

# MERSEYSIDE TRANSPORT TRUST

England & Wales · Charity number 1089874

## Details

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**Other names** MTT

**Status** Registered

**Legal form** Charitable company

**Company number** [04180535](#)

**Registered** 2001-12-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 9 Edington Street  
Liverpool  
L15 4NB

**Phone** 07947723539

**Email** [mttsecretary@live.co.uk](mailto:mttsecretary@live.co.uk)

**Website** [www.mttrust.co.uk](http://www.mttrust.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY AND DEVELOPMENT OF MERSEYSIDE AREA ROAD PASSENGER TRANSPORT AND TO PRESERVE FOR THE BENEFIT OF THE PUBLIC HISTORIC OR POTENTIALLY HISTORIC ROAD PASSENGER TRANSPORT VEHICLES, EQUIPMENT AND OTHER ASSOCIATED ITEMS, FROM THE MERSEYSIDE AREA

**Activities:** To advance the education of the public in the history and development of Merseyside area road transport and to preserve, for the benefit of the public, historic or potentially historic road passenger transport vehicles, equipment and other associated items from the same area

## Classification

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- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Cheshire East
- Cheshire West & Chester
- Knowsley
- Lancashire
- Liverpool City
- Sefton
- St Helens
- Wirral

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,716	£55,847	-	-
2024-03-31	£59,147	£51,390	-	-
2023-03-31	£58,164	£50,906	-	-
2022-03-31	£44,738	£59,938	-	-
2021-03-31	£44,140	£59,096	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN JOHN KELLY</b>	Chair	
ANDREW PENDLETON		
ANDREW ROBERT RIGBY		
MIKE CAMMACK		
Martin Peplow		2014-03-18
NEIL MATHEW HILTON		2013-02-03

**MERSEYSIDE TRANSPORT TRUST**

England & Wales - Charity number 1089874

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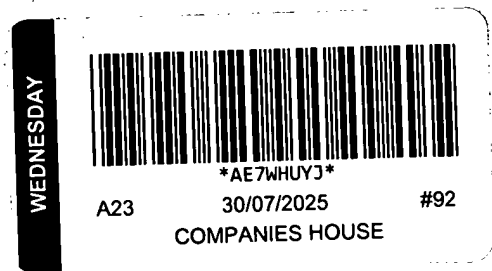
# Accounts

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**Registered number: 04180535**  
**Charity number: 1089874**

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



**Seavor (South Cumbria) Limited**  
Chartered Accountants  
12 The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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FOR THE YEAR ENDED 31 MARCH 2025**

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**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees**

S J Kelly, Chair  
A Pendleton  
A Rigby  
N M Hilton, Secretary  
P M Cammack  
M S Peplow, Treasurer

**Company Registered Number**

04180535

**Charity Registered Number**

1089874

**Principal Office**

9 Edington Street  
Liverpool  
L15 4NB

**Accountants**

Seavor (South Cumbria) Limited  
Chartered Accountants  
12 The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

**Objectives and activities**

- **Policies and objectives**  
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.
- **Strategies for achieving objectives**  
The Trust has organised and delivered several events designed to showcase the Trust's collection to the general public which provide a supplementary income stream to support the ongoing maintenance and restoration of vehicles in the collection.
- **Activities undertaken to achieve objectives**  
In addition to the organised events detailed in the "Review of Activities" section below, the Trust has provided skills development opportunities for volunteers actively working (under supervision) on restoration and maintenance of the Trust's vehicles at its Burscough base.

**Achievements and performance**

- **Review of activities**  
The Trust held two events during the period under review, a Beer & Buses Day in April and a Liverpool Classic Bus Running Day in September. Both were well patronised and successful events. Restoration proceeded on a number of vehicles under the supervision of skilled craftsmen with willing volunteers spurred on by healthy levels of sponsorship.
- **Fundraising activities and income generation**  
Membership subscriptions and particularly donations from Members and Friends of the Trust were augmented by donations and sales arising directly from the two events organised during the year. Further rental income was received from individual vehicle owners and the 502 group.
- **Investment policy and performance**  
The Trustees operate within the governing document, the Memorandum and Articles of Association having regards to the guidance provided by the Charities Commission and in accordance with the Trustees Act 2000.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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**Financial review**

- **Going concern**  
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.
- **Reserves policy**  
The Trustees have reviewed the charity's requirement for reserves. The Trust has a significant number of vehicles awaiting restoration as well as an overriding requirement to keep the entire collection in a secure, safe undercover storage. In the longer term this requirement would be best met by acquiring a suitable freehold storage site as opposed to the current rented premises. Having regard to these matters the Trustees believe the current level of reserves to be adequate; the intention over the medium to long term will be progressively to augment them.
- **Principal risks and uncertainties**  
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Structure, governance and management**

- **Constitution**  
Merseyside Transport Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.
- **Methods of appointment or election of Trustees**  
The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.
- **Organisational structure and decision-making policies**  
The Trust benefits from a "flat" organisational structure. Decision making is a straightforward process - there are no sub-committees or management committee. The Trustees typically meet on a monthly basis and/or as required and receive reports from the Chairman, Treasurer and Secretary. The Treasurer also circulates a monthly financial report electronically independent of Trustees' meetings.
- **Policies adopted for the induction and training of Trustees**  
New Trustees are provided with the Trust's key documents and existing Trustees mentor them and explain the Trust's operational details. The Charities Commission leaflet "Responsibility of Charity Trustees" is also provided to new Trustees.
- **Financial risk management**  
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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**Statement of Trustees' responsibilities**

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

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

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

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

26.7.25

Approved by order of the members of the board of Trustees on **A** and signed on their behalf by:



**S J Kelly**  
(Chair of Trustees)

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERSEYSIDE TRANSPORT TRUST  
(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- 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
- 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.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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FOR THE YEAR ENDED 31 MARCH 2025**

Jonathan Miller FCA DChA

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**Seavor (South Cumbria) Limited**

Chartered Accountants

12 The Office

Mardale Road

Penrith

Cumbria

CA11 9EH

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

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

	Note	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	3,151	40,769	43,920	43,117
Other trading activities	4	-	3,195	3,195	5,222
Investments	5	-	4,141	4,141	1,148
Other income	6	-	9,460	9,460	9,660
<b>Total income</b>		<u>3,151</u>	<u>57,565</u>	<u>60,716</u>	<u>59,147</u>
<b>Expenditure on:</b>					
Charitable activities	7	5,870	49,977	55,847	51,390
<b>Total Expenditure</b>		<u>5,870</u>	<u>49,977</u>	<u>55,847</u>	<u>51,930</u>
<b>Net movement in funds</b>		<u>(2,719)</u>	<u>7,588</u>	<u>4,869</u>	<u>7,757</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,518	97,394	107,912	100,155
Net movement in funds		(2,719)	7,588	4,869	7,757
<b>Total funds carried forward</b>		<u>7,799</u>	<u>104,982</u>	<u>112,781</u>	<u>107,912</u>

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

The notes on pages 9 to 19 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	11	827	587
Cash at bank and in hand		<u>115,378</u>	<u>111,310</u>
		116,205	111,897
Creditors: amounts falling due within one year	12	<u>(3,424)</u>	<u>(3,985)</u>
<b>Net current assets</b>		<u>112,781</u>	107,912
<b>Total assets less current liabilities</b>		<b>112,781</b>	107,912
Creditors: amounts falling due after more than one year	13	<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>112,781</u>	<u>107,912</u>
<b>Total net assets</b>		<u>112,781</u>	<u>107,912</u>
<b>Charity funds</b>			
Restricted funds	15	7,799	10,518
Unrestricted funds	15	<u>104,982</u>	<u>97,394</u>
<b>Total funds</b>		<u>112,781</u>	<u>107,912</u>

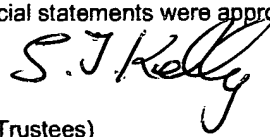
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on <sup>26.7.25</sup> and signed on their behalf by:

  
**S J Kelly**  
 (Chair of Trustees)

  
**M S Peplow**  
 (Treasurer)

The notes on pages 9 to 19 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**1. GENERAL INFORMATION**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)  
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**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at Bank and in hand**

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

**2.7 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.8 Financial instruments**

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

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

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**2.9 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds provided by two donors are allocated to the restoration and upkeep of two specific vehicles, A801 and A40.

Investment income, gains and losses are allocated to the appropriate fund.

**3. INCOME FROM DONATION AND LEGACIES**

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
<b>Donations</b>			
Donations	2,600	34,081	36,681
Gift Aid	<u>551</u>	<u>6,688</u>	<u>7,239</u>
	<u><u>3,151</u></u>	<u><u>40,769</u></u>	<u><u>43,920</u></u>

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
<b>Donations</b>			
Donations	2,220	33,348	35,568
Gift Aid	<u>1,055</u>	<u>6,494</u>	<u>7,549</u>
	<u><u>3,275</u></u>	<u><u>39,842</u></u>	<u><u>43,117</u></u>

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**4. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	Unrestricted Funds 2025 £	Total Funds 2025 £
Sale of Transport related items	<u>3,195</u>	<u>3,195</u>

	Unrestricted Funds 2024 £	Total Funds 2024 £
Sale of Transport related items	<u>5,222</u>	<u>5,222</u>

**5. INVESTMENT INCOME**

	Unrestricted Funds 2025 £	Total Funds 2025 £
Interest receivable	<u>4,141</u>	<u>4,141</u>

	Unrestricted Funds 2024 £	Total Funds 2024 £
Interest receivable	<u>1,148</u>	<u>1,148</u>

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
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**6. OTHER INCOMING RESOURCES**

	Unrestricted Funds 2025 £	Total Funds 2025 £
Rental income	<u>9,460</u>	<u>9,460</u>

	Unrestricted Funds 2024 £	Total Funds 2024 £
Rental income	<u>9,660</u>	<u>9,660</u>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

Summary by fund type

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Storage, events, restoration and maintenance	<u>5,870</u>	<u>49,977</u>	<u>55,847</u>

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Storage, events, restoration and maintenance	<u>2,912</u>	<u>48,478</u>	<u>51,390</u>

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total Funds 2025 £
Storage, events, restoration and maintenance	<u>53,438</u>	<u>2,409</u>	<u>55,847</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Storage, events, restoration and maintenance	<u>48,499</u>	<u>2,891</u>	<u>51,390</u>

**ANALYSIS OF SUPPORT COSTS**

	Storage, events, restoration and maintenance 2025 £	Total funds 2025 £
Administrative expenses	55	55
Printing, postage and stationery	1,720	1,720
Governance costs	634	634
	<u>2,409</u>	<u>2,409</u>

Continued/

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
**CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

/Continued

	Storage, events, restoration and maintenance 2024 £	Total funds 2024 £
Administrative expenses	25	25
Printing, postage and stationery	2,373	2,373
Governance costs	493	493
	<u>2,891</u>	<u>2,891</u>

**ANALYSIS OF DIRECT COSTS**

	Storage, events, restoration and maintenance 2025 £	Total funds 2025 £
Rent, rates and other premises costs	37,945	37,945
Heat and light	778	778
Insurances	2,241	2,241
Vehicle expenses	5,113	5,113
Restoration costs	7,149	7,149
Open day costs	-	-
Sales stands	212	212
	<u>53,438</u>	<u>53,438</u>

Continued/

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
**CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

/Continued

	Storage, events, restoration and maintenance 2024 £	Total funds 2024 £
Rent, rates and other premises costs	35,878	35,878
Heat and light	675	675
Insurances	2,027	2,027
Vehicle expenses	5,321	5,321
Restoration costs	2,843	2,843
Open day costs	1,181	1,181
Sales stands	574	574
	<u>48,499</u>	<u>48,499</u>

**ANALYSIS OF SUPPORT COSTS**

	Storage, events, restoration and maintenance 2025 £	Total funds 2025 £
Administrative expenses	55	55
Printing, postage and stationery	1,720	1,720
Governance costs	634	634
	<u>2,409</u>	<u>2,409</u>

Continued/

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
**CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

/Continued

	Storage, events, restoration and maintenance 2024 £	Total funds 2024 £
Administrative expenses	25	25
Printing, postage and stationery	2,373	2,373
Governance costs	493	493
	<u>2,891</u>	<u>2,891</u>

**9. INDEPENDENT EXAMINDER'S REMUNERATION**

	2025	2024
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>500</u>	<u>480</u>

**10. DEBTORS**

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>827</u>	<u>587</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Accruals and deferred income	<u>3,424</u>	<u>3,985</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Accruals and deferred income	<u>-</u>	<u>-</u>

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
**CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. FINANCIAL INSTRUMENTS**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>115,374</u>	<u>111,310</u>

Financial assets measured at fair value through income and expenditure comprise cash and bank balances.

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS – CURRENT YEAR**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General funds	<u>97,394</u>	<u>57,565</u>	<u>- 49,977</u>	<u>104,982</u>
<b>Restricted funds</b>				
Restricted funds	<u>10,518</u>	<u>3,151</u>	<u>- 5,870</u>	<u>7,799</u>
Total of funds	<u>107,912</u>	<u>60,716</u>	<u>- 55,847</u>	<u>112,781</u>

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General funds	<u>90,000</u>	<u>55,872</u>	<u>- 48,478</u>	<u>97,394</u>
<b>Restricted funds</b>				
Restricted funds	<u>10,155</u>	<u>3,275</u>	<u>- 2,912</u>	<u>10,518</u>
Total of funds	<u>100,155</u>	<u>59,147</u>	<u>- 51,390</u>	<u>107,912</u>

**MERSEYSIDE TRANSPORT TRUST (A company limited by guarantee)**  
**CONTENTS OF THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT PERIOD**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds £
Current assets	7,799	108,406	116,205
Creditors due within one year	-	3,424	3,424
<b>Total</b>	<u><u>7,799</u></u>	<u><u>104,978</u></u>	<u><u>112,781</u></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR PERIOD**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds £
Current assets	10,518	101,379	111,897
Creditors due within one year	-	3,985	3,985
<b>Total</b>	<u><u>10,518</u></u>	<u><u>97,394</u></u>	<u><u>107,912</u></u>

**MERSEYSIDE TRANSPORT TRUST**

England & Wales - Charity number 1089874

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# Accounts

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Registered number: 04180535  
Charity number: 1089874

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**UNAUDITED**

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

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COMPANIES HOUSE

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**Trustees**

S J Kelly, Chair  
A Pendleton  
A Rigby  
N M Hilton, Secretary  
P M Cammack  
M S Peplow, Treasurer

**Company registered number**  
04180535

**Charity registered number**  
1089874

**Registered office**  
9 Edington Street  
Liverpool  
L15 4NB

**Accountants**  
Seavor (South Cumbria) Limited  
Chartered Accountants  
The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**Objectives and activities**

● **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Strategies for achieving objectives**

The Trust has organised and delivered several events designed to showcase the Trust's collection to the general public which provide a supplementary income stream to support the ongoing maintenance and restoration of vehicles in the collection.

● **Activities undertaken to achieve objectives**

In addition to the organised events detailed in the "Review of Activities" section below, the Trust has provided skills development opportunities for volunteers actively working (under supervision) on restoration and maintenance of the Trust's vehicles at its Burscough base.

**Achievements and performance**

● **Review of activities**

The Trust organised 3 main activities during the year which helped with our fund raising. In April, a Beer and Buses Running Day was held and this was followed in July by the Burscough Open Day. Whilst September saw the return of the ever popular Liverpool Running Day. Fund raising was also undertaken from the MTT stall and from providing our vehicles in support of other events.

● **Fundraising activities and income generation**

Membership subscriptions and particularly donations from Members and Friends of the Trust were augmented by donations and sales arising directly from the three events organised during the year. Further rental income was received from individual vehicle owners and the 502 group.

● **Investment policy and performance**

The Trustees operate within the governing document, the Memorandum and Articles of Association having regards to the guidance provided by the Charities Commission and in accordance with the Trustees Act 2000.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**Financial review**

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees have reviewed the charity's requirement for reserves. The Trust has a significant number of vehicles awaiting restoration as well as an overriding requirement to keep the entire collection in a secure, safe undercover storage. In the longer term this requirement would be best met by acquiring a suitable freehold storage site as opposed to the current rented premises. Having regard to these matters the Trustees believe the current level of reserves to be adequate; the intention over the medium to long term will be progressively to augment them.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Structure, governance and management**

● **Constitution**

Merseyside Transport Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Organisational structure and decision-making policies**

The Trust benefits from a "flat" organisational structure. Decision making is a straightforward process - there are no sub-committees or management committee. The Trustees typically meet on a monthly basis and/or as required and receive reports from the Chairman, Treasurer and Secretary. The Treasurer also circulates a monthly financial report electronically independent of Trustees' meetings.

● **Policies adopted for the induction and training of Trustees**

New Trustees are provided with the Trust's key documents and existing Trustees mentor them and explain the Trust's operational details, The Charities Commission leaflet "Responsibility of Charity Trustees" is also provided to new Trustees.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**Structure, governance and management (continued)**

● **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

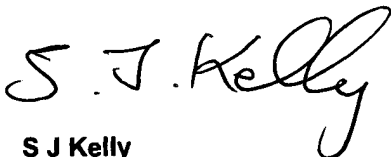
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the members of the board of Trustees on 21 October 2024 and signed on their behalf by:



**S J Kelly**  
(Chair of Trustees)

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERSEYSIDE TRANSPORT TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 21 October 2024

Jonathan Miller  
Independent Examiner

FCA DChA

**SEAVOR (SOUTH CUMBRIA) LIMITED**  
Chartered Accountants

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	3,275	39,842	43,117	43,817
Other trading activities	4	-	5,222	5,222	4,874
Investments	5	-	1,148	1,148	373
Other income	6	-	9,660	9,660	9,100
<b>Total income</b>		<b>3,275</b>	<b>55,872</b>	<b>59,147</b>	<b>58,164</b>
<b>Expenditure on:</b>					
Charitable activities	7	2,912	48,478	51,390	50,906
<b>Total expenditure</b>		<b>2,912</b>	<b>48,478</b>	<b>51,390</b>	<b>50,906</b>
<b>Net movement in funds</b>		<b>363</b>	<b>7,394</b>	<b>7,757</b>	<b>7,258</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,155	90,000	100,155	92,897
Net movement in funds		363	7,394	7,757	7,258
<b>Total funds carried forward</b>		<b>10,518</b>	<b>97,394</b>	<b>107,912</b>	<b>100,155</b>

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

The notes on pages 8 to 18 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04180535**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note		2024 £	2023 £
<b>Current assets</b>				
Debtors	11	587	852	
Cash at bank and in hand		111,310	101,280	
		111,897	102,132	
Creditors: amounts falling due within one year	12	(3,985)	(1,617)	
<b>Net current assets</b>			<b>107,912</b>	<b>100,515</b>
<b>Total assets less current liabilities</b>			<b>107,912</b>	<b>100,515</b>
Creditors: amounts falling due after more than one year	13		-	(360)
<b>Net assets</b>			<b>107,912</b>	<b>100,155</b>
<b>Total net assets</b>			<b>107,912</b>	<b>100,155</b>
<b>Charity funds</b>				
Restricted funds	15		10,518	10,155
Unrestricted funds	15		97,394	90,000
<b>Total funds</b>			<b>107,912</b>	<b>100,155</b>

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

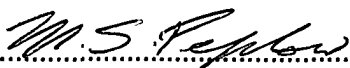
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 21 October 2024 and signed on their behalf by:

  
 .....  
**S J Kelly**  
 (Chair of Trustees)

  
 .....  
**M S Peplow**  
 (Treasurer)

The notes on pages 8 to 18 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**1. GENERAL INFORMATION**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

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

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

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

**2.8 Financial instruments**

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

**2.9 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Restricted funds provided by two donors are allocated to the restoration and upkeep of two specific vehicles, A801 and A40.

Investment income, gains and losses are allocated to the appropriate fund.

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Donations</b>			
Donations	2,220	33,348	<b>35,568</b>
Gift Aid	1,055	6,494	<b>7,549</b>
	<u>3,275</u>	<u>39,842</u>	<u><b>43,117</b></u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Donations</b>			
Donations	3,740	34,562	<b>38,302</b>
Gift Aid	195	5,320	<b>5,515</b>
	<u>3,935</u>	<u>39,882</u>	<u><b>43,817</b></u>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Sale of transport related items	<u>5,222</u>	<u><b>5,222</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Sale of transport related items	<u>4,874</u>	<u><b>4,874</b></u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest receivable	1,148	1,148
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	373	373

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	9,660	9,660
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	9,100	9,100

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Storage, events, restoration and maintenance	2,912	48,478	51,390

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by fund type (continued)**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Storage, events, restoration and maintenance	<u>6,700</u>	<u>44,206</u>	<u>50,906</u>

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Storage, events, restoration and maintenance	<u>48,499</u>	<u>2,891</u>	<u>51,390</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Storage, events, restoration and maintenance	<u>49,038</u>	<u>1,868</u>	<u>50,906</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Storage, events, restoration and maintenance 2024 £</b>	<b>Total funds 2024 £</b>
Rent rates and other premises costs	35,878	35,878
Heat and light	675	675
Insurances	2,027	2,027
Vehicle expenses	5,321	5,321
Restoration costs	2,843	2,843
Open Day costs	1,181	1,181
Sales stands	574	574
	48,499	48,499
	48,499	48,499
	<b>Storage, events, restoration and maintenance 2023 £</b>	<b>Total funds 2023 £</b>
Rent rates and other premises costs	34,197	34,197
Heat and light	642	642
Insurances	2,366	2,366
Vehicle expenses	5,205	5,205
Restoration costs	5,217	5,217
Open Day costs	998	998
Sales stands	413	413
	49,038	49,038
	49,038	49,038

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Storage, events, restoration and maintenan e 2024 £</b>	<b>Total funds 2024 £</b>
Administrative expenses	25	25
Printing, postage and stationery	2,373	2,373
Governance costs	493	493
	<u>2,891</u>	<u>2,891</u>

	<b>Storage, events, restoration and maintenance 2023 £</b>	<b>Total funds 2023 £</b>
Administrative expenses	62	62
Printing, postage and stationery	1,313	1,313
Governance costs	493	493
	<u>1,868</u>	<u>1,868</u>

**9. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>480</u>	<u>480</u>

**10. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**11. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	587	852
	<u>587</u>	<u>852</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,985	1,617
	<u>3,985</u>	<u>1,617</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	-	360
	<u>-</u>	<u>360</u>

**14. FINANCIAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	111,310	101,280
	<u>111,310</u>	<u>101,280</u>

Financial assets measured at fair value through income and expenditure comprise cash and bank balances.

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds	90,000	55,872	(48,478)	97,394
<b>Restricted funds</b>				
Restricted Fund	10,155	3,275	(2,912)	10,518
<b>Total of funds</b>	<b>100,155</b>	<b>59,147</b>	<b>(51,390)</b>	<b>107,912</b>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**15. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	79,977	54,229	(44,206)	90,000
<b>Restricted funds</b>				
Restricted Fund	12,920	3,935	(6,700)	10,155
<b>Total of funds</b>	<b>92,897</b>	<b>58,164</b>	<b>(50,906)</b>	<b>100,155</b>

**16. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
General funds	90,000	55,872	(48,478)	97,394
Restricted funds	10,155	3,275	(2,912)	10,518
	<b>100,155</b>	<b>59,147</b>	<b>(51,390)</b>	<b>107,912</b>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
General funds	79,977	54,229	(44,206)	90,000
Restricted funds	12,920	3,935	(6,700)	10,155
	<b>92,897</b>	<b>58,164</b>	<b>(50,906)</b>	<b>100,155</b>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	10,518	101,379	111,897
Creditors due within one year	-	(3,985)	(3,985)
<b>Total</b>	<u>10,518</u>	<u>97,394</u>	<u>107,912</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	10,155	91,977	102,132
Creditors due within one year	-	(1,617)	(1,617)
Creditors due in more than one year	-	(360)	(360)
<b>Total</b>	<u>10,155</u>	<u>90,000</u>	<u>100,155</u>

**MERSEYSIDE TRANSPORT TRUST**

England & Wales - Charity number 1089874

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# Accounts

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Registered number: 04180535  
Charity number: 1089874

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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COMPANIES HOUSE

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

S J Kelly, Chair

A Pendleton

A Rigby

L R Wolfe (resigned 7 December 2022)

N M Hilton, Secretary

P M Cammack

M S Peplow, Treasurer

**Company registered number**

04180535

**Charity registered number**

1089874

**Registered office**

9 Edington Street

Liverpool

L15 4NB

**Accountants**

Full Circle Accountancy Limited

Chartered Accountants

The Office

Mardale Road

Penrith

Cumbria

CA11 9EH

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the Merseyside Transport Trust for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

### **Objectives and activities**

#### **● Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **● Strategies for achieving objectives**

The Trust has organised and delivered several events designed to showcase the Trust's collection to the general public which provide a supplementary income stream to support the ongoing maintenance and restoration of vehicles in the collection.

#### **● Activities undertaken to achieve objectives**

In addition to the organised events detailed in the "Review of Activities" section below, the Trust has provided skills development opportunities for volunteers actively working (under supervision) on restoration and maintenance of the Trust's vehicles at its Burscough base.

### **Achievements and performance**

#### **● Review of activities**

With the removal of all COVID restrictions the Trust was able to resume events. Starting with an Easter Running Day a most successful Burscough Open Day brought in record revenue for that event and our third event of the year was a Southport Running Day. Meanwhile with volunteers returning in numbers to the Shed we were able to proceed full speed ahead with vehicle restoration. Sponsorship showed a year on year increase also.

#### **● Fundraising activities and income generation**

Membership subscriptions and particularly donations from Members and Friends of the Trust were augmented by donations and sales arising directly from the three events organised during the year. Further rental income was received from individual vehicle owners and the 502 group.

#### **● Investment policy and performance**

The Trustees operate within the governing document, the Memorandum and Articles of Association having regards to the guidance provided by the Charities Commission and in accordance with the Trustees Act 2000.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Financial review**

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees have reviewed the charity's requirement for reserves. The Trust has a significant number of vehicles awaiting restoration as well as an overriding requirement to keep the entire collection in a secure, safe undercover storage. In the longer term this requirement would be best met by acquiring a suitable freehold storage site as opposed to the current rented premises. Having regard to these matters the Trustees believe the current level of reserves to be adequate; the intention over the medium to long term will be progressively to augment them.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Structure, governance and management**

● **Constitution**

Merseyside Transport Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Organisational structure and decision-making policies**

The Trust benefits from a "flat" organisational structure. Decision making is a straightforward process - there are no sub-committees or management committee. The Trustees typically meet on a monthly basis and/or as required and receive reports from the Chairman, Treasurer and Secretary. The Treasurer also circulates a monthly financial report electronically independent of Trustees' meetings.

● **Policies adopted for the induction and training of Trustees**

X New Trustees are provided with the Trust's key documents and existing Trustees mentor them and explain the Trust's operational details, The Charities Commission leaflet "Responsibility of Charity Trustees" is also provided to new Trustees.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, governance and management (continued)**

● **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

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

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

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

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

Approved by order of the members of the board of Trustees on 2 September 2023 and signed on their behalf by:



**S J Kelly**  
(Chair of Trustees)

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERSEYSIDE TRANSPORT TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 2 September 2023

Jonathan Miller  
Independent Examiner

FCA DChA

**FULL CIRCLE ACCOUNTANCY LIMITED**  
Chartered Accountants

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	3,935	39,882	43,817	34,405
Other trading activities	4	-	4,874	4,874	1,180
Investments	5	-	373	373	1,137
Other income	6	-	9,100	9,100	8,016
<b>Total income</b>		<b>3,935</b>	<b>54,229</b>	<b>58,164</b>	<b>44,738</b>
<b>Expenditure on:</b>					
Charitable activities	7	6,700	44,206	50,906	59,938
<b>Total expenditure</b>		<b>6,700</b>	<b>44,206</b>	<b>50,906</b>	<b>59,938</b>
<b>Net movement in funds</b>		<b>(2,765)</b>	<b>10,023</b>	<b>7,258</b>	<b>(15,200)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		12,920	79,977	92,897	108,097
Net movement in funds		(2,765)	10,023	7,258	(15,200)
<b>Total funds carried forward</b>		<b>10,155</b>	<b>90,000</b>	<b>100,155</b>	<b>92,897</b>

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

The notes on pages 8 to 18 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04180535**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	11	852	661
Cash at bank and in hand		101,280	95,233
		102,132	95,894
Creditors: amounts falling due within one year	12	(1,617)	(1,797)
<b>Net current assets</b>		<b>100,515</b>	<b>94,097</b>
<b>Total assets less current liabilities</b>		<b>100,515</b>	<b>94,097</b>
Creditors: amounts falling due after more than one year	13	(360)	(1,200)
<b>Net assets</b>		<b>100,155</b>	<b>92,897</b>
<b>Total net assets</b>		<b>100,155</b>	<b>92,897</b>
<b>Charity funds</b>			
Restricted funds	15	10,155	12,920
Unrestricted funds	15	90,000	79,977
<b>Total funds</b>		<b>100,155</b>	<b>92,897</b>

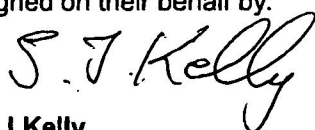
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 02 September 2023 and signed on their behalf by:



**S J Kelly**  
(Chair of Trustees)



**M S Peplow**

The notes on pages 8 to 18 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. GENERAL INFORMATION**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

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

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

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

**2.8 Financial instruments**

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

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Donations</b>			
Donations	3,740	34,562	<b>38,302</b>
Gift Aid	195	5,320	<b>5,515</b>
	<b>3,935</b>	<b>39,882</b>	<b>43,817</b>
	<b>3,935</b>	<b>39,882</b>	<b>43,817</b>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Donations</b>			
Donations	780	28,976	29,756
Gift Aid	-	4,649	4,649
	<b>780</b>	<b>33,625</b>	<b>34,405</b>
	<b>780</b>	<b>33,625</b>	<b>34,405</b>

**4. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Sale of transport related items	4,874	<b>4,874</b>
	<b>4,874</b>	<b>4,874</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sale of transport related items	1,180	1,180
	<b>1,180</b>	<b>1,180</b>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest receivable	373	373
	<u>373</u>	<u>373</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	1,137	1,137
	<u>1,137</u>	<u>1,137</u>

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	9,100	9,100
	<u>9,100</u>	<u>9,100</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	8,016	8,016
	<u>8,016</u>	<u>8,016</u>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Storage, events, restoration and maintenance	6,700	44,206	50,906
	<u>6,700</u>	<u>44,206</u>	<u>50,906</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by fund type (continued)**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Storage, events, restoration and maintenance	6,834	53,104	59,938

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Storage, events, restoration and maintenance	49,038	1,868	50,906

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Storage, events, restoration and maintenance	58,016	1,922	59,938

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Storage, events, restoration and maintenance 2023 £</b>	<b>Total funds 2023 £</b>
Rent rates and other premises costs	34,197	34,197
Heat and light	642	642
Insurances	2,366	2,366
Vehicle expenses	5,205	5,205
Restoration costs	5,217	5,217
Open Day costs	998	998
Sales stands	413	413
	49,038	49,038
	49,038	49,038
	<b>Storage, events, restoration and maintenance 2022 £</b>	<b>Total funds 2022 £</b>
Rent rates and other premises costs	33,435	33,435
Heat and light	593	593
Insurances	2,106	2,106
Vehicle expenses	2,394	2,394
Restoration costs	19,040	19,040
Sales stands	448	448
	58,016	58,016
	58,016	58,016

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Storage, events, restoration and maintenance 2023 £	Total funds 2023 £
Administrative expenses	62	62
Printing, postage and stationery	1,313	1,313
Governance costs	493	493
	<u>1,868</u>	<u>1,868</u>

	Storage, events, restoration and maintenance 2022 £	Total funds 2022 £
Administrative expenses	25	25
Printing, postage and stationery	1,279	1,279
Advertising	125	125
Governance costs	493	493
	<u>1,922</u>	<u>1,922</u>

**9. INDEPENDENT EXAMINER'S REMUNERATION**

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>480</u>	<u>480</u>

**10. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. DEBTORS**

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	852	661
	852	661

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	1,617	1,797
	1,617	1,797

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	360	1,200
	360	1,200

**14. FINANCIAL INSTRUMENTS**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	101,280	95,233
	101,280	95,233

Financial assets measured at fair value through income and expenditure comprise cash and bank balances.

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds	79,977	54,229	(44,206)	90,000
<b>Restricted funds</b>				
Restricted Fund	12,920	3,935	(6,700)	10,155
<b>Total of funds</b>	<b>92,897</b>	<b>58,164</b>	<b>(50,906)</b>	<b>100,155</b>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	89,123	43,958	(53,104)	79,977
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Restricted Fund	18,974	780	(6,834)	12,920
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>108,097</u>	<u>44,738</u>	<u>(59,938)</u>	<u>92,897</u>

**16. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
General funds	79,977	54,229	(44,206)	90,000
Restricted funds	12,920	3,935	(6,700)	10,155
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>92,897</u>	<u>58,164</u>	<u>(50,906)</u>	<u>100,155</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	89,123	43,958	(53,104)	79,977
Restricted funds	18,974	780	(6,834)	12,920
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>108,097</u>	<u>44,738</u>	<u>(59,938)</u>	<u>92,897</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	10,155	91,977	<b>102,132</b>
Creditors due within one year	-	(1,617)	<b>(1,617)</b>
Creditors due in more than one year	-	(360)	<b>(360)</b>
<b>Total</b>	<b>10,155</b>	<b>90,000</b>	<b>100,155</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	12,920	82,974	95,894
Creditors due within one year	-	(1,797)	(1,797)
Creditors due in more than one year	-	(1,200)	(1,200)
<b>Total</b>	<b>12,920</b>	<b>79,977</b>	<b>92,897</b>

**MERSEYSIDE TRANSPORT TRUST**

England & Wales - Charity number 1089874

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# Accounts

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Registered number: 04180535  
Charity number: 1089874

**MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Trustees**

S J Kelly, Chair  
P M Cammack  
A Pendleton  
A Rigby  
L R Wolfe  
N M Hilton, Secretary  
M S Peplow, Treasurer

**Company registered number**

04180535

**Charity registered number**

1089874

**Registered office**

9 Edington Street  
Liverpool  
L15 4NB

**Accountants**

Full Circle Accountancy Limited  
Chartered Accountants  
The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report together with the financial statements for the 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015). The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

See Principal Activities section below.

### **STRATEGIES FOR ACHIEVING OBJECTIVES**

During a normal year the Trust would organise and deliver several events designed to showcase the Trust's collection to the general public and provide a supplementary income stream to support the ongoing maintenance and restoration of vehicles in the collection.

### **MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In the absence of any organised public events during the year there have been some (albeit more limited) opportunities for volunteers to develop skills by working on and helping restore the fleet at the Trust's Burscough base.

### **VOLUNTEERS**

The charity is grateful for the unstinting efforts of its volunteers whose activities this year have been confined to limited fleet restoration and maintenance. It is estimated that around 500 volunteer hours were provided during the year. If this is conservatively valued at £10 per hour the volunteer effort this year amounts to some £5,000.

### **Achievements and performance**

### **REVIEW OF ACTIVITIES**

The financial year continued to be impacted by the ongoing Pandemic and despite some easing of COVID-19 restrictions during the summer of 2021 the Trust had already decided to err on the side of caution and not schedule any events during the period under review. The emphasis was therefore placed once again on restoration of vehicles in the collection and the raising of further funds through sponsorship.

### **FUNDRAISING ACTIVITIES/INCOME GENERATION**

Membership subscriptions and donations from Members and Friends of the Trust, together with rental income from individual owners and the Class 502 Group were the primary income generators during the year. In the absence of any donations or sales arising from events, running days and open days only modest income was received from the postal sales

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

of transport-related items, principally the Trust's published book.

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees operate within the governing document, the Memorandum and Articles of Association having regard to the guidance provided by the Charities Commission and act in accordance with the Trustees Act 2000.

**Financial review**

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**RESERVES POLICY**

The Trustees have examined the charity's requirements for reserves. The Trust has a significant number of historic vehicles awaiting restoration as well as an overriding requirement to keep the entire collection in secure, safe undercover storage. In the longer term this requirement would best be met by acquiring a suitable freehold storage site as opposed to the current rented premises. Having regard to these matters the Trustees believe the current level of reserves to be adequate; the intention over the medium to long term will be progressively to augment them.

**Structure, governance and management**

**CONSTITUTION**

The charity is constituted under a Memorandum of Association dated 15 March 2001 and is a registered charity number 1089874.

The principal object of the charity is to advance the education of the public in the history and development of Merseyside area road transport and to preserve, for the benefit of the public, historic or potentially historic road passenger transport vehicles, equipment and other associated items from the same area.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are provided with the Trust's key documents and existing Trustees mentor them and explain the Trust's operational details. The Charities Commission leaflet "Responsibilities of Charity Trustees" is also provided to new Trustees.

## **MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

#### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust benefits from a "flat" organisational structure. Decision making is a straightforward process - there are no sub-committees or management committees. The Trustees typically meet on a monthly basis and/or as required and receive reports from the Chairman, Treasurer and Secretary. The Treasurer also circulates a monthly financial report electronically independent of Trustee Meetings. All meetings during the year have been held virtually.

#### **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **PRINCIPAL ACTIVITIES**

The Merseyside Transport Trust (MTT) was set up on 1 May 1999 to bring together people with a common interest in saving, restoring and preserving historic vehicles and associated items from the Merseyside Passenger Transport Executive, its constituent corporation fleets and other operators within the Merseyside Area, so that former passengers and the general public will remember them and be able to look back on them. In addition, future generations will have an opportunity to learn about the historic development of the design of buses in the Merseyside area over the years, and to understand and appreciate, as part of the educational process, the predecessors of the vehicles that they come to use or observe on a daily basis.

#### **ONGOING IMPACT OF COVID-19**

The continued absence of planned events including Liverpool Light Night and the Burscough Open Day saw donations remain at a reduced level during the financial year. However, the Trust's operational fleet remained mothballed with expenditure on maintenance, insurance and fuel consequently well below historical levels. Regular donations by standing order and monthly rental payments from individual vehicle owners (and the 502 group) have continued at pre-pandemic levels and have enabled rent and rates commitments to be met without resorting to cash reserves. The Trustees have monitored expenditure carefully with much of the restoration efforts and spend focussed on vehicle A801 using the Restricted Funds allocated for this purpose. The bulk of restoration expenditure during the year was spent on the continuing offsite restoration of vehicle 1771 at a specialist restoration firm in Staffordshire. This has now ceased with the vehicle returning to Burscough for completion.

Volunteer activity at Burscough has now resumed with proper washing facilities, notices and hand sanitiser points having been installed.

## **MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

This report was approved by the Trustees, on 17 November 2022 and signed on their behalf by:

**S J Kelly**

## **MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERSEYSIDE TRANSPORT TRUST (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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 can 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 charity 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.

Signed:

Dated: 17 November 2022

Jonathan Miller FCA DChA

Full Circle Accountancy Limited

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	2	33,625	780	34,405	34,105
Other trading activities	3	1,180	-	1,180	185
Investments	4	1,137	-	1,137	1,381
Other income	5	8,016	-	8,016	8,469
<b>TOTAL INCOME</b>		<u>43,958</u>	<u>780</u>	<u>44,738</u>	<u>44,140</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	8	53,104	6,834	59,938	59,096
<b>TOTAL EXPENDITURE</b>	9	<u>53,104</u>	<u>6,834</u>	<u>59,938</u>	<u>59,096</u>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(9,146)	(6,054)	(15,200)	(14,956)
<b>NET MOVEMENT IN FUNDS</b>		(9,146)	(6,054)	(15,200)	(14,956)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		89,123	18,974	108,097	123,053
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>79,977</u></u>	<u><u>12,920</u></u>	<u><u>92,897</u></u>	<u><u>108,097</u></u>

The notes on pages 9 to 17 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST****(A company limited by guarantee)****REGISTERED NUMBER: 04180535****BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
<b>CURRENT ASSETS</b>					
Debtors	13	661		785	
Cash at bank and in hand		95,233		112,665	
		<u>95,894</u>		<u>113,450</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	14	(1,797)		(3,313)	
<b>NET CURRENT ASSETS</b>					
			<u>94,097</u>		<u>110,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>94,097</u>		<u>110,137</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	15		<u>(1,200)</u>		<u>(2,040)</u>
<b>NET ASSETS</b>					
			<u>92,897</u>		<u>108,097</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		12,920		18,974
Unrestricted funds	16		79,977		89,123
<b>TOTAL FUNDS</b>					
			<u>92,897</u>		<u>108,097</u>

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17 November 2022 and signed on their behalf, by:

S J Kelly, Chair

M S Peplow, Treasurer

The notes on pages 9 to 17 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**I. ACCOUNTING POLICIES**

**I.1 Basis of preparation of financial statements**

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

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

**I.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**I.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised - see the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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

**I. ACCOUNTING POLICIES (continued)**

**I.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**I.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**I.6 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**I.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**I.8 Cash at Bank and in hand**

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

**I.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**I. ACCOUNTING POLICIES (continued)**

**I.10 Financial instruments**

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

**I.11 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**I.12 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	<b>28,976</b>	-	<b>28,976</b>	27,553
Donations - Restricted	-	<b>780</b>	<b>780</b>	-
Gift Aid	<b>4,649</b>	-	<b>4,649</b>	6,552
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>33,625</b>	<b>780</b>	<b>34,405</b>	<i>34,105</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<i>33,004</i>	<i>1,101</i>	<i>34,105</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**3. FUNDRAISING INCOME**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales of transport related items	1,180	-	1,180	185
<i>Total 2021</i>	185	-	185	

**4. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	1,137	-	1,137	1,381
<i>Total 2021</i>	1,381	-	1,381	

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	8,016	-	8,016	8,469
<i>Total 2021</i>	8,469	-	8,469	

**MERSEYSIDE TRANSPORT TRUST**

(A company limited by guarantee)

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

**6. DIRECT COSTS**

	Storage, events, restoration and maintenance £	Total 2022 £	Total 2021 £
Rent rates and other premises costs	33,435	33,435	32,949
Heat and light	593	593	430
Insurances	2,106	2,106	2,565
Vehicle expenses	2,394	2,394	1,134
Restoration costs	19,040	19,040	20,073
Sales stands	448	448	-
	<u>58,016</u>	<u>58,016</u>	<u>57,151</u>
<i>Total 2021</i>	<u>57,151</u>	<u>57,151</u>	

**7. SUPPORT COSTS**

	Storage, events, restoration and maintenance £	Total 2022 £	Total 2021 £
Administrative expenses	25	25	-
Printing, postage and stationery	1,279	1,279	1,452
Advertising	125	125	-
	<u>1,429</u>	<u>1,429</u>	<u>1,452</u>
<i>Total 2021</i>	<u>1,452</u>	<u>1,452</u>	

**8. GOVERNANCE COSTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy	480	-	480	480
Legal and professional	13	-	13	13
	<u>493</u>	<u>-</u>	<u>493</u>	<u>493</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Storage, events, restoration and maintenance	<b>59,445</b>	<b>59,445</b>	58,603
Expenditure on governance	<b>493</b>	<b>493</b>	493
	<hr/> <b>59,938</b> <hr/>	<hr/> <b>59,938</b> <hr/>	<hr/> 59,096 <hr/>
<i>Total 2021</i>	<hr/> <i>59,096</i> <hr/>	<hr/> <i>59,096</i> <hr/>	

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Storage, events, restoration and maintenance	<b>58,016</b>	<b>1,429</b>	<b>59,445</b>	58,603
<i>Total 2021</i>	<hr/> <i>57,151</i> <hr/>	<hr/> <i>1,452</i> <hr/>	<hr/> <i>58,603</i> <hr/>	

**11. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2021 - £NIL).  
During the year, no Trustees received any benefits in kind (2021 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**12. Independent Examiner's Remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 480 (2021 - £ 480).

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**13. DEBTORS**

	2022	2021
	£	£
Prepayments and accrued income	661	785
	<u>661</u>	<u>785</u>

**14. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Accruals and deferred income	1,797	3,313
	<u>1,797</u>	<u>3,313</u>

Included within creditors due within one year is an amount of £840 (2021 £780) relating to rents received in advance.

**15. CREDITORS: Amounts falling due after more than one year**

	2022	2021
	£	£
Accruals and deferred income	1,200	2,040
	<u>1,200</u>	<u>2,040</u>

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	89,123	43,958	(53,104)	79,977
	<u>89,123</u>	<u>43,958</u>	<u>(53,104)</u>	<u>79,977</u>
<b>Restricted funds</b>				
Restricted Fund	18,974	780	(6,834)	12,920
	<u>18,974</u>	<u>780</u>	<u>(6,834)</u>	<u>12,920</u>
Total of funds	<u>108,097</u>	<u>44,738</u>	<u>(59,938)</u>	<u>92,897</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
<b>General funds</b>				
General Funds	95,372	43,039	(49,288)	89,123
<b>Restricted funds</b>				
Restricted Fund	27,681	1,101	(9,808)	18,974
Total of funds	<u>123,053</u>	<u>44,140</u>	<u>(59,096)</u>	<u>108,097</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£
General funds	89,123	43,958	(53,104)	79,977
Restricted funds	18,974	780	(6,834)	12,920
	<u>108,097</u>	<u>44,738</u>	<u>(59,938)</u>	<u>92,897</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	95,372	43,039	(49,288)	89,123
Restricted funds	27,681	1,101	(9,808)	18,974
	<u>123,053</u>	<u>44,140</u>	<u>(59,096)</u>	<u>108,097</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

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

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestrict ed funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	82,974	12,920	95,894
Creditors due within one year	(1,797)	-	(1,797)
Creditors due in more than one year	(1,200)	-	(1,200)
	<u>79,977</u>	<u>12,920</u>	<u>92,897</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	94,476	18,974	113,450
Creditors due within one year	(3,313)	-	(3,313)
Creditors due in more than one year	(2,040)	-	(2,040)
	<u>89,123</u>	<u>18,974</u>	<u>108,097</u>

**18. RELATED PARTY TRANSACTIONS**

None of our trustees receive remuneration or other benefit from their work with the charity.

**MERSEYSIDE TRANSPORT TRUST**

England & Wales - Charity number 1089874

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# Accounts

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Registered number: 04180535  
Charity number: 1089874

**MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

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**MERSEYSIDE TRANSPORT TRUST**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

S J Kelly, Chair  
P M Cammack  
A Pendleton  
A Rigby  
L R Wolfe  
N M Hilton, Secretary  
M S Peplow, Treasurer

**Company registered number**

04180535

**Charity registered number**

1089874

**Registered office**

9 Edington Street  
Liverpool  
L15 4NB

**Accountants**

Full Circle Accountancy Limited  
Chartered Accountants  
The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the financial statements for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015). The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

See Principal Activities section below.

### **STRATEGIES FOR ACHIEVING OBJECTIVES**

During a normal year the Trust would organise and deliver several events designed to showcase the Trust's collection to the general public and provide a supplementary income stream to support the ongoing maintenance and restoration of vehicles in the collection.

### **MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

In the absence of any organised public events during the year there have been some (albeit more limited) opportunities for volunteers to develop skills by working on and helping restore the fleet at the Trust's Burscough base.

### **VOLUNTEERS**

The charity is grateful for the unstinting efforts of its volunteers whose activities this year have been confined to limited fleet restoration and maintenance. It is estimated that around 500 volunteer hours were provided during the year. If this is conservatively valued at £10 per hour the volunteer effort this year amounts to some £5,000.

### **Achievements and performance**

### **REVIEW OF ACTIVITIES**

Due to COVID-19 restrictions the Trust was unable to showcase its collection of vehicles either in static locations or in a passenger-carrying mode. All such events were either cancelled or never scheduled so as to comply with strict Government guidelines. The emphasis of the year under review was therefore placed on vehicle restoration and the opportunities that presented themselves for volunteers to further develop their skills in a workshop environment made safe through following COVID-19 protocols.

### **FUNDRAISING ACTIVITIES/INCOME GENERATION**

Membership subscriptions and donations from Members and Friends of the Trust, together with rental income from individual owners and the Class 502 Group were the primary income generators during the year. In the absence of any

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

donations or sales arising from events, running days and open days only modest income was received from the postal sales of transport-related items, principally the Trust's published book.

**INVESTMENT POLICY AND PERFORMANCE**

The Trustees operate within the governing document, the Memorandum and Articles of Association having regard to the guidance provided by the Charities Commission and act in accordance with the Trustees Act 2000.

**Financial review**

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**RESERVES POLICY**

The Trustees have examined the charity's requirements for reserves. The Trust has a significant number of historic vehicles awaiting restoration as well as an overriding requirement to keep the entire collection in secure, safe undercover storage. In the longer term this requirement would best be met by acquiring a suitable freehold storage site as opposed to the current rented premises. Having regard to these matters the Trustees believe the current level of reserves to be adequate; the intention over the medium to long term will be progressively to augment them.

**Structure, governance and management**

**CONSTITUTION**

The charity is constituted under a Memorandum of Association dated 15 March 2001 and is a registered charity number 1089874.

The principal object of the charity is to advance the education of the public in the history and development of Merseyside area road transport and to preserve, for the benefit of the public, historic or potentially historic road passenger transport vehicles, equipment and other associated items from the same area.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are provided with the Trust's key documents and existing Trustees mentor them and explain the Trust's operational details. The Charities Commission leaflet "Responsibilities of Charity Trustees" is also provided to new Trustees.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trust benefits from a "flat" organisational structure. Decision making is a straightforward process - there are no sub-committees or management committees. The Trustees typically meet on a monthly basis and/or as required and receive reports from the Chairman, Treasurer and Secretary. The Treasurer also circulates a monthly financial report electronically independent of Trustee Meetings. All meetings during the year have been held virtually.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**PRINCIPAL ACTIVITIES**

The Merseyside Transport Trust (MTT) was set up on 1 May 1999 to bring together people with a common interest in saving, restoring and preserving historic vehicles and associated items from the Merseyside Passenger Transport Executive, its constituent corporation fleets and other operators within the Merseyside Area, so that former passengers and the general public will remember them and be able to look back on them. In addition, future generations will have an opportunity to learn about the historic development of the design of buses in the Merseyside area over the years, and to understand and appreciate, as part of the educational process, the predecessors of the vehicles that they come to use or observe on a daily basis.

**IMPACT OF COVID-19**

The effect of the coronavirus pandemic on the Trust's finances has been material, although the Trustees have taken steps to minimise the impact on cash reserves. In these challenging circumstances a year on year reduction in (unrestricted) cash reserves of 6.5% can be considered satisfactory.

The cessation of all planned events including Liverpool Light Night and the Burscough Open Day saw donations reduce significantly during the financial year. However, the Trust's base was effectively closed for lengthy periods and its operational fleet was mothballed with concomitant reductions in restoration, maintenance, fuel and insurance expenditure. Regular donations by standing order and monthly rental payments from individual vehicle owners (and the 502 group) have continued at pre-pandemic levels and have enabled rent and rates commitments to be met without resorting to cash reserves. The Trustees have carefully managed expenditure and the bulk of the year's restoration efforts and spend have been focussed on vehicle A801 using the Restricted Funds allocated for this purpose. Rather than see other restoration work coming to a complete standstill the Trustees approved the continuing offsite restoration of vehicle 1771 at a specialist restoration firm in Staffordshire and this has progressed satisfactorily throughout the year.

From a safeguarding perspective, all Trust activity at Burscough ceased during last year's lockdowns save for an occasional security check visit by a locally based Trustee and (separate) infrequent visits by a local volunteer collecting/returning components such as window panels and seat frames for restoration at his home. Latterly, with proper washing facilities, notices and hand sanitiser points having previously been installed volunteer activity at Burscough has resumed in line with HMG's guidelines with efforts and expenditure again being primarily focussed on vehicle A801.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

This report was approved by the Trustees, on 2 July 2021 and signed on their behalf by:

**S J Kelly**

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MERSEYSIDE TRANSPORT TRUST**  
**(the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity (and 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 charity 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 the charity's accounts 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 can 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 charity 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.

Signed:

Dated: 2 July 2021

Jonathan Miller FCA DChA

Full Circle Accountancy Limited  
Chartered Accountants

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	33,004	1,101	34,105	45,195
Other trading activities	3	185	-	185	10,974
Investments	4	1,381	-	1,381	732
Other income	5	8,469	-	8,469	8,092
<b>TOTAL INCOME</b>		<u>43,039</u>	<u>1,101</u>	<u>44,140</u>	<u>64,993</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	8	49,288	9,808	59,096	61,319
<b>TOTAL EXPENDITURE</b>	9	<u>49,288</u>	<u>9,808</u>	<u>59,096</u>	<u>61,319</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(6,249)	(8,707)	(14,956)	3,674
<b>NET MOVEMENT IN FUNDS</b>		(6,249)	(8,707)	(14,956)	3,674
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		95,372	27,681	123,053	119,379
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>89,123</u></u>	<u><u>18,974</u></u>	<u><u>108,097</u></u>	<u><u>123,053</u></u>

The notes on pages 9 to 17 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST****(A company limited by guarantee)****REGISTERED NUMBER: 04180535****BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	£	2021 £	£	2020 £
<b>CURRENT ASSETS</b>					
Debtors	13	785		996	
Cash at bank and in hand		112,665		126,399	
		<u>113,450</u>		<u>127,395</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	14	(3,313)		(1,522)	
<b>NET CURRENT ASSETS</b>					
			<u>110,137</u>		<u>125,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>110,137</u>		<u>125,873</u>
<b>CREDITORS: amounts falling due after more than one year</b>					
	15		(2,040)		(2,820)
<b>NET ASSETS</b>					
			<u>108,097</u>		<u>123,053</u>
<b>CHARITY FUNDS</b>					
Restricted funds	16		18,974		27,681
Unrestricted funds	16		89,123		95,372
<b>TOTAL FUNDS</b>					
			<u>108,097</u>		<u>123,053</u>

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2 July 2021 and signed on their behalf, by:

SJ Kelly, Chair

M S Peplow, Treasurer

The notes on pages 9 to 17 form part of these financial statements.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**I. ACCOUNTING POLICIES**

**I.1 Basis of preparation of financial statements**

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

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

**I.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**I.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised - see the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**MERSEYSIDE TRANSPORT TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**I. ACCOUNTING POLICIES (continued)**

**I.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**I.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**I.6 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**I.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**I.8 Cash at Bank and in hand**

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

**I.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**I. ACCOUNTING POLICIES (continued)**

**I.10 Financial instruments**

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

**I.11 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**I.12 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	27,553	-	27,553	36,481
Gift Aid	5,451	1,101	6,552	8,714
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>33,004</b>	<b>1,101</b>	<b>34,105</b>	45,195
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2020</i>	37,656	7,539	45,195	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. FUNDRAISING INCOME**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Events	-	-	-	8,297
Sales of transport related items	185	-	185	2,677
	<u>185</u>	<u>-</u>	<u>185</u>	<u>10,974</u>
<i>Total 2020</i>	<u>10,974</u>	<u>-</u>	<u>10,974</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	1,381	-	1,381	732
	<u>1,381</u>	<u>-</u>	<u>1,381</u>	<u>732</u>
<i>Total 2020</i>	<u>732</u>	<u>-</u>	<u>732</u>	

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	8,469	-	8,469	8,092
	<u>8,469</u>	<u>-</u>	<u>8,469</u>	<u>8,092</u>
<i>Total 2020</i>	<u>8,092</u>	<u>-</u>	<u>8,092</u>	

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. DIRECT COSTS**

	Storage, events, restoration and maintenance £	Total 2021 £	Total 2020 £
Rent rates and other premises costs	32,949	32,949	31,890
Heat and light	430	430	490
Insurances	2,565	2,565	2,977
Vehicle expenses	1,134	1,134	3,825
Restoration costs	20,073	20,073	17,539
Open Day costs	-	-	1,144
Sales stands	-	-	1,643
	<u>57,151</u>	<u>57,151</u>	<u>59,508</u>
<i>Total 2020</i>	<u>59,508</u>	<u>59,508</u>	

**7. SUPPORT COSTS**

	Storage, events, restoration and maintenance £	Total 2021 £	Total 2020 £
Administrative expenses	-	-	35
Printing, postage and stationery	1,452	1,452	1,208
Advertising	-	-	75
	<u>1,452</u>	<u>1,452</u>	<u>1,318</u>
<i>Total 2020</i>	<u>1,318</u>	<u>1,318</u>	

**8. GOVERNANCE COSTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy	480	-	480	480
Legal and professional	13	-	13	13
	<u>493</u>	<u>-</u>	<u>493</u>	<u>493</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Other costs 2021 £	Total 2021 £	Total 2020 £
Storage, events, restoration and maintenance	58,603	58,603	60,826
Expenditure on governance	493	493	493
	<u>59,096</u>	<u>59,096</u>	<u>61,319</u>
<i>Total 2020</i>	<u>61,319</u>	<u>61,319</u>	

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Storage, events, restoration and maintenance	57,151	1,452	58,603	60,826
<i>Total 2020</i>	<u>59,508</u>	<u>1,318</u>	<u>60,826</u>	

**11. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

**12. Independent Examiner's Remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 480 (2020 - £ 480).

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. DEBTORS**

	2021	2020
	£	£
Prepayments and accrued income	785	996
	<u>785</u>	<u>996</u>

**14. CREDITORS: Amounts falling due within one year**

	2021	2020
	£	£
Accruals and deferred income	3,313	1,522
	<u>3,313</u>	<u>1,522</u>

Included within creditors due within one year is an amount of £780 (2020 £780) relating to rents received in advance.

**15. CREDITORS: Amounts falling due after more than one year**

	2021	2020
	£	£
Accruals and deferred income	2,040	2,820
	<u>2,040</u>	<u>2,820</u>

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	95,372	43,039	(49,288)	89,123
	<u>95,372</u>	<u>43,039</u>	<u>(49,288)</u>	<u>89,123</u>
<b>Restricted funds</b>				
Restricted Fund	27,681	1,101	(9,808)	18,974
	<u>27,681</u>	<u>1,101</u>	<u>(9,808)</u>	<u>18,974</u>
Total of funds	<u>123,053</u>	<u>44,140</u>	<u>(59,096)</u>	<u>108,097</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
<b>General funds</b>				
General Funds	96,240	57,454	(58,322)	95,372
<b>Restricted funds</b>				
Restricted Fund	23,139	7,539	(2,997)	27,681
Total of funds	<u>119,379</u>	<u>64,993</u>	<u>(61,319)</u>	<u>123,053</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£
General funds	95,372	43,039	(49,288)	89,123
Restricted funds	27,681	1,101	(9,808)	18,974
	<u>123,053</u>	<u>44,140</u>	<u>(59,096)</u>	<u>108,097</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
General funds	96,240	57,454	(58,322)	95,372
Restricted funds	23,139	7,539	(2,997)	27,681
	<u>119,379</u>	<u>64,993</u>	<u>(61,319)</u>	<u>123,053</u>

**MERSEYSIDE TRANSPORT TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	94,476	18,974	113,450
Creditors due within one year	(3,313)	-	(3,313)
Creditors due in more than one year	(2,040)	-	(2,040)
	<u>89,123</u>	<u>18,974</u>	<u>108,097</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	99,714	27,681	127,395
Creditors due within one year	(1,522)	-	(1,522)
Creditors due in more than one year	(2,820)	-	(2,820)
	<u>95,372</u>	<u>27,681</u>	<u>123,053</u>

**18. RELATED PARTY TRANSACTIONS**

None of our trustees receive remuneration or other benefit from their work with the charity.