

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

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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 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 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 trust's 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 trust's 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	14					
Unrestricted funds					231,833	162,594
Restricted funds					5,271	5,271
Endowment funds					44,548	100,588
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

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

The notes form part of these financial statements

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	2,339	1,390
	<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	1,865	1,337
	<u>2,712</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
	<u>136,512</u>	<u>-</u>	<u>-</u>	<u>136,512</u>
Total				
	136,512	-	-	136,512
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	162,594	5,271	100,588	268,453

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	553,701	1,500	-	-	555,201
At 31 July 2024	553,701	32,000	38,466	17,444	641,611
DEPRECIATION					
At 1 August 2023	-	8,454	9,723	17,156	35,333
Charge for year	-	352	423	72	847
At 31 July 2024	-	8,806	10,146	17,228	36,180
NET BOOK VALUE					
At 31 July 2024	553,701	23,194	28,320	216	605,431
At 31 July 2023	-	22,046	28,743	288	51,077

8. STOCKS

	31.7.24 £	31.7.23 £
Stocks	-	2,936

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)	303,333	-
	<u> </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	35,000	-
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Other loans - 1-2 years	35,000	-
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	105,000	-
	<u> </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	338,333	-
	<u> </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><u>237,946</u></u>	<u><u>30,507</u></u>	<u><u>268,453</u></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><u>136,512</u></u>	<u><u>(106,005)</u></u>	<u><u>30,507</u></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
	<hr/> 8,718	<hr/> 63,981
Other trading activities		
Fundraising events	3,378	4,670
Other income	178	506
Rents received	81,080	65,965
	<hr/> 84,636	<hr/> 71,141
Investment income		
Bank interest received	2,339	1,390
	<hr/>	<hr/>
Total incoming resources	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	-
	<hr/> 75,653	<hr/> 104,812
Total resources expended	82,494	106,005
	<hr/>	<hr/>
Net income	<u>13,199</u>	<u>30,507</u>

This page does not form part of the statutory financial statements