

REGISTERED COMPANY NUMBER: 04087762 (England and Wales)

REGISTERED CHARITY NUMBER: 1097347

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED**

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives of the charitable company

To advance public education by establishing a permanent display of historic commercial and public carriage vehicles at a museum on the Isle of Wight. Whilst some of these vehicles act as static exhibits only, others are road legal and are regularly employed to carry passengers on special event days. Additionally for like purpose to promote a permanent preservation of all acquired historic commercial and public carriage vehicles and their related equipment, including items of general transport interest, especially where potential historic or scientific importance and educative values are involved.

Review of the development and achievement of the charitable company

After two years dominated by restrictions due to Covid we are pleased to report that we have had a much better trading year than the last two. We ran our usual Spring event Rydabus and much of the work from the cancelled 2020 event was carried over. We feel Beer and Buses event has been a victim of its own success so we introduced a new event in Autumn called Wightrider. The new format proved very popular with all and provided a good financial return. We were open as usual in pre Covid years from Easter until the end of October. We were also able to run a number of free bus services on some Sundays around the local Ryde area to promote the Museum. We were pleased with the revenue from this opening.

The Museum shop is now being stocked almost entirely from donations and this is adding to our profitability, and the extensive range of items is proving popular with visitors.

We have had continued support from Ryde Town Council during the year with grants to help with publicity. During the year we had a revenue grants totalling £1,000 from the Southern Co Op. The Southern Co Op grant of £400 for carbon neutral projects and will be spent planting our borders. A successful bid to the Royal Pavilion and Museum Trust for a total of £3,000 has been spent improving our Committee and Children's area. In memory of our late Chairman this area has been called the Bill Ackroyd Room. A further £1,200 from Royal Pavilion and Museum Trust will be spent on specialist advise on the management of the Museum. We also received a final Government grant of £4,000 to compensate for our forced closure and effects of Covid restrictions.

The Trustees are keen to become an accredited museum. To this end a grant was obtained from the South East Museum development Programme towards the cost of an audit of our collection.

There was storm damage to the roof of the Museum but the considerable cost was fortunately covered by insurance. Work continued on the major restorations of our Daimler CK and Bristol K, with the majority of the work being carried out by volunteers.

We reluctantly decided that Bristol VR UDL 673S (ex Southern Vectis fleet number 673) had become uneconomic to repair with major chassis corrosion so it was sold for scrap. We thank a member who gifted a 1967 Bristol RE bus HDL 23E. It is fully restored a makes a welcome addition to the collection.

When the building at Ryde was purchased, rather than donate funds a few members chose to loan the museum funds. With a good cash position, the Trustees decided to repay all of these loans leaving the museum virtually debt free with only a small mortgage remaining. Some of these loans were turned into donations by the lenders.

The Trustees would like to thank all who have helped achieve so much in our seventh year of opening in our own freehold premises.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

Results for the financial year

Total income for the year amounted to £108,010 (2021: £96,900) including £10,100 (2021: £13,699) of restricted income. Total expenditure in the year amounted to £79,813 (2021: £78,019,) including costs of raising funds of £4,307 (2021: £11,195) and costs of running the Bus Museum of £75,506 (2021: £66,824). Restricted expenditure amounted to £9,974 (2021: £6,415). Unrestricted funds carried forward at the end of the year amounted to £496,457, (2021: £466,760) and restricted funds carried forward at the end of the year amounted to £2,200 (2021: £3,700).

Reserves policy

It is the policy of the charitable company to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover governance and support costs. In addition the charitable company maintains additional unrestricted funds to enable the charity to acquire further vehicles as they become available. Additional funds will be used to enhance the museum displays etc, and allow the charity to invest in the collection when the opportunity arises.

The free unrestricted general funds of the charity amounted to £99,326, which the Trustees consider adequate to meet the aims set out in this policy.

The Trustees may invest the funds of the charity as they see fit.

FUTURE PLANS

As always, we have to strive to keep costs down and revenue up and this will continue to be the focus for the Trustees. To this end we will continue to seek donations and in particular exploit the considerable scope to increase the participation of members rather than use paid staff or contractors.

We will continue work on our Daimler CK. At year end the vehicle the chassis had been reassembled and work is about to start on the body. The restoration of our ex Southern Vectis Bristol K (JDL 40 fleet number 766) is progressing well. Trustees have allocated funds to ensure high quality restorations can be completed by our volunteers with specialist work carried out as required. A repaint for our Bristol MW bus (ex Southern Vectis 806) has been planned for some time but could not be done during the Covid restrictions. It has been rescheduled for 2023 part funded by specific donations.

Work will continue on our desire to achieve accredited museum status.

Following the installing of a new security fence in 2021 the Trustees are looking to replace the entrance gates which are showing signs of decay and have had many repairs. There are no other major refurbishment plans for the premises apart from the grant funded garden planting and finishing the Bill Ackroyd Room upgrade.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, dated 11 October 2000.

Recruitment and appointment of new trustees

A new trustee may be appointed by a resolution of the trustees recorded in the minutes and signed by the new trustee, and such record shall be conclusive evidence of his appointment.

Risk management

The trustees have examined the major strategic, business and operational risks which the charitable company faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04087762 (England and Wales)

Registered Charity number
1097347

Registered office
The Bus Depot Park Road
Ryde
Isle of Wight
PO33 2BE

Trustees
R J Newman
K Randle
L G Roberts
R Cluitt
B R Dicks
B Bartram
T Whelan
G Brazier
T Wood
D Priddle

Company Secretary
J Lamb

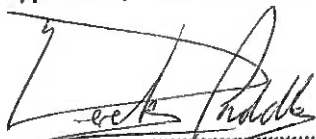
Independent Examiner
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers
Lloyds TSB
39 Union Street
Ryde
Isle of Wight
PO33 2AB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15th May 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Priddle', is written over a horizontal line.

D Priddle - Trustee

Independent examiner's report to the trustees of Isle of Wight Bus & Coach Museum Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Stevens

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 8/8/2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,865	10,100	49,965	55,098
Charitable activities					
Running of the Bus Museum		42,366	-	42,366	29,390
Other trading activities	2	12,132	-	12,132	7,072
Other income		3,547	-	3,547	5,340
Total		<u>97,910</u>	<u>10,100</u>	<u>108,010</u>	<u>96,900</u>
EXPENDITURE ON					
Raising funds		4,307	-	4,307	11,195
Charitable activities					
Running of the Bus Museum		65,532	9,974	75,506	66,824
Total		<u>69,839</u>	<u>9,974</u>	<u>79,813</u>	<u>78,019</u>
NET INCOME					
Transfers between funds	12	28,071 1,626	126 (1,626)	28,197 -	18,881 -
Net movement in funds		<u>29,697</u>	<u>(1,500)</u>	<u>28,197</u>	<u>18,881</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		466,760	3,700	470,460	451,579
TOTAL FUNDS CARRIED FORWARD		<u>496,457</u>	<u>2,200</u>	<u>498,657</u>	<u>470,460</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	6	403,010	-	403,010	399,114
CURRENT ASSETS					
Debtors	7	8,041	-	8,041	5,252
Cash at bank and in hand		93,178	2,200	95,378	97,013
		<u>101,219</u>	<u>2,200</u>	<u>103,419</u>	<u>102,265</u>
CREDITORS					
Amounts falling due within one year	8	(2,282)	-	(2,282)	(25,107)
		<u>98,937</u>	<u>2,200</u>	<u>101,137</u>	<u>77,158</u>
NET CURRENT ASSETS					
		<u>501,947</u>	<u>2,200</u>	<u>504,147</u>	<u>476,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	9	(5,490)	-	(5,490)	(5,812)
		<u>496,457</u>	<u>2,200</u>	<u>498,657</u>	<u>470,460</u>
NET ASSETS					
FUNDS					
Unrestricted funds	12			496,457	466,760
Restricted funds				2,200	3,700
				<u>498,657</u>	<u>470,460</u>
TOTAL FUNDS					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

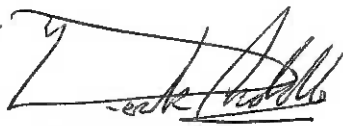
The notes form part of these financial statements

BALANCE SHEET - continued

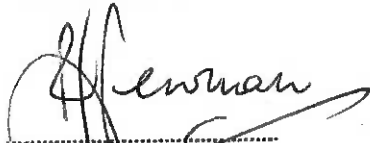
31 DECEMBER 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2023 and were signed on its behalf by:



D Priddle - Trustee



R J Newman - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The Isle of Wight Bus and Coach Museum Limited is a private company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue.

Income

Voluntary income

Voluntary income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations this is generally upon receipt.

Grants are recognised when unconditional entitlement to the income is passed to the charitable company. Where there are performance related terms and conditions that must be met before unconditional entitlement passes to the charitable company, the income is recognised once it is highly probable that these will be met. Where no such conditions exist the income is recognised when it is received.

Charitable and other trading activities

Income from trading activities is recognised net of VAT and all other sales taxes when the goods are delivered or services are provided.

Membership income is recognised evenly over the period the membership relates to.

Investment income

Interest receivable is recognised over the period it is accrued.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance and 10% on cost

The Trustees are of the opinion that the residual value of the property owned would be greater than the initial cost and so no depreciation has been charged on the freehold property included in fixed assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

No depreciation has been charged on the motor vehicles included in fixed assets. Due to the unique nature of the motor vehicles, the trustees are of the opinion that these assets are expected to only appreciate in value, and the charity intends to keep a full maintenance programme on each vehicle in order to ensure that they are kept in their existing condition.

All of the fixed assets are used in direct furtherance of the charity's objectives. The trustees consider that the buses are investment assets and have a value of over their cost of £68,570 (2021: £70,571).

Taxation

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

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sales	<u>12,132</u>	<u>7,072</u>

3. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	5,073	4,285
Deficit on disposal of fixed assets	-	743
	<u></u>	<u></u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees expenses paid for in the year ended 31 December 2022.

The following ferry costs incurred by the charity were reimbursed by trustees in 2022: Benjamin Bartram £683 [2021: £434], Brian Dicks £351 [2021: £326], and Derek Priddle £147 [2021: £nil].

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all in relation to unrestricted funds.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	304,261	33,343	70,571	408,175
Additions	-	10,969	-	10,969
Disposals	-	-	(2,000)	(2,000)
At 31 December 2022	304,261	44,312	68,571	417,144
DEPRECIATION				
At 1 January 2022	-	9,061	-	9,061
Charge for year	-	5,073	-	5,073
At 31 December 2022	-	14,134	-	14,134
NET BOOK VALUE				
At 31 December 2022	304,261	30,178	68,571	403,010
At 31 December 2021	304,261	24,282	70,571	399,114

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	4,088	1,298
Prepayments	3,953	3,954
	8,041	5,252

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 10)	390	375
Loan	-	22,910
Accrued expenses	1,892	1,822
	<u>2,282</u>	<u>25,107</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 10)	<u>5,490</u>	<u>5,812</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Mortgage	<u>390</u>	<u>375</u>
Amounts falling between one and two years:		
Mortgage - 1-2 years	<u>409</u>	<u>393</u>
Amounts falling due between two and five years:		
Mortgage - 2-5 years	<u>1,349</u>	<u>1,297</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgage more 5 yr	3,732	4,122

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>5,880</u>	<u>6,187</u>

The mortgage has been secured on the company's freehold property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	73,834	33,143	(7,651)	99,326
Property fund	298,074	-	308	298,382
Fixed Assets	94,852	(5,072)	8,969	98,749
	<u>466,760</u>	<u>28,071</u>	<u>1,626</u>	<u>496,457</u>
Restricted funds				
Restricted Fund	3,700	126	(1,626)	2,200
	<u>3,700</u>	<u>126</u>	<u>(1,626)</u>	<u>2,200</u>
TOTAL FUNDS	<u>470,460</u>	<u>28,197</u>	<u>-</u>	<u>498,657</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,909	(64,766)	33,143
Fixed Assets	1	(5,073)	(5,072)
	<u>97,910</u>	<u>(69,839)</u>	<u>28,071</u>
Restricted funds			
Restricted Fund	10,100	(9,974)	126
	<u>10,100</u>	<u>(9,974)</u>	<u>126</u>
TOTAL FUNDS	<u>108,010</u>	<u>(79,813)</u>	<u>28,197</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	85,030	11,597	(22,793)	73,834
Property fund	276,447	-	21,627	298,074
Fixed Assets	86,622	-	8,230	94,852
	<u>448,099</u>	<u>11,597</u>	<u>7,064</u>	<u>466,760</u>
Restricted funds				
Restricted Fund	3,480	7,284	(7,064)	3,700
	<u>3,480</u>	<u>7,284</u>	<u>(7,064)</u>	<u>3,700</u>
TOTAL FUNDS	<u>451,579</u>	<u>18,881</u>	<u>-</u>	<u>470,460</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,201	(71,604)	11,597
Restricted funds			
Restricted Fund	13,699	(6,415)	7,284
	<u>96,900</u>	<u>(78,019)</u>	<u>18,881</u>
TOTAL FUNDS	<u>96,900</u>	<u>(78,019)</u>	<u>18,881</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	85,030	44,740	(30,444)	99,326
Property fund	276,447	-	21,935	298,382
Fixed Assets	86,622	(5,072)	17,199	98,749
	448,099	39,668	8,690	496,457
Restricted funds				
Restricted Fund	3,480	7,410	(8,690)	2,200
TOTAL FUNDS	<u>451,579</u>	<u>47,078</u>	<u>-</u>	<u>498,657</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,110	(136,370)	44,740
Fixed Assets	1	(5,073)	(5,072)
	181,111	(141,443)	39,668
Restricted funds			
Restricted Fund	23,799	(16,389)	7,410
TOTAL FUNDS	<u>204,910</u>	<u>(157,832)</u>	<u>47,078</u>

Restricted Funds

During the period, £2,700 of the restricted funds held over from 2021 relating to the Royal Pavilion and Museums grant has been expended and used on the upgrade of the children's room.

With the remaining restricted funds, the charity has plans to spend the £400 from Co-op carbon neutral project on the garden during Spring 2023 and the donation of £600 from Mr D Andrews to be used in the 2023 towards the repainting of Bristol MW (806).

Other restricted funds remaining at the end of the year consists of £1,200, which relates to the Royal Pavilion and Museums grant to be spend on an organisation health check.

12. MOVEMENT IN FUNDS - continued

Transfers between funds

Designated Funds:

Property Fund

The transfer of £308, (2021 - £21,627) relating to the value of the property less any outstanding loans secured on the property was transferred from the general fund to the designated fund. This reflects the value of the loan repaid in the year from general funds.

Fixed Asset Fund

The transfer of £8,969, (2021- £8,230) re-aligns the value of the fund with the net book value of the fixtures and fittings and motor vehicles at the year end.

Restricted Funds:

The transfer of £1,626 (2021 - £7,064) relates to fixed assets purchased using restricted funds which have been transferred into general use.

13. OTHER FINANCIAL COMMITMENTS

As at 31 December 2022 the charity was committed to expenses under non-cancellable operating leases of freehold property amounting to £7,831 due in less than one year and £3,224 due in two to five years.

14. RELATED PARTY DISCLOSURES

The charity has continued to make payments of £3,096 for the year within the terms of its lease agreement to Mr D Priddle, for the rental of a barn that the charity uses for the storage of vehicles. Mr Priddle has been appointed a trustee during the year.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	35,075	14,699
Gift aid	2,790	1,899
Grants	12,100	38,500
	<hr/>	<hr/>
	49,965	55,098
Other trading activities		
Sales	12,132	7,072
Charitable activities		
Admissions and tours	32,940	18,809
Subscriptions	9,426	10,581
	<hr/>	<hr/>
	42,366	29,390
Other income		
Other income	3,543	5,339
Interest received	4	1
	<hr/>	<hr/>
	3,547	5,340
Total incoming resources	<hr/>	<hr/>
	108,010	96,900
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	1,930	3,980
Other trading activities		
Opening stock	-	4,497
Purchases	2,377	2,718
	<hr/>	<hr/>
	2,377	7,215
Charitable activities		
Rates and water	521	-
Insurance	7,215	6,741
Light and heat	3,909	4,053
Telephone	607	662
Carried forward	12,252	11,456

This page does not form part of the statutory financial statements

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	12,252	11,456
Advertising	3,896	5,472
Sundries	93	138
Motor expenses	19,391	20,418
Travelling	6,988	1,562
Rent	9,973	9,702
Repairs and renewals	6,809	7,803
Events	7,929	3,321
Fixtures and fittings	5,073	4,285
Loss on sale of tangible fixed assets	-	743
Mortgage interest	360	298
	<u>72,764</u>	<u>65,198</u>
Support costs		
Governance costs		
Accountancy fees	1,476	1,392
Professional fees	1,054	-
Subscriptions	212	234
	<u>2,742</u>	<u>1,626</u>
Total resources expended	<u>79,813</u>	<u>78,019</u>
Net income	<u><u>28,197</u></u>	<u><u>18,881</u></u>

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