



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.

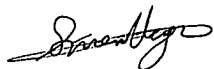
PLANS FOR FUTURE PERIODS

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

		2023		2022	
	Notes	£	£	£	£
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
	12,038	12,038

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.