

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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**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

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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

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**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
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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.

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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 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 Blagrove 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
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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
		<u>976,242</u>	<u>996,878</u>
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
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**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
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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.

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**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
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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.

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**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>	

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

6. Grants receivable for bus services

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
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 £	Total funds 2023 £
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>	

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**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	

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**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

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**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
	238,267	246,620

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	13,575	12,345

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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).

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**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).

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**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>

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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
	871,865	1,032,739

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	11,975	3,789

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**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

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**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

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**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

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**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).

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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.