Opening</i>	605
<i>Current and past service cost, including curtailments</i>	7
<i>Interest cost</i>	15
<i>Change in financial assumptions</i>	(89)
<i>Estimated benefits paid net of transfers in</i>	(7)
<i>Contributions from scheme members</i>	1
<i>Closing</i>	532

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FOR THE YEAR ENDED 31 MARCH 2021

15. PENSION COSTS (CONTINUED)

Movements in the fair value of assets were as follows:

	2020 £ 000
Opening	327
Interest on assets	8
Return on assets less interest	(13)
Actuarial gains/(losses)	1
Estimated benefits paid plus unfunded net of transfers in	(7)
Contributions by employer	3
Contributions from scheme members	1
Closing	319

16. OPERATING LEASE COMMITMENTS

At 31 March 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:-

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Less than 1 year	59,360	59,360	-	-
Between 2 and 5 years	9,893	69,253	-	-
	£ 69,253	£ 128,613	£ -	£ -

17. FINANCIAL COMMITMENTS

At 31 March 2021 the charity had no contracted financial commitments (2020: £NIL).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Basic financial assets measured at amortised cost	794,881	490,431
Basic financial liabilities measured at amortised cost	29,224	31,141
Basic financial assets measured at fair value	<u>2</u>	<u>2</u>

Basic financial assets measured at amortised cost are all cash in hand and debtors minus prepayments and VAT debtor.

Basic financial liabilities measured at amortised cost are all creditors minus other taxes and social security and deferred income.

Basic financial assets measured at fair value are investments.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	2020
	£	£
Total interest income for basic financial assets	<u>210</u>	<u>726</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2020: £NIL)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20. COMPARATIVE SOFA

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>Income and endowments from:</i>			
<i>Donations and legacies</i>			
<i>Donations and legacies</i>	7,881	3,720	11,601
<i>Income from charitable activities</i>			
<i>Bus fare and contract work income</i>	990,164	-	990,164
<i>Grants receivable for bus services</i>	140,067	-	140,067
<i>Other trading activities</i>			
<i>Training service fee income</i>	3,196	-	3,196
<i>Income from investment</i>	726	-	726
<i>Other income</i>	<u>38,272</u>	<u>-</u>	<u>38,272</u>
TOTAL INCOME	<u>1,180,306</u>	<u>3,720</u>	<u>1,184,026</u>
<i>Expenditure on:</i>			
<i>Expenditure on charitable activities</i>			
<i>Provision of bus services</i>	<u>1,192,834</u>	<u>-</u>	<u>1,192,834</u>
TOTAL EXPENDITURE	<u>1,192,834</u>	<u>-</u>	<u>1,192,834</u>
<i>Net income/ (expenditure)</i>	(12,528)	3,720	(8,808)
<i>Introduction of pension liability</i>	-	-	-
<i>Actuarial gains/(losses) on defined benefit pension schemes</i>	<u>76,000</u>	<u>-</u>	<u>76,000</u>
NET MOVEMENT IN FUNDS	63,472	3,720	67,192
<i>Funds at 1 April 2019</i>	<u>292,866</u>	<u>6,600</u>	<u>299,466</u>
FUNDS AT 31 MARCH 2020	<u>356,338</u>	<u>10,320</u>	<u>366,658</u>