

**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**  
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**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**

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

|  | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <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>  |      | <b>43,039</b>                      | <b>1,101</b>                     | <b>44,140</b>               | <b>64,993</b>               |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                  |                             |                             |
| Charitable activities  | 8    | 49,288                             | 9,808                            | 59,096                      | 61,319                      |
| <b>TOTAL EXPENDITURE</b>   | 9    | <b>49,288</b>                      | <b>9,808</b>                     | <b>59,096</b>               | <b>61,319</b>               |
| <b>NET INCOME / (EXPENDITURE) BEFORE<br/>OTHER RECOGNISED GAINS AND<br/>LOSSES</b> |      | <b>(6,249)</b>                     | <b>(8,707)</b>                   | <b>(14,956)</b>             | <b>3,674</b>                |
| <b>NET MOVEMENT IN FUNDS</b>   |      | <b>(6,249)</b>                     | <b>(8,707)</b>                   | <b>(14,956)</b>             | <b>3,674</b>                |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                    |                                  |                             |                             |
| Total funds brought forward  |      | 95,372                             | 27,681                           | 123,053                     | 119,379                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |      | <b>89,123</b>                      | <b>18,974</b>                    | <b>108,097</b>              | <b>123,053</b>              |

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**

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

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:

S J Kelly, Chair

M S Peplow, Treasurer

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

**MERSEYSIDE TRANSPORT TRUST**  
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**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**  
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**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.

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**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<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|------------------------------|--|--|---------------------------------------|---------------------------------------|
| Donations                    | <b>27,553</b>                                | -  | <b>27,553</b>                         | 36,481                                |
| Gift Aid                     | <b>5,451</b>                                 | <b>1,101</b>                               | <b>6,552</b>                          | 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/>                                 |
| <i>Total 2020</i>            | <b>37,656</b>                                | <b>7,539</b>                               | <b>45,195</b>                         |                                       |
|                              | <hr/>  | <hr/>                                      | <hr/>                                 |                                       |

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

**3. FUNDRAISING INCOME**

|                                  | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 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>                |                             |

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

**6. DIRECT COSTS**

|                                     | Storage,<br>events,<br>restoration<br>and<br>maintenance<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------------|---|--------------------|--------------------|
| 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              |
|                                     | <b>57,151</b>   | <b>57,151</b>      | <b>59,508</b>      |
| <i>Total 2020</i>                   | <i>59,508</i>   | <i>59,508</i>      |                    |

**7. SUPPORT COSTS**

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

**8. GOVERNANCE COSTS**

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

**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<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|--------------------------|--------------------|--------------------|
| 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<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|---|-------------------------------|--------------------|--------------------|
| 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. DEBTORS**

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

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

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

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                           | Balance at 1<br>April 2020<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31 March<br>2021<br>£ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b> |                                 |               |                  |                                     |
| General Funds             | <u>95,372</u>                   | <u>43,039</u> | <u>(49,288)</u>  | <u>89,123</u>                       |
| <b>Restricted funds</b>   |                                 |               |                  |                                     |
| Restricted Fund           | <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<br/>1 April 2019<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at 31<br/>March 2020<br/>£</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<br/>April 2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance at<br/>31 March<br/>2021<br/>£</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<br/>1 April 2019<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at 31<br/>March 2020<br/>£</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**

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

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

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

**18. RELATED PARTY TRANSACTIONS**

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