

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales · Charity number 1060457

Details

Status	Registered
Legal form	Charitable company
Company number	02738413
Registered	1997-01-30
Register	View on the Charity Commission register

Contact

Address	Unit 5 River Tech Park Riverside Keighley
Phone	07465897497
Email	Board@kbmt.org.uk
Website	www.kbmt.org.uk

Activities

Objects: TO EDUCATE THE PUBLIC BY ESTABLISHING WITHIN THE KEIGHLEY AND AIRE VALLEY AREA OF WEST YORKSHIRE ONE OR MORE OPERATIONAL OR STATIC MUSEUMS OF TRANSPORT HISTORY AND ARCHAEOLOGY COVERING ALL ASPECTS OF ROAD PUBLIC PASSENGER TRANSPORT

Activities: Operates a museum of Public Road Transport of over 140 buses, coaches and ancillary vehicles, with related artefacts and documents. Activities include restoration, preservation and maintenance of historically significant vehicles, exhibition of these at public and civic events throughout Yorkshire, providing accommodation and acting as a clearing house for technical and historical information.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** KEIGHLEY AND AIRE VALLEY AREAS OF WEST YORKSHIRE
- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£91,636	£82,494	-	-
2024-07-31	£84,636	£82,494	-	-
2023-07-31	£136,510	£106,002	-	-
2022-07-31	£98,261	£77,782	-	-
2021-07-31	£70,457	£67,921	-	-
2020-07-31	£64,170	£61,270	-	-

Trustees

Name	Role	Appointed
Norman Shepherd	Chair	2018-04-08
Andrew Sean Haley		2024-03-27
David Byrne		2022-12-04
Emma Best		2025-08-03
John Hewitt		2022-01-26
Marlene Waye		2021-08-02
Michael Berry		2017-01-15
Neil Halliday		2022-08-04
Peter Cribbin		2022-12-04
Simon Waye		2021-08-02

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts

REGISTERED COMPANY NUMBER: 02738413 (England and Wales)
REGISTERED CHARITY NUMBER: 1060457

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
Keighley Bus Museum Trust Limited**

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Keighley Bus Museum Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2025**

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Keighley Bus Museum Trust Limited

**Reference and Administrative Details
for the Year Ended 31 July 2025**

TRUSTEES	S Way Director Ms M Way Director N Shepherd Director J Hewitt Director N A Halliday Director A S Haley Director P Cribbin Director D Byrne Director M Berry Director
COMPANY SECRETARY	S Way
REGISTERED OFFICE	Unit 5, River Technology Park Riverside Dalton Lane Keighley West Yorkshire BD21 4JP
REGISTERED COMPANY NUMBER	02738413 (England and Wales)
REGISTERED CHARITY NUMBER	1060457
INDEPENDENT EXAMINER	Stirk Lambert & Co Chartered Accountants Russell Chambers 61a North Street Keighley West Yorkshire BD21 3DS
BANKERS	National Westminster Bank Plc 63 North Street Keighley West Yorkshire BD21 3SN

**Report of the Trustees
for the Year Ended 31 July 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of charity is the continuing education of the public by providing West Yorkshire with a static museum of transport history and transportation archaeology covering all aspects of road public passenger transport.

2025 saw the completion of the purchase of the premises at Riverside, after the purchase the museum took on the undertaking of modernising several areas of the building to allow for a more comfortable visiting experience for members of the public, including the building of a canteen area with seating arrangements.

In July of 2025 the neighboring building, Dalton Mill suffered from yet another fire, unfortunately this time embers from the building caught the museums building's roof alight.

All planned endeavors for improvements had to be put on hold and arrangements were made to start roof repairs and improvements to the fire systems within the building, these include fully lining out of the floor space to provide greater exit routes, improved emergency lighting and an improved fire alarm and detection system.

During this time, the museum has not been open to the public, however the museum's involvement in assisting with external charitable events has continued with the provision of bus services and provision of volunteers.

Additionally, we also act as a clearing house and help service for those seeking accommodation for historic vehicles, parts or advice on restoration of buses, or information on matters of transport industry history and practice.

Public benefit

The trustees confirm that they have paid due regard to the charity's commissions guidance on public benefit and consider their activities to comply therewith.

Plans for Future Periods

The trust since completing the purchase of the building will continue to raise funds to repair and modernise the building by holding special events and open days either at our premises or in the community. The trust will raise additional income by renting surplus space to private individuals.

Independent Examiner

Stirk Lambert & Co were appointed to report on the financial statements for the year ended 31 July 2025 and have been re-appointed as independent examiner for the ensuing year.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

The building has now been purchased and is solely owned by Keighley Bus Museum Trust Ltd. The Trustees continue to work on improving the cleanliness and facilities within the premises.

FINANCIAL REVIEW

Financial Review

The operating profit for the year was £37,916 to carry forward to the following year. Reserves at the end of the year were £291,568 including restricted funds of £4,880 and endowment funds of £43,773. The Charity held fixed assets with a net book value of £609,203 of which £50,739 are endowment funds. The present level of unrestricted reserves available to the charity is £242,915 which are used to finance additional projects and trading in the ensuing year as a backup reserve.

Restricted funds

The charity holds £4,880 of restricted fund of which £1,600 is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

**Report of the Trustees
for the Year Ended 31 July 2025**

FINANCIAL REVIEW

Reserves policy

The continued surplus of income over expenditure has allowed the trust to increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Keighley Bus Museum Trust is a company limited by guarantee, governed by its memorandum and articles dated 7th August 1992, as amended on 18th December 1996, 3rd July 1997 and 28th May 1998. It is registered as a charity with the charity commission. Anyone 18 years of age can become a member with voting rights, subject to board approval. There is also a provision for junior members and KBMT 'friends' who do not enjoy voting rights. There are currently some 54 members (2024 - 73 members), each of whom undertakes to contribute £1 in the event of the company winding up.

Appointment of new trustees

Each year an AGM (Annual General Meeting) is held, and the election of the trustees takes place as part of this meeting. In all, three trustees can be elected: two trustees and an officer i.e., Chairman, Secretary, or Treasurer. In addition, any trustees who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a trustee or for a term of three years in the case of Chairman, Treasurer or Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according to the Articles of Association. In addition to those elected, the trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional trustees, who serve until the next AGM.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected

Organisational structure

The Organisation consists of around 60 members who join by annual subscription with around 20 of those active volunteers who work to further the objectives of the trust.

The Board of trustees, which can consist of up to 10 members, meets monthly to discuss and review all key topics of the trusts business. Many of the trustees carry out voluntary work at the museum and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the trustees are in touch via e-mail, social media and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the trusts event program, which is made up of both trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the trustee's power to delegate authority. Some activities are delegated to members who produce monthly board reports. These activities remain the responsibility of the trustees.

Each of the trustees also take on specific roles such as vehicle maintenance, compliance, memberships etc. with these being agreed by all the trustees from the outset.

Trustees Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new trustee will be provided with a copy of the memorandum and articles of association and will be provided with on-the-job guidance by experienced trustees.

**Report of the Trustees
for the Year Ended 31 July 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers to maintain the trusts compliance with fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly board meetings, supporting the trust's intention to operate a safe culture for members and visitors.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the trustees.

Approved by order of the board of trustees on 28 April 2026 and signed on its behalf by:

S Waye - Trustee

**Independent Examiner's Report to the Trustees of
Keighley Bus Museum Trust Limited (Registered number: 02738413)**

Independent examiner's report to the trustees of Keighley Bus Museum Trust Limited ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Mr Richard Stratton ACA

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

28 April 2026

Keighley Bus Museum Trust Limited

**Statement of Financial Activities
for the Year Ended 31 July 2025**

		Unrestricted funds	Restricted fund	Endowment funds	31.7.25 Total funds	31.7.24 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies		10,087	-	-	10,087	(26,282)
Other trading activities	2	96,850	-	-	96,850	91,636
Investment income	3	280	-	-	280	2,339
Total		<u>107,217</u>	<u>-</u>	<u>-</u>	<u>107,217</u>	<u>67,693</u>
EXPENDITURE ON						
Raising funds		1,740	-	-	1,740	6,841
Charitable activities						
Charitable activities - expenditure		66,395	391	775	67,561	75,653
Total		<u>68,135</u>	<u>391</u>	<u>775</u>	<u>69,301</u>	<u>82,494</u>
NET						
INCOME/(EXPENDITURE)		39,082	(391)	(775)	37,916	(14,801)
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		231,833	5,271	44,548	281,652	268,453
Prior year adjustment	7	<u>(28,000)</u>	<u>-</u>	<u>-</u>	<u>(28,000)</u>	<u>-</u>
As restated		<u>203,833</u>	<u>5,271</u>	<u>44,548</u>	<u>253,652</u>	<u>268,453</u>
TOTAL FUNDS CARRIED FORWARD		<u>242,915</u>	<u>4,880</u>	<u>43,773</u>	<u>291,568</u>	<u>253,652</u>

The notes form part of these financial statements

Keighley Bus Museum Trust Limited (Registered number: 02738413)

**Statement of Financial Position
31 July 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.7.25 Total funds £	31.7.24 Total funds as restated £
FIXED ASSETS						
Tangible assets	8	558,464	-	50,739	609,203	605,431
CURRENT ASSETS						
Debtors	9	3,677	-	-	3,677	-
Cash at bank		<u>7,466</u>	<u>4,880</u>	<u>(6,966)</u>	<u>5,380</u>	<u>15,994</u>
		11,143	4,880	(6,966)	9,057	15,994
CREDITORS						
Amounts falling due within one year	10	(44,359)	-	-	(44,359)	(64,440)
NET CURRENT ASSETS		<u>(33,216)</u>	<u>4,880</u>	<u>(6,966)</u>	<u>(35,302)</u>	<u>(48,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		525,248	4,880	43,773	573,901	556,985
CREDITORS						
Amounts falling due after more than one year	11	(282,333)	-	-	(282,333)	(303,333)
NET ASSETS FUNDS	14	<u>242,915</u>	<u>4,880</u>	<u>43,773</u>	<u>291,568</u>	<u>253,652</u>
Unrestricted funds					242,915	203,833
Restricted funds					4,880	5,271
Endowment funds					<u>43,773</u>	<u>44,548</u>
TOTAL FUNDS					<u>291,568</u>	<u>253,652</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Keighley Bus Museum Trust Limited (Registered number: 02738413)

Statement of Financial Position - continued
31 July 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2026 and were signed on its behalf by:

S Waye - Trustee

The notes form part of these financial statements

Keighley Bus Museum Trust Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suit the charity).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by our volunteers has not been included in the accounts.

Investment income is included when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery 25% reducing balance
Motor Vehicles 1.1% straight line

Taxation

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

Fund accounting

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

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

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

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

2. OTHER TRADING ACTIVITIES

	31.7.25	31.7.24 as restated
	£	£
Fundraising events	6,086	3,378
Other income	1,026	178
Rents received	<u>89,738</u>	<u>88,080</u>
	<u>96,850</u>	<u>91,636</u>

3. INVESTMENT INCOME

	31.7.25	31.7.24 as restated
	£	£
Bank interest received	<u>280</u>	<u>2,339</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.25	31.7.24 as restated
	£	£
Depreciation - owned assets	1,028	847
Independent examiners remuneration	<u>2,150</u>	<u>1,865</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	(26,282)	-	-	(26,282)
Other trading activities	91,636	-	-	91,636
Investment income	<u>2,339</u>	-	-	<u>2,339</u>
Total	<u>67,693</u>	<u>-</u>	<u>-</u>	<u>67,693</u>
EXPENDITURE ON				
Raising funds	6,841	-	-	6,841
Charitable activities				
Charitable activities - expenditure	74,878	-	775	75,653

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Endowment funds	Total funds as restated
	£	£	£	£
Total	<u>81,719</u>	<u>-</u>	<u>775</u>	<u>82,494</u>
NET INCOME/(EXPENDITURE)	(14,026)	-	(775)	(14,801)
Transfers between funds	<u>55,265</u>	<u>-</u>	<u>(55,265)</u>	<u>-</u>
Net movement in funds	41,239	-	(56,040)	(14,801)
RECONCILIATION OF FUNDS				
Total funds brought forward	162,594	5,271	100,588	268,453
TOTAL FUNDS CARRIED FORWARD	<u><u>203,833</u></u>	<u><u>5,271</u></u>	<u><u>44,548</u></u>	<u><u>253,652</u></u>

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to reclassify a £35,000 loan received which had been misposted to donations received. Repayments are being made through a combination of direct payments to the lender and a reduction in rental payments due from the lender in accordance with the loan agreement.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fleet A £	Fleet B £	Equipment £	Totals £
COST					
At 1 August 2024	553,701	32,000	38,466	17,444	641,611
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,800</u>	<u>4,800</u>
At 31 July 2025	<u>553,701</u>	<u>32,000</u>	<u>38,466</u>	<u>22,244</u>	<u>646,411</u>
DEPRECIATION					
At 1 August 2024	-	8,806	10,146	17,228	36,180
Charge for year	<u>-</u>	<u>352</u>	<u>423</u>	<u>253</u>	<u>1,028</u>
At 31 July 2025	<u>-</u>	<u>9,158</u>	<u>10,569</u>	<u>17,481</u>	<u>37,208</u>
NET BOOK VALUE					
At 31 July 2025	<u>553,701</u>	<u>22,842</u>	<u>27,897</u>	<u>4,763</u>	<u>609,203</u>
At 31 July 2024	<u>553,701</u>	<u>23,194</u>	<u>28,320</u>	<u>216</u>	<u>605,431</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.25	31.7.24 as restated
		£	£
	Trade debtors	2,030	-
	Prepayments	<u>1,647</u>	<u>-</u>
		<u>3,677</u>	<u>-</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.25	31.7.24 as restated
		£	£
	Other loans (see note 12)	42,000	63,000
	Accruals and deferred income	<u>2,359</u>	<u>1,440</u>
		<u>44,359</u>	<u>64,440</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.7.25	31.7.24 as restated
		£	£
	Other loans (see note 12)	<u>282,333</u>	<u>303,333</u>
12.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.7.25	31.7.24 as restated
		£	£
	Amounts falling due within one year on demand:		
	Other loans	<u>42,000</u>	<u>63,000</u>
	Amounts falling between one and two years:		
	Other loans - 1-2 years	<u>42,000</u>	<u>35,000</u>
	Amounts falling due between two and five years:		
	Other loans - 2-5 years	<u>112,000</u>	<u>105,000</u>
	Amounts falling due in more than five years:		
	Repayable by instalments:		
	Other loans more 5yrs instal	128,333	163,333

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.25	31.7.24 as restated
	£	£
Other loans	<u>303,333</u>	<u>338,333</u>

The loan is secured against the freehold property owned by the charity.

14. MOVEMENT IN FUNDS

	At 1.8.24	Prior year adjustment	Net movement in funds	At 31.7.25
	£	£	£	£
Unrestricted funds				
Unrestricted	231,833	(28,000)	39,082	242,915
Restricted funds				
Restricted funds	5,271	-	(391)	4,880
Endowment funds				
Fleet A	21,693	-	(352)	21,341
Fleet B	<u>22,855</u>	<u>-</u>	<u>(423)</u>	<u>22,432</u>
	<u>44,548</u>	<u>-</u>	<u>(775)</u>	<u>43,773</u>
TOTAL FUNDS	<u>281,652</u>	<u>(28,000)</u>	<u>37,916</u>	<u>291,568</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted	107,217	(68,135)	39,082
Restricted funds			
Restricted funds	-	(391)	(391)
Endowment funds			
Fleet A	-	(352)	(352)
Fleet B	<u>-</u>	<u>(423)</u>	<u>(423)</u>
	<u>-</u>	<u>(775)</u>	<u>(775)</u>
TOTAL FUNDS	<u>107,217</u>	<u>(69,301)</u>	<u>37,916</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
Unrestricted	162,594	(14,026)	55,265	203,833
Restricted funds				
Restricted funds	5,271	-	-	5,271
Endowment funds				
Fleet A	22,045	(352)	-	21,693
Fleet B	23,278	(423)	-	22,855
Mr David Bentley Dec'd	55,265	-	(55,265)	-
	<u>100,588</u>	<u>(775)</u>	<u>(55,265)</u>	<u>44,548</u>
TOTAL FUNDS	<u>268,453</u>	<u>(14,801)</u>	<u>-</u>	<u>253,652</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	67,693	(81,719)	(14,026)
Endowment funds			
Fleet A	-	(352)	(352)
Fleet B	-	(423)	(423)
	<u>-</u>	<u>(775)</u>	<u>(775)</u>
TOTAL FUNDS	<u>67,693</u>	<u>(82,494)</u>	<u>(14,801)</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

14. MOVEMENT IN FUNDS - continued

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

	At 1.8.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds					
Unrestricted	162,594	(28,000)	25,056	55,265	214,915
Restricted funds					
Restricted funds	5,271	-	(391)	-	4,880
Endowment funds					
Fleet A	22,045	-	(704)	-	21,341
Fleet B	23,278	-	(846)	-	22,432
Mr David Bentley Dec'd	55,265	-	-	(55,265)	-
	<u>100,588</u>	<u>-</u>	<u>(1,550)</u>	<u>(55,265)</u>	<u>43,773</u>
TOTAL FUNDS	<u>268,453</u>	<u>(28,000)</u>	<u>23,115</u>	<u>-</u>	<u>263,568</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	174,910	(149,854)	25,056
Restricted funds			
Restricted funds	-	(391)	(391)
Endowment funds			
Fleet A	-	(704)	(704)
Fleet B	-	(846)	(846)
	<u>-</u>	<u>(1,550)</u>	<u>(1,550)</u>
TOTAL FUNDS	<u>174,910</u>	<u>(151,795)</u>	<u>23,115</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

15. RELATED PARTY DISCLOSURES

During the year the charity received rental income from trustees for the storage cost of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

16. ENDOWMENT FUNDS

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the charity. Freehold property was acquired in the 2024 financial year and this fund was released as part of funding this purchase.

17. RESTRICTED FUNDS

There has been movement of £391 on the restricted funds during the year ended 31 July 2025.

The Charity holds £4,880 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for one use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts

REGISTERED COMPANY NUMBER: 02738413 (England and Wales)
REGISTERED CHARITY NUMBER: 1060457

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2024
for
Keighley Bus Museum Trust Limited

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

Keighley Bus Museum Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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Keighley Bus Museum Trust Limited

**Reference and Administrative Details
for the Year Ended 31 July 2024**

TRUSTEES	S Waye Director Ms M Waye Director N Shepherd Director J Hewitt Director N A Halliday Director A S Haley Director (appointed 26.11.23) P Cribbin Director D Byrne Director M Berry Director
COMPANY SECRETARY	S Waye
REGISTERED OFFICE	Unit 5, River Technology Park Riverside Dalton Lane Keighley West Yorkshire BD21 4JP
REGISTERED COMPANY NUMBER	02738413 (England and Wales)
REGISTERED CHARITY NUMBER	1060457
INDEPENDENT EXAMINER	Stirk Lambert & Co Chartered Accountants Russell Chambers 61a North Street Keighley West Yorkshire BD21 3DS
BANKERS	National Westminster Bank Plc 63 North Street Keighley West Yorkshire BD21 3SN

**Report of the Trustees
for the Year Ended 31 July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of charity is the continuing education of the public by providing within West Yorkshire a static museum of transport history and transportation archaeology covering all aspects of road public passenger transport.

To achieve this principal objective, the main objective of 2024 was to finalise the purchase of a permanent building capable of accommodating the Museum's collection of approximately 140 vehicles and associated transport memorabilia and artefacts, such that they can be exhibited in a manner which fulfils the Charity's educational purpose. This purchase has now been completed and the charity can now direct funds towards the acquisition and restoration of a representative collection of buses, coaches and ancillary vehicles. It is the Trustees' firm conviction that the charity has, and will continue to have, sufficient income to make it self-sustaining on an indefinite basis.

The Museum has purchased a premises at River Technology Park, Keighley, which accommodates the vehicles owned by or loaned to the Charity (currently 39), together with over 100 privately owned vehicles which pay an economic rent for the space occupied. Given the improvements that have been made to the building and surroundings, several Open Days are held each year, and these are used to promote the work of the Charity. In addition, we attend events throughout the region to educate and inform the public of the Charity's work. We invite local schools to the museum for educational visits.

Additionally, we also act as a clearing house and help service for those seeking accommodation for historic vehicles, parts or advice on restoration of buses, or information on matters of transport industry history and practice.

Public benefit

The trustees confirm that they have paid due regard to the charity's commissions guidance on public benefit and consider their activities to comply therewith.

Plans for Future Periods

The trust since completing the purchase of the building will continue to raise funds to repair and modernise the building by holding special events and open days either at our premises or in the community. The trust will raise additional income by renting surplus space to private individuals.

A programme of lighting upgrades has been started with the aim to increase safety in low light areas, improve lighting conditions for visitors and reduce the cost of lighting the building.

Independent Examiner

Stirk Lambert & Co were appointed to report on the financial statements for the year ended 31 July 2024 and have been re-appointed as independent examiner for the ensuing year.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The building has now been purchased and is solely owned by Keighley Bus Museum Trust Ltd. The Trustees continue to work on improving the cleanliness and facilities within the premises.

With the purchase of the building there has been a significant reduction in the reserve funds held by the charity, after paying the purchase, surveying, legal and land fees.

**Report of the Trustees
for the Year Ended 31 July 2024**

FINANCIAL REVIEW

Financial Review

The operating profit for the year was £7,666 to carry forward to the following year. Reserves at the end of the year were £276,119 including restricted funds of £5,271 and endowment funds of £44,548. The Charity held fixed assets with a net book value of £605,431 of which £51,514 are endowment funds. The present level of unrestricted reserves available to the charity is £226,300 which are used to finance additional projects and trading in the ensuing year as a backup reserve.

Restricted funds

The charity holds £5,271 of restricted fund of which £1,600 is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

Reserves policy

The continued surplus of income over expenditure has allowed the trust to increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Keighley Bus Museum Trust is a company limited by guarantee, governed by its memorandum and articles dated 7th August 1992, as amended on 18th December 1996, 3rd July 1997 and 28th May 1998. It is registered as a charity with the charity commission. Anyone 18 years of age can become a member with voting rights, subject to board approval. There is also a provision for junior members and KBMT 'friends' who do not enjoy voting rights. There are currently some 73 members (2023 - 74 members), each of whom undertakes to contribute £1 in the event of the company winding up.

Appointment of new trustees

Each year an AGM (Annual General Meeting) is held, and the election of the trustees takes place as part of this meeting. In all, three trustees can be elected: two trustees and an officer ie. Chairman, Secretary, or Treasurer. In addition, any trustees who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a trustee or for a term of three years in the case of Chairman, Treasurer or Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according to the Articles of Association. In addition to those elected, the trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional trustees, who serve until the next AGM.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected.

Organisational structure

The organisation consists of around 100 members who join by annual subscription with around 30 of those active volunteers who work to further the objectives of the trust.

The Board of trustees, which can consist of up to nine members, meets regularly to discuss and review all key topics of the trusts business. Many of the trustees carry out voluntary work at the museum and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the trustees are in touch via e-mail, social media and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the trusts event programme, which is made up of both trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the trustees power to delegate authority. Some activities are delegated to members who produce monthly board reports. These activities remain the responsibility of the trustees.

Each of the trustees also take on specific roles such as vehicle maintenance, compliance, memberships etc. with these being agreed by all the trustees from the outset.

**Report of the Trustees
for the Year Ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new trustee will be provided with a copy of the memorandum and articles of association and will be provided with on-the-job guidance by experience trustees.

Risk management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers to maintain the trusts compliance to fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly board meetings, supporting the trusts culture to operate a safe culture for members and visitors.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the trustees.

Approved by order of the board of trustees on 21 January 2025 and signed on its behalf by:

S Waye - Trustee

**Independent Examiner's Report to the Trustees of
Keighley Bus Museum Trust Limited (Registered number: 02738413)**

Independent examiner's report to the trustees of Keighley Bus Museum Trust Limited ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Mr Richard Stratton ACA

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

21 January 2025

Keighley Bus Museum Trust Limited

**Statement of Financial Activities
for the Year Ended 31 July 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		8,718	-	-	8,718	63,981
Other trading activities	2	84,636	-	-	84,636	71,141
Investment income	3	2,339	-	-	2,339	1,390
Total		<u>95,693</u>	<u>-</u>	<u>-</u>	<u>95,693</u>	<u>136,512</u>
EXPENDITURE ON						
Raising funds		6,841	-	-	6,841	1,193
Charitable activities						
Charitable activities - expenditure		74,878	-	775	75,653	104,812
Total		<u>81,719</u>	<u>-</u>	<u>775</u>	<u>82,494</u>	<u>106,005</u>
NET						
INCOME/(EXPENDITURE)		13,974	-	(775)	13,199	30,507
Transfers between funds	14	55,265	-	(55,265)	-	-
Net movement in funds		69,239	-	(56,040)	13,199	30,507
RECONCILIATION OF FUNDS						
Total funds brought forward		162,594	5,271	100,588	268,453	237,946
TOTAL FUNDS CARRIED FORWARD		<u>231,833</u>	<u>5,271</u>	<u>44,548</u>	<u>281,652</u>	<u>268,453</u>

The notes form part of these financial statements

Keighley Bus Museum Trust Limited (Registered number: 02738413)

**Statement of Financial Position
31 July 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS						
Tangible assets	7	553,917	-	51,514	605,431	51,077
CURRENT ASSETS						
Stocks	8	-	-	-	-	2,936
Debtors	9	-	-	-	-	460
Cash at bank		17,689	5,271	(6,966)	15,994	226,018
		<u>17,689</u>	<u>5,271</u>	<u>(6,966)</u>	<u>15,994</u>	<u>229,414</u>
CREDITORS						
Amounts falling due within one year	10	(36,440)	-	-	(36,440)	(12,038)
		<u>(18,751)</u>	<u>5,271</u>	<u>(6,966)</u>	<u>(20,446)</u>	<u>217,376</u>
NET CURRENT ASSETS						
		<u>(18,751)</u>	<u>5,271</u>	<u>(6,966)</u>	<u>(20,446)</u>	<u>217,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		535,166	5,271	44,548	584,985	268,453
CREDITORS						
Amounts falling due after more than one year	11	(303,333)	-	-	(303,333)	-
		<u>231,833</u>	<u>5,271</u>	<u>44,548</u>	<u>281,652</u>	<u>268,453</u>
NET ASSETS						
		<u>231,833</u>	<u>5,271</u>	<u>44,548</u>	<u>281,652</u>	<u>268,453</u>
FUNDS						
Unrestricted funds	14				231,833	162,594
Restricted funds					5,271	5,271
Endowment funds					44,548	100,588
					<u>281,652</u>	<u>268,453</u>
TOTAL FUNDS						
					<u>281,652</u>	<u>268,453</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Keighley Bus Museum Trust Limited (Registered number: 02738413)

Statement of Financial Position - continued
31 July 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2025 and were signed on its behalf by:

S Waye - Trustee

Keighley Bus Museum Trust Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suit the charity).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by our volunteers has not been included in the accounts.

Investment income is included when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	1.1% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. OTHER TRADING ACTIVITIES

	31.7.24	31.7.23
	£	£
Fundraising events	3,378	4,670
Other income	178	506
Rents received	81,080	65,965
	<u>84,636</u>	<u>71,141</u>

3. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Bank interest received	<u>2,339</u>	<u>1,390</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.24	31.7.23
	£	£
Depreciation - owned assets	847	-
Independent examiners remuneration	<u>1,865</u>	<u>1,337</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	63,981	-	-	63,981
Other trading activities	71,141	-	-	71,141
Investment income	1,390	-	-	1,390
Total	<u>136,512</u>	<u>-</u>	<u>-</u>	<u>136,512</u>
EXPENDITURE ON				
Raising funds	1,193	-	-	1,193
Charitable activities				
Charitable activities - expenditure	104,053	-	759	104,812

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £	
Total	105,246	-	759	106,005	
NET INCOME/(EXPENDITURE)	31,266	-	(759)	30,507	
RECONCILIATION OF FUNDS					
Total funds brought forward	131,328	5,271	101,347	237,946	
TOTAL FUNDS CARRIED FORWARD	<u>162,594</u>	<u>5,271</u>	<u>100,588</u>	<u>268,453</u>	
7. TANGIBLE FIXED ASSETS					
	Freehold property £	Fleet A £	Fleet B £	Equipment £	Totals £
COST					
At 1 August 2023	-	30,500	38,466	17,444	86,410
Additions	<u>553,701</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>555,201</u>
At 31 July 2024	<u>553,701</u>	<u>32,000</u>	<u>38,466</u>	<u>17,444</u>	<u>641,611</u>
DEPRECIATION					
At 1 August 2023	-	8,454	9,723	17,156	35,333
Charge for year	<u>-</u>	<u>352</u>	<u>423</u>	<u>72</u>	<u>847</u>
At 31 July 2024	<u>-</u>	<u>8,806</u>	<u>10,146</u>	<u>17,228</u>	<u>36,180</u>
NET BOOK VALUE					
At 31 July 2024	<u>553,701</u>	<u>23,194</u>	<u>28,320</u>	<u>216</u>	<u>605,431</u>
At 31 July 2023	<u>-</u>	<u>22,046</u>	<u>28,743</u>	<u>288</u>	<u>51,077</u>
8. STOCKS					
Stocks			31.7.24 £	31.7.23 £	
			<u>-</u>	<u>2,936</u>	

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.24	31.7.23
		£	£
	Prepayments	-	460
		<u> </u>	<u> </u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.24	31.7.23
		£	£
	Other loans (see note 12)	35,000	-
	Trade creditors	-	5,533
	Other creditors	-	5,485
	Accrued expenses	1,440	1,020
		<u> </u>	<u> </u>
		<u>36,440</u>	<u>12,038</u>
11.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.7.24	31.7.23
		£	£
	Other loans (see note 12)	<u>303,333</u>	<u> </u>
12.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.7.24	31.7.23
		£	£
	Amounts falling due within one year on demand:		
	Other loans	<u>35,000</u>	<u> </u>
	Amounts falling between one and two years:		
	Other loans - 1-2 years	<u>35,000</u>	<u> </u>
	Amounts falling due between two and five years:		
	Other loans - 2-5 years	<u>105,000</u>	<u> </u>
	Amounts falling due in more than five years:		
	Repayable by instalments:		
	Other loans more 5yrs instal	163,333	-
13.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.7.24	31.7.23
		£	£
	Other loans	<u>338,333</u>	<u> </u>

The loan is secured against the freehold property owned by the charity.

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

14. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
Unrestricted	162,594	13,974	55,265	231,833
Restricted funds				
Restricted funds	5,271	-	-	5,271
Endowment funds				
Fleet A	22,045	(352)	-	21,693
Fleet B	23,278	(423)	-	22,855
Mr David Bentley Dec'd	55,265	-	(55,265)	-
	<u>100,588</u>	<u>(775)</u>	<u>(55,265)</u>	<u>44,548</u>
TOTAL FUNDS	<u>268,453</u>	<u>13,199</u>	<u>-</u>	<u>281,652</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	95,693	(81,719)	13,974
Endowment funds			
Fleet A	-	(352)	(352)
Fleet B	-	(423)	(423)
	<u>-</u>	<u>(775)</u>	<u>(775)</u>
TOTAL FUNDS	<u>95,693</u>	<u>(82,494)</u>	<u>13,199</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
Unrestricted	131,328	31,266	162,594
Restricted funds			
Restricted funds	5,271	-	5,271
Endowment funds			
Fleet A	22,381	(336)	22,045
Fleet B	23,701	(423)	23,278
Mr David Bentley Dec'd	55,265	-	55,265
	<u>101,347</u>	<u>(759)</u>	<u>100,588</u>
TOTAL FUNDS	<u>237,946</u>	<u>30,507</u>	<u>268,453</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	136,512	(105,246)	31,266
Endowment funds			
Fleet A	-	(336)	(336)
Fleet B	-	(423)	(423)
	<u>-</u>	<u>(759)</u>	<u>(759)</u>
TOTAL FUNDS	<u>136,512</u>	<u>(106,005)</u>	<u>30,507</u>

Keighley Bus Museum Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

14. MOVEMENT IN FUNDS - continued

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

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
Unrestricted	131,328	45,240	55,265	231,833
Restricted funds				
Restricted funds	5,271	-	-	5,271
Endowment funds				
Fleet A	22,381	(688)	-	21,693
Fleet B	23,701	(846)	-	22,855
Mr David Bentley Dec'd	55,265	-	(55,265)	-
	<u>101,347</u>	<u>(1,534)</u>	<u>(55,265)</u>	<u>44,548</u>
TOTAL FUNDS	<u>237,946</u>	<u>43,706</u>	<u>-</u>	<u>281,652</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	232,205	(186,965)	45,240
Endowment funds			
Fleet A	-	(688)	(688)
Fleet B	-	(846)	(846)
	<u>-</u>	<u>(1,534)</u>	<u>(1,534)</u>
TOTAL FUNDS	<u>232,205</u>	<u>(188,499)</u>	<u>43,706</u>

15. RELATED PARTY DISCLOSURES

During the year the charity received rental income from trustees for the storage cost of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

Keighley Bus Museum Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2024

16. ENDOWMENT FUNDS

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the charity. Freehold property has been acquired in the 2024 financial year and this fund has been released as part of funding this purchase.

17. RESTRICTED FUNDS

There has been no movement on the restricted funds during the year ended 31 July 2024.

The Charity holds £5,271 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for one use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Keighley Bus Museum Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2024**

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	6,795	61,362
Subscriptions	1,923	2,619
	8,718	63,981
Other trading activities		
Fundraising events	3,378	4,670
Other income	178	506
Rents received	81,080	65,965
	84,636	71,141
Investment income		
Bank interest received	2,339	1,390
	95,693	136,512
EXPENDITURE		
Raising donations and legacies		
Event costs	3,905	1,193
Other trading activities		
Opening stock	2,936	-
Charitable activities		
Rent	26,771	49,862
Accountancy	1,865	1,337
Legal fees	-	20,142
Rates and water	10,513	9,339
Insurance	6,103	9,399
Light and heat	8,880	6,560
Telephone	308	419
Postage and stationery	1,796	1,795
Advertising	226	726
Sundries	(962)	508
Repairs and renewals	4,021	2,451
Motor expenses	1,247	1,419
Depreciation of Fleet A	352	336
Depreciation of Fleet B	423	423
Depreciation of motor vehicles	72	96
Loan interest	14,038	-
	75,653	104,812
Total resources expended	82,494	106,005
Net income	13,199	30,507

This page does not form part of the statutory financial statements

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts



KEIGHLEY BUS MUSEUM TRUST LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Company registration number 2738413

Charity Number 1060457



Keighley Bus Museum Trust Ltd
Financial Statements
For The Year Ended 31 July 2023

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**Keighley Bus Museum Trust Ltd
Members of the Board and Professional Advisers
For The Year Ended 31 July 2023**

Trustees

Mr Norman Shepherd
Mr Andrew Haley
Mr Michael Berry
Mrs Marlene Waye
Mr Peter Cribbin
Mr Simon Waye
Mr Neil Halliday
Mr David Byrne
Mr John Hewlett

Secretary

Mr Simon Waye

Company Number

2738413

Charity Number

1060457

Registered Office

Unit 5, River Technology Park
Riverside, Dalton Lane
Keighley
West Yorkshire
BD21 4JP

Independent Examiner

Greenwood Barton Limited
Chartered Certified Accountants
Premier House
Bradford Road
Cleckheaton
West Yorkshire
BD19 3TT

Bankers

National Westminster Bank plc
63 North Street
Keighley
West Yorkshire
BD21 3SN

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2023

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

<u>Mr M Berry</u>	APPOINTED	15/01/2017
<u>Mr N Halliday</u>	APPOINTED	04/08/2022
<u>Mr A Haley</u>	APPOINTED	02/04/2024
<u>Mrs Marlene Waye</u>	APPOINTED	26/01/2022
<u>Mr Simon Waye</u>	APPOINTED	26/01/2022
<u>Mr Norman Shepherd</u>	APPOINTED	20/10/2021
<u>Mr John Hewitt</u>	APPOINTED	26/01/2022
<u>Mr David Byrne</u>	APPOINTED	04/12/2022
<u>Mr Peter Cribbin</u>	APPOINTED	04/12/2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Keighley Bus Museum Trust is a Company Limited by Guarantee, governed by its Memorandum and Articles dated 7th August 1992, as amended on 1st December 1996, 3rd July 1997 and 28th May 1998. It is registered as a Charity with the Charity Commission. Anyone 18 years of age can become a member with voting rights, subject to Board approval. There is also a provision for junior members and KBMT 'Friends' who do not enjoy voting rights. There are currently some 74 members (2022 - 74 members), each of whom undertakes to contribute £1 in the event of the company winding up.

Appointment of trustees

Each year an AGM (Annual General Meeting) is held and the election of Trustees takes place as part of this meeting. In all, three Trustees can be elected: two Trustees and an officer ie. Chairman, Secretary, or Treasurer. In addition, any Trustee's who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a Trustee or for a term of three years in the case of Chairman, Treasurer and Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according the Articles of Association. In addition to those elected the Trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional Trustees, who serve until the next Annual General Meeting.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected.

Trustee Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new Trustee will be provided with a copy of the Memorandum and Articles of Association and will be provided with on the job guidance by experienced Trustees.

Organisation

As a whole the organisation consists of around 100 members who join by annual subscription with around 30 of those active volunteers who work to further the objectives of the trust.

The board of Trustees, which can consist of up to eleven members, meets regularly to discuss and review all key topics of the Trusts business. Many of the Trustees also work at the museum premises and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the Trustees are in touch by e-mail and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the Trusts event programme, which is made up of both Trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the Trustees power to delegate authority. Some activities are delegated to Members who produce monthly Board Reports. These activities remain the responsibility of the trustees.

Each of the Trustees also take on specific roles such as vehicle maintenance, private hire duties, compliance, memberships etc. with these being agreed by all the Trustees from the outset.

Risk Management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers maintain the Trusts compliance to fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly Board meetings, supporting the Trusts culture to operate in a safe environment.

The private hire fleet is maintained and safety checked on a 10 weekly basis with a DVSA approved centre on a pre-defined contractual basis. Risk assessments are performed and any corrective actions applied prior to public events.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the Trustees.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public by establishing within the Keighley and Aire Valley area of West Yorkshire one or more operational or static museums of transport history and archaeology covering all aspects of road public passenger transport.

To achieve this principal objective is to acquire on a freehold a permanent building or buildings capable of accommodating the Museum's collection of vehicles and artefacts, such that they can be exhibited in a manner which fulfils the Charity's educational purpose. At the same time, the avoidance of an ongoing rental payment will enable the Charity to direct funds towards the acquisition and restoration to running order of a representative collection of buses, coaches and ancillary vehicles. It is the Trustees' firm conviction that the charity has, and will continue to have, sufficient income to make it self-sustaining on an indefinite basis, once the initial hurdle of permanent accommodation is resolved, and for this reason acquiring such accommodation is the focus of long-term development plans.

In order to advance its aims, the Museum leases a building at River Technology Park, Keighley, which accommodates the vehicles owned by, or loaned to the Charity, (currently Thirty two) together with some seventy seven privately-owned vehicles which pay an economic rent for the space occupied. Given the improvements that have been made to the building and surroundings several Open Days are held each year and these are used to promote the work of the Charity. In addition we attend events throughout the region to educate and inform the public of the Charity's work. We invite local schools to the museum for educational visits.

Additionally, we also act as a clearing house and help service for those seeking accommodation, parts or advice on the restoration of buses, or information on matters of bus industry history and practice.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

ACHIEVEMENTS AND PERFORMANCE

The building has now been purchased and is solely owned by Keighley Bus Museum Trust Ltd.

The Trustees continue to work on improving the cleanliness and facilities within the premises.

Financial Review

The operating profit for the year was £30,508 to carry forward to the following year. Reserves at the end of the year were £268,454 including restricted funds of £5,271 and fixed assets of £51,699 of which £45,324 are endowment funds. The present level of reserves available to the charity is £156,219 which are used to finance additional projects, trading in the ensuing year as a backup reserve.

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2023

Restricted funds

The charity holds some £5,271, £1,600 of which is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

Reserves policy

The continued surplus of income over expenditure has allowed the Trust to significantly increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.


PLANS FOR FUTURE PERIODS

The Trust since completing the purchase of the building will continue to raise funds to repair and modernise the building by holding special events and open days either at our premises or in the community. The Trust will raise additional income by renting surplus space to private individuals.

INDEPENDENT EXAMINER

Greenwood Barton Limited were appointed to report on the financial statements for the year ended 31 July 2023 and have been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees



Mr Simon Waye
29/04/24

**Keighley Bus Museum Trust Ltd
Independent Examiner's Report
For The Year Ended 31 July 2023**

I report on the accounts of the charity for the year ended 31 July 2023 which are set out on pages 9 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Keighley Bus Museum Trust Ltd for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Richard Ineson FCCA
Independent examiner
Greenwood Barton Limited
Chartered Certified Accountants
Premier House
Bradford Road
Cleckheaton
West Yorkshire
BD19 3TT

29 April 2024

Keighley Bus Museum Trust Ltd
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For The Year Ended 31 July 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	63,980	24,403
Other trading activities	3	71,140	73,809
Investment income	4	1,390	49
Other income	5	-	-
TOTAL INCOME		136,510	98,261
EXPENDITURE			
Expenditure on raising funds: Costs of raising donations and legacies	6	(1,193)	(2,577)
Expenditure on charitable activities	7/8	(104,809)	(75,205)
TOTAL EXPENDITURE		(106,002)	(77,782)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	30,508	20,479
RECONCILIATION OF FUNDS			
Total funds brought forward		237,946	217,467
TOTAL FUNDS CARRIED FORWARD		268,454	237,946

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

All the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Keighley Bus Museum Trust Ltd
Balance Sheet
As at 31 July 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		51,078		51,932
CURRENT ASSETS					
Stocks	14	2,936		2,727	
Debtors		460		545	
Cash at bank and in hand		226,018		194,780	
			229,414		198,052
Creditors: Amounts Falling Due Within One Year	15	(12,038)		(12,038)	
NET CURRENT ASSETS (LIABILITIES)			217,376		186,014
TOTAL ASSETS LESS CURRENT LIABILITIES			268,454		237,946
NET ASSETS			268,454		237,946
FUNDS OF THE CHARITY					
Endowment funds	16		100,589		101,347
Restricted income funds	17		5,271		5,271
Unrestricted income funds	18		162,594		131,328
MEMBERS' FUNDS			268,454		237,946


For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 29 April 2024 and are signed on their behalf by:

On behalf of the board



Mr Simon Waye
29/04/2024

The notes on pages 11 to 17 form part of these financial statements.

1: ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Other grants and donations are credited to the income and expenditure account in the year in which they are received.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suits the charity's objectives).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged to the sofa as incurred.

Cost of raising donation and legacies are those costs incurred in attending events.

Charitable activities include museum running costs including governance costs which are costs relating to constitutional and statutory requirements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The charity has one restricted fund, which is to be used for the upkeep of Fleet B.

Designated funds are unrestricted funds of the charity which have been set aside to fund a particular activity.

Tangible Fixed Assets and Depreciation

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	1.1% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Donations			
Donations and grants	61,361	-	61,361
Subscriptions	2,619	-	2,619
	63,980	-	63,980

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Donations			
Donations and grants	23,261	-	23,261
Subscriptions	1,142	-	1,142
	24,403	-	24,403

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rents receivable	65,964	65,964	65,972	65,972
Events and stall sales	4,670	4,670	7,776	7,776
Sale of scrap	356	356	61	61
Other revenue	150	150	-	-
	71,140	71,140	73,809	73,809

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	1,390	1,390	49	49

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	-	-	-	-

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Event costs	1,193	1,193	2,577	2,577

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Support costs	104,809	-	104,809

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Support costs	74,816	-	74,816

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2023	Total Funds 2022
	£	£	£
Museum running costs	103,472	103,472	73,479
Governance costs	1,337	1,337	1,337
	104,809	104,809	74,816

9. ANALYSIS OF SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Rent	49,862	37,276
Rates and water	9,339	9,143
Light and heat	6,560	4,598
Repairs and maintenance	3,980	7,011
Depreciation	854	887
Printing, postage and stationery	1,795	1,377
Sundry	1,541	1,070
Subscriptions	-	25
Insurance	9,399	5,512
Bank charges	-	-
Professional fees	20,142	6,580
Accountancy	1,337	1,337
	104,809	74,816

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Depreciation	854	887

11. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

12. TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration during the year (2022 – Nil)

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

13. TANGIBLE ASSETS

	Equipment	Fleet A	Fleet B	Total
	£	£	£	£
Cost				
As at 1 August 2022	17,444	30,500	38,466	86,410
As at 31 July 2023	17,444	30,500	38,466	86,410
Depreciation				
As at 1 August 2022	17,060	8,119	9,299	34,478
Provided during the period	96	335	423	854
As at 31 July 2023	17,156	8,454	9,722	35,332
Net Book Value				
As at 31 July 2023	288	22,046	28,744	51,078
As at 1 August 2022	384	22,381	29,167	51,932

14. STOCKS

	2023	2022
	£	£
Stocks	2,936	2,727

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	5,533	5,533
Other creditors	5,485	5,485
Accruals and deferred income	1,020	1,020
	<u>12,038</u>	<u>12,038</u>

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

16. ENDOWMENT FUNDS

	Balance at 1 August 2022	Received	Expenditure	Balance at 31 July 2023
	£	£	£	£
Permanent endowments				
Fleet A	22,381		(335)	22,046
Fleet B	23,701		(423)	23,278
Mr David Bentley dec'd	55,265	-	-	55,265
	101,347	-	(758)	100,589

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the Trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford Council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the Charity.

17. RESTRICTED INCOME FUNDS

	Balance at 1 August 2022 and at 31 July 2023
	£
Restricted Fund	5,271

There have been no movements on restricted funds during the year ended 31 July 2023.

The Charity holds £5,271 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 August 2022	Income	Expenditure	Balance at 31 July 2023
	£	£	£	£
General Funds	131,328	136,510	105,244	162,594

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Fund	-	5,271	5,271
Endowment Funds:			
Fleet A	22,046	-	22,046
Fleet B	23,278	-	23,278
Mr David Bentley dec'd	-	55,265	55,265
Unrestricted Income Funds	6,375	156,219	162,594
Total Funds	51,699	216,755	268,454

20. RELATED PARTY TRANSACTIONS

During the year the Charity received rental income from Trustees for the storage costs of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. GENERAL INFORMATION

Keighley Bus Museum Trust Ltd is a private company, limited by guarantee, incorporated in England & Wales, registered number 2738413. The registered office is Unit 5, River Technology Park, Riverside, Dalton Lane, Keighley, West Yorkshire, BD21 4JP.

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts



KEIGHLEY BUS MUSEUM TRUST LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Company registration number 2738413

Charity Number 1060457

Keighley Bus Museum Trust Ltd
Financial Statements
For The Year Ended 31 July 2022

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Keighley Bus Museum Trust Ltd
Members of the Board and Professional Advisers
For The Year Ended 31 July 2022

Trustees	Mr Norman Shepherd Mr Gerald Newton Mr Michael Berry Mrs Marlene Waye Mr Peter Cribbin Mr Simon Waye Mr Neil Halliday Mr Michael Holian Mr David Byrne Mr John Hewlett
Secretary	Mr Simon Waye
Company Number	2738413
Charity Number	1060457
Registered Office	Unit 5, River Technology Park Riverside, Dalton Lane Keighley West Yorkshire BD21 4JP
Independent Examiner	Greenwood Barton Limited Chartered Certified Accountants Premier House Bradford Road Cleckheaton West Yorkshire BD19 3TT
Bankers	National Westminster Bank plc 63 North Street Keighley West Yorkshire BD21 3SN

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2022

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr M Berry	APPOINTED	15/01/2017
Mr S Daymond	RESIGNED	24/01/2022
Mr N Halliday	APPOINTED	04/08/2022
Mr M Merry	RESIGNED	01/01/2022
Mr Gerald Newton	APPOINTED	26/01/2022
Mrs Marlene Waye	APPOINTED	26/01/2022
Mr Simon Waye	APPOINTED	26/01/2022
Mr Norman Shepherd	APPOINTED	20/10/2021
Mr John Hewitt	APPOINTED	26/01/2022
Mr Michael Holian	APPOINTED	24/01/2022
Mr David Byrne	APPOINTED	24/01/2022
Mr Peter Cribbin	APPOINTED	04/01/2022

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Keighley Bus Museum Trust is a Company Limited by Guarantee, governed by its Memorandum and Articles dated 7th August 1992, as amended on 1st December 1996, 3rd July 1997 and 28th May 1998. It is registered as a Charity with the Charity Commission. Anyone 18 years of age can become a member with voting rights, subject to Board approval. There is also a provision for junior members and KBMT 'Friends' who do not enjoy voting rights. There are currently some 92 members (2021 - 100 members), each of whom undertakes to contribute £1 in the event of the company winding up.

Appointment of trustees

Each year an AGM (Annual General Meeting) is held and the election of Trustees takes place as part of this meeting. In all, three Trustees can be elected: two Trustees and an officer ie. Chairman, Secretary, or Treasurer. In addition, any Trustee's who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a Trustee or for a term of three years in the case of Chairman, Treasurer and Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according the Articles of Association. In addition to those elected the Trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional Trustees, who serve until the next Annual General Meeting.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected.

Trustee Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new Trustee will be provided with a copy of the Memorandum and Articles of Association and will be provided with on the job guidance by experienced Trustees.

Organisation

As a whole the organisation consists of around 100 members who join by annual subscription with around 30 of those active volunteers who work to further the objectives of the trust.

The board of Trustees, which can consist of up to eleven members, meets regularly to discuss and review all key topics of the Trusts business. Many of the Trustees also work at the museum premises and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the Trustees are in touch by e-mail and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the Trusts event programme, which is made up of both Trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the Trustees power to delegate authority. Some activities are delegated to Members who produce monthly Board Reports. These activities remain the responsibility of the trustees.

Each of the Trustees also take on specific roles such as vehicle maintenance, private hire duties, compliance, memberships etc. with these being agreed by all the Trustees from the outset.

Risk Management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers maintain the Trusts compliance to fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly Board meetings, supporting the Trusts culture to operate in a safe environment.

The private hire fleet is maintained and safety checked on a 10 weekly basis with a DVSA approved centre on a pre-defined contractual basis. Risk assessments are performed and any corrective actions applied prior to public events.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the Trustees.

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public by establishing within the Keighley and Aire Valley area of West Yorkshire one or more operational or static museums of transport history and archaeology covering all aspects of road public passenger transport.

To achieve this principal objective is to acquire on a freehold a permanent building or buildings capable of accommodating the Museum's collection of vehicles and artefacts, such that they can be exhibited in a manner which fulfils the Charity's educational purpose. At the same time, the avoidance of an ongoing rental payment will enable the Charity to direct funds towards the acquisition and restoration to running order of a representative collection of buses, coaches and ancillary vehicles. It is the Trustees' firm conviction that the charity has, and will continue to have, sufficient income to make it self-sustaining on an indefinite basis, once the initial hurdle of permanent accommodation is resolved, and for this reason acquiring such accommodation is the focus of long-term development plans.

In order to advance its aims, the Museum leases a building at River Technology Park, Keighley, which accommodates the vehicles owned by, or loaned to the Charity, (currently Thirty two) together with some seventy seven privately-owned vehicles which pay an economic rent for the space occupied. Given the improvements that have been made to the building and surroundings several Open Days are held each year and these are used to promote the work of the Charity. In addition we attend events throughout the region to educate and inform the public of the Charity's work. We invite local schools to the museum for educational visits.

Additionally, we also act as a clearing house and help service for those seeking accommodation, parts or advice on the restoration of buses, or information on matters of bus industry history and practice.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

ACHIEVEMENTS AND PERFORMANCE

After instructing Colliers, Leeds, to undertake a structural survey and valuation of the premises at Riverside, the KBMT Board were advised by Colliers and ABL mortgage brokers that the premises would not attract a mortgage from any lender. Having built a good relationship with the current landlord it was then decided that the KBMT would enter into a formal lease for the premises at Riverside. These negotiations are still ongoing.

The Trustees continue to work on improving the cleanliness and facilities within the premises.

Financial Review

The operating profit for the year was £20,479 to carry forward to the following year. Reserves at the end of the year were £237,557 including restricted funds of £5,271 and fixed assets of £52,457 of which £46,082 are endowment funds. The present level of reserves available to the charity is £124,953 which are used to finance additional projects, trading in the ensuing year as a backup reserve.

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2022

Restricted funds

The charity holds some £5,271, £1,600 of which is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

Reserves policy

The continued surplus of income over expenditure has allowed the Trust to significantly increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.

PLANS FOR FUTURE PERIODS

The Trust hopes to enter into a lease with the current landlord which will ensure that the collection is safely housed. The Trust will then look again at the possibility of purchasing more suitable premises to house the collection in the long term. The Trust will continue to raise funds to meet this aim by continuing to offer Private Hire work and hold special events and open days either at our premises or in the community. The Trust will raise additional income by renting surplus space to private individuals.

INDEPENDENT EXAMINER

Greenwood Barton Limited were appointed to report on the financial statements for the year ended 31 July 2022 and have been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees



Mr Simon Waye
26/04/2023

**Keighley Bus Museum Trust Ltd
Independent Examiner's Report
For The Year Ended 31 July 2022**

I report on the accounts of the charity for the year ended 31 July 2022 which are set out on pages 9 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Keighley Bus Museum Trust Ltd for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Richard Ineson FCCA
Independent examiner
Greenwood Barton Limited
Chartered Certified Accountants
Premier House
Bradford Road
Cleckheaton
West Yorkshire
BD19 3TT

26 April 2023

Keighley Bus Museum Trust Ltd
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For The Year Ended 31 July 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	24,403	11,753
Other trading activities	3	73,809	72,310
Investment income	4	49	11
Other income	5	-	-
TOTAL INCOME		98,261	84,074
EXPENDITURE			
Expenditure on raising funds: Costs of raising donations and legacies	6	(2,577)	(1,073)
Expenditure on charitable activities	7/8	(75,205)	(68,030)
TOTAL EXPENDITURE		(77,782)	(69,103)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	20,479	14,971
RECONCILIATION OF FUNDS			
Total funds brought forward		217,078	202,108
TOTAL FUNDS CARRIED FORWARD		237,557	217,078

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

All the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Keighley Bus Museum Trust Ltd
Balance Sheet
As at 31 July 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		51,932		52,818
CURRENT ASSETS					
Stocks	14	2,727		1,727	
Debtors		545		460	
Cash at bank and in hand		194,780		174,111	
			198,052		176,298
Creditors: Amounts Falling Due Within One Year	15	(12,038)		(12,038)	
NET CURRENT ASSETS (LIABILITIES)			186,014		164,260
TOTAL ASSETS LESS CURRENT LIABILITIES			237,946		217,078
NET ASSETS			237,946		217,078
FUNDS OF THE CHARITY					
Endowment funds	16		101,347		102,106
Restricted income funds	17		5,271		5,271
Unrestricted income funds	18		131,328		109,701
MEMBERS' FUNDS			237,946		217,078

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 26 April 2023 and are signed on their behalf by:

On behalf of the board



Mr Simon Waye
26/04/2023

The notes on pages 11 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Other grants and donations are credited to the income and expenditure account in the year in which they are received.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suits the charity's objectives).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged to the sofa as incurred.

Cost of raising donation and legacies are those costs incurred in attending events.

Charitable activities include museum running costs including governance costs which are costs relating to constitutional and statutory requirements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The charity has one restricted fund, which is to be used for the upkeep of Fleet B.

Designated funds are unrestricted funds of the charity which have been set aside to fund a particular activity.

Tangible Fixed Assets and Depreciation

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	1.1% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Donations			
Donations and grants	23,261	-	23,261
Subscriptions	1,142		1,142
		-	
	24,403		24,403

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Donations			
Donations and grants	10,452	-	10,452
Subscriptions	1,301	-	1,301
		-	
	11,753		11,753

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rents receivable	65,972	65,972	70,323	70,323
Events and stall sales	7,776	7,776	1,947	1,947
Sale of scrap	61	61	40	40
Other revenue	-	-	-	-
	73,809	73,809	72,310	72,310

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	49	49	11	11

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	-	-	-	-

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Event costs	2,577	2,577	1,073	1,073

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Support costs	74,816	-	74,816

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Support costs	68,030	-	68,030

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2022	Total Funds 2021
	£	£	£
Museum running costs	73,479	73,479	66,693
Governance costs	1,337	1,337	1,337
	74,816	74,816	68,030

9. ANALYSIS OF SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Rent	37,276	43,978
Rates and water	9,143	9,005
Light and heat	4,598	2,786
Repairs and maintenance	7,011	2,560
Depreciation	887	929
Printing, postage and stationery	1,377	1,205
Sundry	1,070	1,552
Subscriptions	25	-
Insurance	5,512	4,678
Bank charges	-	-
Professional fees	6,580	-
Accountancy	1,337	1,337
	74,816	68,030

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Depreciation	887	929

11. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

12. TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration during the year (2021 – Nil)

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

13. TANGIBLE ASSETS

	Equipment	Fleet A	Fleet B	Total
	£	£	£	£
Cost				
As at 1 August 2021	17,444	30,500	38,466	86,410
As at 31 July 2022	17,444	30,500	38,466	86,410
Depreciation				
As at 1 August 2021	16,932	7,783	8,876	33,591
Provided during the period	128	336	423	887
As at 31 July 2022	17,060	8,119	9,299	34,478
Net Book Value				
As at 31 July 2022	384	22,381	29,167	51,932
As at 1 August 2021	512	22,717	29,590	52,819

14. STOCKS

	2022	2021
	£	£
Stocks	<u>2,727</u>	<u>1,727</u>
	<u>2,727</u>	<u>1,727</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,533	5,533
Other creditors	5,485	5,485
Accruals and deferred income	1,020	1,020
	<u>12,038</u>	<u>12,038</u>

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

16. ENDOWMENT FUNDS

	Balance at 1 August 2021	Received	Expenditure	Balance at 31 July 2022
	£	£	£	£
Permanent endowments				
Fleet A	22,717		(336.00)	22,381
Fleet B	24,124		(423.00)	23,701
Mr David Bentley dec'd	55,265	-	-	55,265
	102,106	-	(759.00)	101,347

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the Trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford Council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the Charity.

17. RESTRICTED INCOME FUNDS

	Balance at 1 August 2021 and at 31 July 2022
	£
Restricted Fund	5,271

There have been no movements on restricted funds during the year ended 31 July 2022.

The Charity holds £5,271 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£
General Funds	109,701	98,261	(76,634)	131,328

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Fund	-	5,271	5,271
Endowment Funds:			
Fleet A	22,381	-	22,381
Fleet B	23,701	-	23,701
Mr David Bentley dec'd	-	55,265	55,265
Unrestricted Income Funds	6,375	124,953	131,328
Total Funds	52,457	185,489	237,946

20. RELATED PARTY TRANSACTIONS

During the year the Charity received rental income from Trustees for the storage costs of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. GENERAL INFORMATION

Keighley Bus Museum Trust Ltd is a private company, limited by guarantee, incorporated in England & Wales, registered number 2738413. The registered office is Unit 5, River Technology Park, Riverside, Dalton Lane, Keighley, West Yorkshire, BD21 4JP.



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Wed, 26th Apr 2023 17:47:24 BST	Mr Simon Waye - Signer (481fce64405cb67e1266ce1785379f70)

Audit history log

Date	Action
Wed, 26th Apr 2023 17:47:26 BST	Mr Simon Waye viewed the envelope. (78.86.34.174)
Wed, 26th Apr 2023 17:47:24 BST	The envelope has been signed by all parties. (78.86.34.174)
Wed, 26th Apr 2023 17:47:24 BST	Mr Simon Waye signed the envelope. (78.86.34.174)
Wed, 26th Apr 2023 17:46:08 BST	Mr Simon Waye viewed the envelope. (78.86.34.174)
Wed, 26th Apr 2023 17:15:41 BST	Document emailed to party email (3.8.88.230)
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THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts



KEIGHLEY BUS MUSEUM TRUST LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Company registration number 2738413

Charity Number 1060457

Keighley Bus Museum Trust Ltd
Financial Statements
For The Year Ended 31 July 2021

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Keighley Bus Museum Trust Ltd
Members of the Board and Professional Advisers
For The Year Ended 31 July 2021

Trustees	Mr Michael Merry Mr Gerald Newton Mr Michael Berry Mrs Marlene Waye Mr Simon Daymond Mr Simon Waye Mr Neil Halliday
Secretary	Mr Simon Waye
Company Number	2738413
Charity Number	1060457
Registered Office	Unit 5, River Technology Park Riverside, Dalton Lane Keighley West Yorkshire BD21 4JP
Independent Examiner	Greenwood Barton Limited Chartered Certified Accountants Premier House Bradford Road Cleckheaton West Yorkshire BD19 3TT
Bankers	National Westminster Bank plc 63 North Street Keighley West Yorkshire BD21 3SN

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2021

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr M Berry		
Mr S Daymond		
Mr N Halliday		
Mr M Merry		
Mr N Shepherd	RESIGNED	31/7/2021
Mr D Byrne	RESIGNED	31/7/2021
Mr Gerald Newton	APPOINTED	31/7/2021
Mrs Marlene Waye	APPOINTED	31/7/2021
Mr Simon Waye	APPOINTED	31/7/2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Keighley Bus Museum Trust is a Company Limited by Guarantee, governed by its Memorandum and Articles dated 7th August 1992, as amended on 1st December 1996, 3rd July 1997 and 28th May 1998. It is registered as a Charity with the Charity Commission. Anyone 18 years of age can become a member with voting rights, subject to Board approval. There is also a provision for junior members and KBMT 'Friends' who do not enjoy voting rights. There are currently some 100 members (2020 - 170 members), each of whom undertakes to contribute £1 in the event of the company winding up.

Appointment of trustees

Each year an AGM (Annual General Meeting) is held and the election of Trustees takes place as part of this meeting. In all, three Trustees can be elected: two Trustees and an officer ie. Chairman, Secretary, or Treasurer. In addition, any Trustee's who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a Trustee or for a term of three years in the case of Chairman, Treasurer and Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according the Articles of Association. In addition to those elected the Trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional Trustees, who serve until the next Annual General Meeting.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected.

Trustee Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new Trustee will be provided with a copy of the Memorandum and Articles of Association and will be provided with on the job guidance by experienced Trustees.

Organisation

As a whole the organisation consists of around 100 members who join by annual subscription with around 30 of those active volunteers who work to further the objectives of the trust.

The board of Trustees, which can consist of up to eleven members, meets regularly to discuss and review all key topics of the Trusts business. Many of the Trustees also work at the museum premises and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the Trustees are in touch by e-mail and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the Trusts event programme, which is made up of both Trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the Trustees power to delegate authority. Some activities are delegated to Members who produce monthly Board Reports. These activities remain the responsibility of the trustees.

Each of the Trustees also take on specific roles such as vehicle maintenance, private hire duties, compliance, memberships etc. with these being agreed by all the Trustees from the outset.

Risk Management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers maintain the Trusts compliance to fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly Board meetings, supporting the Trusts culture to operate in a safe environment.

The private hire fleet is maintained and safety checked on a 10 weekly basis with a DVSA approved centre on a pre-defined contractual basis. Risk assessments are performed and any corrective actions applied prior to public events.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the Trustees.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public by establishing within the Keighley and Aire Valley area of West Yorkshire one or more operational or static museums of transport history and archaeology covering all aspects of road public passenger transport.

To achieve this principal objective is to acquire on a freehold a permanent building or buildings capable of accommodating the Museum's collection of vehicles and artefacts, such that they can be exhibited in a manner which fulfils the Charity's educational purpose. At the same time, the avoidance of an ongoing rental payment will enable the Charity to direct funds towards the acquisition and restoration to running order of a representative collection of buses, coaches and ancillary vehicles. It is the Trustees' firm conviction that the charity has, and will continue to have, sufficient income to make it self-sustaining on an indefinite basis, once the initial hurdle of permanent accommodation is resolved, and for this reason acquiring such accommodation is the focus of long-term development plans.

In order to advance its aims, the Museum leases a building at River Technology Park, Keighley, which accommodates the vehicles owned by, or loaned to the Charity, (currently twenty nine) together with some seventy seven privately-owned vehicles which pay an economic rent for the space occupied. Given the improvements that have been made to the building and surroundings several Open Days are held each year and these are used to promote the work of the Charity. In addition we attend events throughout the region to educate and inform the public of the Charity's work. We invite local schools to the museum for educational visits.

Additionally, we hold a PSV Operator's Licence, which permits us to operate vehicles for hire & reward. This enables us to offer historic vehicles for hire, both increasing exposure to a radius of some 50 miles from our base and generating substantial revenues. We also act as a clearing house and help service for those seeking accommodation, parts or advice on the restoration of buses, or information on matters of bus industry history and practice.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

ACHIEVEMENTS AND PERFORMANCE

After instructing Colliers, Leeds, to undertake a structural survey and valuation of the premises at Riverside, the KBMT Board were advised by Colliers and ABL mortgage brokers that the premises would not attract a mortgage from any lender. Having built a good relationship with the current landlord it was then decided that the KBMT would enter into a formal lease for the premises at Riverside. These negotiations are still ongoing.

The Trustees continue to work on improving the cleanliness and facilities within the premises.

Financial Review

The period covered by these accounts is arguably one the most challenging times we have encountered since the formation of the Trust.

Our main revenue stream continues to be the rent paid by private vehicle owners which covers the building rent and associated utilities costs.

Unfortunately Covid-19 restrictions resulted in the cancellation of virtually all private hire bookings for the year and the closure of the museum to the public ceased all revenue producing events. These activities have in the past supplied the Trust with a welcome boost to our funds.

Nevertheless, the Trust emerged from this period still making a small surplus of funds. This was due to being successful in obtaining a £10,000 grant from one of the Covid-19 related government business support funds. We also had some significant success in obtaining overdue rent from a small number of vehicle owners.

Given the conditions in place at the time we must congratulate ourselves on emerging relatively unscathed during this unprecedented period.

The operating profit for the year was £14,971 to carry forward to the following year. Reserves at the end of the year were £217,078 including restricted funds of £5,271 and fixed assets of £53,216 of which £46,841 are endowment funds. The present level of reserves available to the charity is £103,326 which are used to finance additional projects, trading in the ensuing year as a backup reserve.

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2021

Restricted funds

The charity holds some £5,271, £1,600 of which is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

Reserves policy

The continued surplus of income over expenditure has allowed the Trust to significantly increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.

PLANS FOR FUTURE PERIODS

The Trust hopes to enter into a lease with the current landlord which will ensure that the collection is safely housed. The Trust will then look again at the possibility of purchasing more suitable premises to house the collection in the long term. The Trust will continue to raise funds to meet this aim by continuing to offer Private Hire work and hold special events and open days either at our premises or in the community. The Trust will raise additional income by renting surplus space to private individuals.

INDEPENDENT EXAMINER

Greenwood Barton Limited were appointed to report on the financial statements for the year ended 31 July 2021 and have been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees

Mr Norman Shepherd
13/04/2022

**Keighley Bus Museum Trust Ltd
Independent Examiner's Report
For The Year Ended 31 July 2021**

I report on the accounts of the charity for the year ended 31 July 2021 which are set out on pages 9 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Keighley Bus Museum Trust Ltd for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Richard Ineson FCCA
Independent examiner
Greenwood Barton Limited
Chartered Certified Accountants
Premier House
Bradford Road
Cleckheaton
West Yorkshire
BD19 3TT

13 April 2022

Keighley Bus Museum Trust Ltd
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For The Year Ended 31 July 2021

	Notes	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	11,753	4,247
Other trading activities	3	72,310	63,551
Investment income	4	11	181
Other income	5	-	-
TOTAL INCOME		84,074	67,979
EXPENDITURE			
Expenditure on raising funds: Costs of raising donations and legacies	6	(1,073)	(1,138)
Expenditure on charitable activities	7/8	(68,030)	(73,099)
TOTAL EXPENDITURE		(69,103)	(74,237)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	14,971	(6,258)
RECONCILIATION OF FUNDS			
Total funds brought forward		202,108	208,366
TOTAL FUNDS CARRIED FORWARD		217,078	202,108

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

All the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Keighley Bus Museum Trust Ltd
Balance Sheet
As at 31 July 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		52,818		53,748
CURRENT ASSETS					
Stocks	14	1,727		1,727	
Debtors		460		460	
Cash at bank and in hand		174,111		158,211	
		176,298		160,398	
Creditors: Amounts Falling Due Within One Year	15	(12,038)		(12,038)	
NET CURRENT ASSETS (LIABILITIES)			164,260		148,360
TOTAL ASSETS LESS CURRENT LIABILITIES			217,078		202,108
NET ASSETS			217,078		202,108
FUNDS OF THE CHARITY					
Endowment funds	16		102,106		102,865
Restricted income funds	17		5,271		5,271
Unrestricted income funds	18		109,701		93,972
MEMBERS' FUNDS			217,078		202,108

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 13 April 2022 and are signed on their behalf by:

On behalf of the board

Mr Norman Shepherd
13/04/2022

The notes on pages 11 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Other grants and donations are credited to the income and expenditure account in the year in which they are received.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suits the charity's objectives).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged to the sofa as incurred.

Cost of raising donation and legacies are those costs incurred in attending events.

Charitable activities include museum running costs including governance costs which are costs relating to constitutional and statutory requirements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The charity has one restricted fund, which is to be used for the upkeep of Fleet B.

Designated funds are unrestricted funds of the charity which have been set aside to fund a particular activity.

Tangible Fixed Assets and Depreciation

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	1.1% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Donations			-
Donations and grants	10,452	-	10,452
Subscriptions	1,301		1,301
			-
	11,753		11,753

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Donations			
Donations and grants	2,806	-	2,806
Subscriptions	1,441	-	1,441
			-
	4,247		4,247

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rents receivable	70,323	70,323	56,483	56,483
Events and stall sales	1,947	1,947	7,047	7,047
Sale of scrap	40	40	21	21
Other revenue	-	-	-	-
	72,310	72,310	63,551	63,551

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	11	11	181	181

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	-	-	-	-

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Event costs	1,073	1,073	1,138	1,138

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Support costs	68,030	-	68,030

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Support costs	73,099	-	73,099

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2021	Total Funds 2020
	£	£	£
Museum running costs	66,693	66,693	71,942
Governance costs	1,337	1,337	1,157
	68,030	68,030	73,099

9. ANALYSIS OF SUPPORT COSTS

	Total 2021	Total 2020
	£	£
Rent	43,978	43,978
Rates and water	9,005	8,999
Light and heat	2,786	1,246
Repairs and maintenance	2,560	5,390
Depreciation	929	986
Printing, postage and stationery	1,205	1,484
Sundry	1,552	3,066
Subscriptions	-	-
Insurance	4,678	4,993
Bank charges	-	-
Professional fees	-	1,800
Accountancy	1,337	1,157
	68,030	73,099

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	929	986

11. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

12. TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration during the year (2020 – Nil)

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

13. TANGIBLE ASSETS

	Equipment	Fleet A	Fleet B	Total
	£	£	£	£
Cost				
As at 1 August 2020	17,444	30,500	38,466	86,410
As at 31 July 2021	17,444	30,500	38,466	86,410
Depreciation				
As at 1 August 2020	16,761	7,448	8,453	32,662
Provided during the period	171	335	423	929
As at 31 July 2021	16,932	7,783	8,876	33,591
Net Book Value				
As at 31 July 2021	512	22,717	29,590	52,819
As at 1 August 2020	683	23,052	30,013	53,748

14. STOCKS

	2021	2020
	£	£
Stocks	1,727	1,727
	1,727	1,727

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,533	5,533
Other creditors	5,485	5,485
Accruals and deferred income	1,020	1,020
	12,038	12,038

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

16. ENDOWMENT FUNDS

	Balance at 1 August 2020	Received	Expenditure	Balance at 31 July 2021
	£	£	£	£
Permanent endowments				
Fleet A	23,053		(336)	22,717
Fleet B	24,547		(423)	24,124
Mr David Bentley dec'd	55,265	-	-	55,265
	102,865	-	(759)	102,106

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the Trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford Council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the Charity.

17. RESTRICTED INCOME FUNDS

	Balance at 1 August 2020 and at 31 July 2021
	£
Restricted Fund	5,271

There have been no movements on restricted funds during the year ended 31 July 2021.

The Charity holds £5,271 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
General Funds	93,972	84,074	(68,345)	109,701

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Fund	-	5,271	5,271
Endowment Funds:			
Fleet A	22,717	-	22,717
Fleet B	24,124	-	24,124
Mr David Bentley dec'd	-	55,265	55,265
Unrestricted Income Funds	6,375	103,326	109,701
Total Funds	53,216	163,862	217,078

20. RELATED PARTY TRANSACTIONS

During the year the Charity received rental income from Trustees for the storage costs of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. GENERAL INFORMATION

Keighley Bus Museum Trust Ltd is a private company, limited by guarantee, incorporated in England & Wales, registered number 2738413. The registered office is Unit 5, River Technology Park, Riverside, Dalton Lane, Keighley, West Yorkshire, BD21 4JP.

THE KEIGHLEY BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1060457

Accounts



KEIGHLEY BUS MUSEUM TRUST LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Company registration number 2738413

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Keighley Bus Museum Trust Ltd
Financial Statements
For The Year Ended 31 July 2021

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**Keighley Bus Museum Trust Ltd
Members of the Board and Professional Advisers
For The Year Ended 31 July 2021**

Trustees	Mr Michael Merry Mr Gerald Newton Mr Michael Berry Mrs Marlene Waye Mr Simon Daymond Mr Simon Waye Mr Neil Halliday
Secretary	Mr Simon Waye
Company Number	2738413
Charity Number	1060457
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Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2021

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Mr M Berry		
Mr S Daymond		
Mr N Halliday		
Mr M Merry		
Mr N Shepherd	RESIGNED	31/7/2021
Mr D Byrne	RESIGNED	31/7/2021
Mr Gerald Newton	APPOINTED	31/7/2021
Mrs Marlene Waye	APPOINTED	31/7/2021
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Appointment of trustees

Each year an AGM (Annual General Meeting) is held and the election of Trustees takes place as part of this meeting. In all, three Trustees can be elected: two Trustees and an officer ie. Chairman, Secretary, or Treasurer. In addition, any Trustee's who have resigned during the year prior to the AGM can be replaced.

Those elected then serve for a term of two years in the case of a Trustee or for a term of three years in the case of Chairman, Treasurer and Secretary. Those appointed serve until the AGM that is held in their final year unless they resign or are otherwise disqualified according the Articles of Association. In addition to those elected the Trustees have the power to both replace those who resign (or are disqualified) and to co-opt up to four additional Trustees, who serve until the next Annual General Meeting.

Co-opted trustees are generally added to provide specific expertise, knowledge, capability or capacity not available from those who were elected.

Trustee Induction and Training

All Trustees are appointed from within the membership of the trust and so will be familiar with the objectives and functions and extensive training is not therefore required.

Each new Trustee will be provided with a copy of the Memorandum and Articles of Association and will be provided with on the job guidance by experienced Trustees.

Organisation

As a whole the organisation consists of around 100 members who join by annual subscription with around 30 of those active volunteers who work to further the objectives of the trust.

The board of Trustees, which can consist of up to eleven members, meets regularly to discuss and review all key topics of the Trusts business. Many of the Trustees also work at the museum premises and use this opportunity to discuss operational matters and relevant activity. On an ongoing basis the Trustees are in touch by e-mail and telephone to ensure that significant developments are known to all and quickly attended to.

There is a formal sub-committee in place looking at the Trusts event programme, which is made up of both Trustees and ordinary members. Consideration is being given to establish more sub-committees for other matters as this has proved effective and is within the Trustees power to delegate authority. Some activities are delegated to Members who produce monthly Board Reports. These activities remain the responsibility of the trustees.

Each of the Trustees also take on specific roles such as vehicle maintenance, private hire duties, compliance, memberships etc. with these being agreed by all the Trustees from the outset.

Risk Management

Weekly checks are performed to safeguard against potential fire risk coupled with annual testing of fire extinguishers maintain the Trusts compliance to fire prevention and mitigation. Health and safety issues are identified, discussed and subsequently resolved at monthly Board meetings, supporting the Trusts culture to operate in a safe environment.

The private hire fleet is maintained and safety checked on a 10 weekly basis with a DVSA approved centre on a pre-defined contractual basis. Risk assessments are performed and any corrective actions applied prior to public events.

Financial risks are minimised by a regular scrutiny of all commitments, reserves and cash-flow predictions by the Trustees.

OBJECTIVES AND ACTIVITIES

The aim of the Charity is to educate the public by establishing within the Keighley and Aire Valley area of West Yorkshire one or more operational or static museums of transport history and archaeology covering all aspects of road public passenger transport.

To achieve this principal objective is to acquire on a freehold a permanent building or buildings capable of accommodating the Museum's collection of vehicles and artefacts, such that they can be exhibited in a manner which fulfils the Charity's educational purpose. At the same time, the avoidance of an ongoing rental payment will enable the Charity to direct funds towards the acquisition and restoration to running order of a representative collection of buses, coaches and ancillary vehicles. It is the Trustees' firm conviction that the charity has, and will continue to have, sufficient income to make it self-sustaining on an indefinite basis, once the initial hurdle of permanent accommodation is resolved, and for this reason acquiring such accommodation is the focus of long-term development plans.

In order to advance its aims, the Museum leases a building at River Technology Park, Keighley, which accommodates the vehicles owned by, or loaned to the Charity, (currently twenty nine) together with some seventy seven privately-owned vehicles which pay an economic rent for the space occupied. Given the improvements that have been made to the building and surroundings several Open Days are held each year and these are used to promote the work of the Charity. In addition we attend events throughout the region to educate and inform the public of the Charity's work. We invite local schools to the museum for educational visits.

Additionally, we hold a PSV Operator's Licence, which permits us to operate vehicles for hire & reward. This enables us to offer historic vehicles for hire, both increasing exposure to a radius of some 50 miles from our base and generating substantial revenues. We also act as a clearing house and help service for those seeking accommodation, parts or advice on the restoration of buses, or information on matters of bus industry history and practice.

Public benefit

The Trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit and consider their activities to be in compliance therewith.

ACHIEVEMENTS AND PERFORMANCE

After instructing Colliers, Leeds, to undertake a structural survey and valuation of the premises at Riverside, the KBMT Board were advised by Colliers and ABL mortgage brokers that the premises would not attract a mortgage from any lender. Having built a good relationship with the current landlord it was then decided that the KBMT would enter into a formal lease for the premises at Riverside. These negotiations are still ongoing.

The Trustees continue to work on improving the cleanliness and facilities within the premises.

Financial Review

The period covered by these accounts is arguably one the most challenging times we have encountered since the formation of the Trust.

Our main revenue stream continues to be the rent paid by private vehicle owners which covers the building rent and associated utilities costs.

Unfortunately Covid-19 restrictions resulted in the cancellation of virtually all private hire bookings for the year and the closure of the museum to the public ceased all revenue producing events. These activities have in the past supplied the Trust with a welcome boost to our funds.

Nevertheless, the Trust emerged from this period still making a small surplus of funds. This was due to being successful in obtaining a £10,000 grant from one of the Covid-19 related government business support funds. We also had some significant success in obtaining overdue rent from a small number of vehicle owners.

Given the conditions in place at the time we must congratulate ourselves on emerging relatively unscathed during this unprecedented period.

The operating profit for the year was £14,971 to carry forward to the following year. Reserves at the end of the year were £217,078 including restricted funds of £5,271 and fixed assets of £53,216 of which £46,841 are endowment funds. The present level of reserves available to the charity is £103,326 which are used to finance additional projects, trading in the ensuing year as a backup reserve.

Keighley Bus Museum Trust Ltd
Company No. 2738413
Trustees' Annual Report For The Year Ended 31 July 2021

Restricted funds

The charity holds some £5,271, £1,600 of which is residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress, and these funds will be considerably reduced in the near future.

Reserves policy

The continued surplus of income over expenditure has allowed the Trust to significantly increase the sums held on deposit. Whilst insufficient to fund any major expenditure, these now provide a reasonable buffer against unforeseen fluctuations in running costs and income.

PLANS FOR FUTURE PERIODS

The Trust hopes to enter into a lease with the current landlord which will ensure that the collection is safely housed. The Trust will then look again at the possibility of purchasing more suitable premises to house the collection in the long term. The Trust will continue to raise funds to meet this aim by continuing to offer Private Hire work and hold special events and open days either at our premises or in the community. The Trust will raise additional income by renting surplus space to private individuals.

INDEPENDENT EXAMINER

Greenwood Barton Limited were appointed to report on the financial statements for the year ended 31 July 2021 and have been re-appointed as independent examiner for the ensuing year.

Signed by order of the trustees

Mr Norman Shepherd
13/04/2022

**Keighley Bus Museum Trust Ltd
Independent Examiner's Report
For The Year Ended 31 July 2021**

I report on the accounts of the charity for the year ended 31 July 2021 which are set out on pages 9 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Keighley Bus Museum Trust Ltd for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Richard Ineson FCCA
Independent examiner
Greenwood Barton Limited
Chartered Certified Accountants
Premier House
Bradford Road
Cleckheaton
West Yorkshire
BD19 3TT

13 April 2022

Keighley Bus Museum Trust Ltd
Statement of Financial Activities (incorporating the Income and Expenditure Account)
For The Year Ended 31 July 2021

	Notes	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	11,753	4,247
Other trading activities	3	72,310	63,551
Investment income	4	11	181
Other income	5	-	-
TOTAL INCOME		84,074	67,979
EXPENDITURE			
Expenditure on raising funds: Costs of raising donations and legacies	6	(1,073)	(1,138)
Expenditure on charitable activities	7/8	(68,030)	(73,099)
TOTAL EXPENDITURE		(69,103)	(74,237)
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	10	14,971	(6,258)
RECONCILIATION OF FUNDS			
Total funds brought forward		202,108	208,366
TOTAL FUNDS CARRIED FORWARD		217,078	202,108

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

All the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Keighley Bus Museum Trust Ltd
Balance Sheet
As at 31 July 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		52,818		53,748
CURRENT ASSETS					
Stocks	14	1,727		1,727	
Debtors		460		460	
Cash at bank and in hand		174,111		158,211	
			176,298		160,398
Creditors: Amounts Falling Due Within One Year	15	(12,038)		(12,038)	
NET CURRENT ASSETS (LIABILITIES)			164,260		148,360
TOTAL ASSETS LESS CURRENT LIABILITIES			217,078		202,108
NET ASSETS			217,078		202,108
FUNDS OF THE CHARITY					
Endowment funds	16		102,106		102,865
Restricted income funds	17		5,271		5,271
Unrestricted income funds	18		109,701		93,972
MEMBERS' FUNDS			217,078		202,108

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 13 April 2022 and are signed on their behalf by:

On behalf of the board

Mr Norman Shepherd
13/04/2022

The notes on pages 11 to 17 form part of these financial statements.

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Rents receivable represent the total rental income received from members who store their buses at the museum.

Grants and donations for specific purposes are credited to a designated reserve until such time as that purpose is met.

Other grants and donations are credited to the income and expenditure account in the year in which they are received.

Where grants and donations are given for specific purposes then they are separated into endowment funds (to be kept on a permanent basis), restricted funds (given for specific purpose) and unrestricted funds (given to be utilised as the trustees think best suits the charity's objectives).

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Expenditure

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged to the sofa as incurred.

Cost of raising donation and legacies are those costs incurred in attending events.

Charitable activities include museum running costs including governance costs which are costs relating to constitutional and statutory requirements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The charity has one restricted fund, which is to be used for the upkeep of Fleet B.

Designated funds are unrestricted funds of the charity which have been set aside to fund a particular activity.

Tangible Fixed Assets and Depreciation

All fixed assets are measured at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	1.1% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Donations			-
Donations and grants	10,452	-	10,452
Subscriptions	1,301		1,301
			-
	11,753		11,753

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Donations			
Donations and grants	2,806	-	2,806
Subscriptions	1,441	-	1,441
			-
	4,247		4,247

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rents receivable	70,323	70,323	56,483	56,483
Events and stall sales	1,947	1,947	7,047	7,047
Sale of scrap	40	40	21	21
Other revenue	-	-	-	-
	72,310	72,310	63,551	63,551

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	11	11	181	181

5. OTHER INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	-	-	-	-

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

6. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Event costs	1,073	1,073	1,138	1,138

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Support costs	68,030	-	68,030

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Support costs	73,099	-	73,099

8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs	Total Funds 2021	Total Funds 2020
	£	£	£
Museum running costs	66,693	66,693	71,942
Governance costs	1,337	1,337	1,157
	68,030	68,030	73,099

9. ANALYSIS OF SUPPORT COSTS

	Total 2021	Total 2020
	£	£
Rent	43,978	43,978
Rates and water	9,005	8,999
Light and heat	2,786	1,246
Repairs and maintenance	2,560	5,390
Depreciation	929	986
Printing, postage and stationery	1,205	1,484
Sundry	1,552	3,066
Subscriptions	-	-
Insurance	4,678	4,993
Bank charges	-	-
Professional fees	-	1,800
Accountancy	1,337	1,157
	68,030	73,099

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Depreciation	929	986

11. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

12. TRUSTEES' REMUNERATION

None of the trustees have been paid any remuneration during the year (2020 – Nil)

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

13. TANGIBLE ASSETS

	Equipment	Fleet A	Fleet B	Total
	£	£	£	£
Cost				
As at 1 August 2020	17,444	30,500	38,466	86,410
As at 31 July 2021	<u>17,444</u>	<u>30,500</u>	<u>38,466</u>	<u>86,410</u>
Depreciation				
As at 1 August 2020	16,761	7,448	8,453	32,662
Provided during the period	171	335	423	929
As at 31 July 2021	<u>16,932</u>	<u>7,783</u>	<u>8,876</u>	<u>33,591</u>
Net Book Value				
As at 31 July 2021	<u>512</u>	<u>22,717</u>	<u>29,590</u>	<u>52,819</u>
As at 1 August 2020	<u>683</u>	<u>23,052</u>	<u>30,013</u>	<u>53,748</u>

14. STOCKS

	2021	2020
	£	£
Stocks	1,727	1,727
	<u>1,727</u>	<u>1,727</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	5,533	5,533
Other creditors	5,485	5,485
Accruals and deferred income	1,020	1,020
	<u>12,038</u>	<u>12,038</u>

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

16. ENDOWMENT FUNDS

	Balance at 1 August 2020	Received	Expenditure	Balance at 31 July 2021
	£	£	£	£
Permanent endowments				
Fleet A	23,053		(336)	22,717
Fleet B	24,547		(423)	24,124
Mr David Bentley dec'd	55,265	-	-	55,265
	102,865	-	(759)	102,106

Fleet A

In 1999 the museum received funding of £30,500 in total to purchase nine vehicles from the failed Transperience collection, under the terms of the funding the museum effectively cannot dispose of these vehicles and is responsible for their general maintenance and upkeep. The funding received was made up of grants from the Trustees of the National Heritage Memorial Fund (£20,500), the Science Museum PRISM Fund (£5,000) and a Bradford Council grant (£5,000).

Fleet B

In 1999 the museum was gifted four old Leeds buses from the Leeds Regent Group. Under the terms of the gift the museum cannot dispose of these buses and is responsible for their general maintenance and upkeep.

Mr David Bentley dec'd

In March 2017 the museum received a legacy from the estate of Mr David Bentley dec'd. Under the terms of this legacy, this is to be specifically used for the purpose of acquiring premises for the benefit of the Charity.

17. RESTRICTED INCOME FUNDS

	Balance at 1 August 2020 and at 31 July 2021
	£
Restricted Fund	5,271

There have been no movements on restricted funds during the year ended 31 July 2021.

The Charity holds £5,271 of which £1,600 is the residue of £2,000 which was gifted from the Leeds Transport Historical Society for use only in maintaining and restoring former Leeds buses. Restoration work on Leeds 980 will soon be in progress and these funds will be considerably reduced in the near future.

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
General Funds	93,972	84,074	(68,345)	109,701

Keighley Bus Museum Trust Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Fund	-	5,271	5,271
Endowment Funds:			
Fleet A	22,717	-	22,717
Fleet B	24,124	-	24,124
Mr David Bentley dec'd	-	55,265	55,265
Unrestricted Income Funds	6,375	103,326	109,701
Total Funds	53,216	163,862	217,078

20. RELATED PARTY TRANSACTIONS

During the year the Charity received rental income from Trustees for the storage costs of their own buses on the museum's premises. This was charged at the same rate as for other members and was intended to accurately reflect the storage costs incurred by the museum.

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. GENERAL INFORMATION

Keighley Bus Museum Trust Ltd is a private company, limited by guarantee, incorporated in England & Wales, registered number 2738413. The registered office is Unit 5, River Technology Park, Riverside, Dalton Lane, Keighley, West Yorkshire, BD21 4JP.