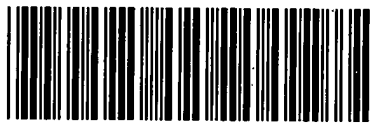


REGISTERED COMPANY NUMBER: 04087762 (England and Wales)

REGISTERED CHARITY NUMBER: 1097347

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED**

SATURDAY



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18/05/2024

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COMPANIES HOUSE

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. 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

The Museum has had a good trading year with shop and tea bar receipts well up on 2022. The Tea Bar has stocked a much wider range of food and drink and this together with a more realistic pricing structure has increased our profitability. Due to generous gifts of sale items 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.

In the autumn Ryde suffered some of the worst flooding in living memory. The Museum was flooded to a depth of some 20cm. This caused considerable damage especially to our kitchen and shop stock. It caused the Museum to have to close early for the winter and we missed the benefit of the school half term holiday revenue. Due to the building being in a known flood plain we were unable to obtain any flood insurance. We are very grateful to the many members and the local community for the generous financial support we received which has meant we have suffered very little real loss from the event.

Our two event weekends, Rydabus in May and Wightrider in October, are growing in popularity and profitability.

Membership is buoyant and although we may lose a few members, new ones more than make up for those who fail to rejoin.

We have had continued support from Ryde Town Council during the year with a grant to help with running costs. We also received grants following our flood from the Isle of Wight Council and Royal Pavilion and Museum Trust.

The Trustees are keen to become an accredited museum and work has continued to achieve this aim.

Work has continued on the major restorations of our Daimler CK and Bristol K, with the majority of the work being carried out by volunteers. The Daimler CK is progressing particularly well with the engine now running. The chassis is complete and the body is beginning to take shape. Our 1972 Bedford YRQ ex Seaview Services has had an extensive renovation and is now fully operational.

When the building at Ryde was purchased we needed a bank mortgage. This was mainly paid off leaving a small remaining loan. We have now fully paid off this debt and are completely debt free.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

OBJECTIVES AND ACTIVITIES

During the year Trustees Russ Cluitt and Graeme Brazier resigned and we thank them for all their contributions to the Museum. Both are still active volunteers. We welcomed Shirley Winn (Finance) and Jonathan Lamb (Secretary) to the board.

The Trustees would like to thank all who have helped achieve so much in our eighth year of opening in our own, now loan free, freehold premises.

FINANCIAL REVIEW

Results for the financial year

Total income for the year amounted to £132,727 (2022: £108,010) including £2,000 (2022: £10,100) of restricted income. Total expenditure in the year amounted to £110,058 (2022: £79,813,) including costs of raising funds of £15,334 (2022: £4,307) and costs of running the Bus Museum of £94,724 (2022: £75,506). Restricted expenditure amounted to £2,556 (2022: £9,974). Unrestricted funds carried forward at the end of the year amounted to £520,047, (2022: £496,457) and restricted funds carried forward at the end of the year amounted to £1,279 (2022: £2,200).

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 £118,310, 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. Work will continue to rebuild the body using as much of the original structure and fittings as possible. 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.

Work will continue on our desire to achieve accredited museum status, and hope this might be achieved by the end of 2024

Trustees are looking to renovate the entrance gates which are showing signs of decay and have had many repairs. Following the floods of Autumn 2023 the kitchen is being refitted and extended for the start of the 2024 season. We are also investing in measures to make the museum more flood resistant. The gullies in the roof are rusting and causing many leaks, some severe. We hope to be able to repair or replace so the building can be leak free.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 (resigned 3.10.23)
B R Dicks (resigned 6.5.23)
B Bartram
T Whelan
G Brazier (resigned 15.11.23)
T Wood
D Priddle
Mrs S E Winn (appointed 12.6.23)

Company Secretary

Independent Examiner

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

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 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Priddle', is written over a horizontal dotted 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 2023.

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').

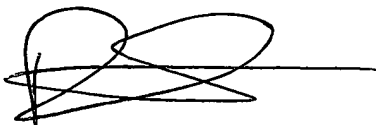
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 15/5/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		48,004	2,000	50,004	49,965
Charitable activities					
Running of the Bus Museum		64,104	-	64,104	42,366
Other trading activities	2	12,999	-	12,999	12,132
Other income		5,620	-	5,620	3,547
Total		<u>130,727</u>	<u>2,000</u>	<u>132,727</u>	<u>108,010</u>
EXPENDITURE ON					
Raising funds		15,334	-	15,334	4,307
Charitable activities					
Running of the Bus Museum		92,168	2,556	94,724	75,506
Total		<u>107,502</u>	<u>2,556</u>	<u>110,058</u>	<u>79,813</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	23,225 365	(556) (365)	22,669 -	28,197 -
Net movement in funds		<u>23,590</u>	<u>(921)</u>	<u>22,669</u>	<u>28,197</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		496,457	2,200	498,657	470,460
TOTAL FUNDS CARRIED FORWARD		<u>520,047</u>	<u>1,279</u>	<u>521,326</u>	<u>498,657</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	401,602	-	401,602	403,010
CURRENT ASSETS					
Debtors	7	7,515	-	7,515	8,041
Cash at bank and in hand		113,583	1,279	114,862	95,378
		<u>121,098</u>	<u>1,279</u>	<u>122,377</u>	<u>103,419</u>
CREDITORS					
Amounts falling due within one year	8	(2,653)	-	(2,653)	(2,282)
NET CURRENT ASSETS		<u>118,445</u>	<u>1,279</u>	<u>119,724</u>	<u>101,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		520,047	1,279	521,326	504,147
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(5,490)
NET ASSETS		<u>520,047</u>	<u>1,279</u>	<u>521,326</u>	<u>498,657</u>
FUNDS	12				
Unrestricted funds				520,047	496,457
Restricted funds				<u>1,279</u>	<u>2,200</u>
TOTAL FUNDS				<u>521,326</u>	<u>498,657</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

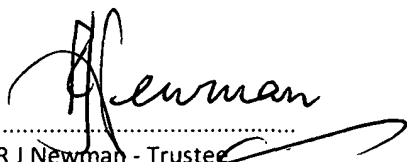
BALANCE SHEET - continued
31 DECEMBER 2023

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 and were signed on its behalf by:



.....
D Priddle - Trustee



.....
R J Newman - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 £68,571 (2022: £68,571).

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

	2023	2022
	£	£
Sales	12,999	12,132

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	4,924	5,073
Deficit on disposal of fixed assets	198	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees expenses paid for in the year ended 31 December 2023.

The following ferry costs incurred by the charity were reimbursed by trustees in 2023: Benjamin Bartram £618 [2022: £683], Brian Dicks £454 [2022: £351], and Derek Priddle £nil [2022: £147].

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,865	10,100	49,965
Charitable activities			
Running of the Bus Museum	42,366	-	42,366
Other trading activities	12,132	-	12,132
Other income	3,547	-	3,547
Total	97,910	10,100	108,010
EXPENDITURE ON			
Raising funds	4,307	-	4,307
Charitable activities			
Running of the Bus Museum	65,532	9,974	75,506
Total	69,839	9,974	79,813
NET INCOME	28,071	126	28,197
Transfers between funds	1,626	(1,626)	-
Net movement in funds	29,697	(1,500)	28,197
RECONCILIATION OF FUNDS			
Total funds brought forward	466,760	3,700	470,460
TOTAL FUNDS CARRIED FORWARD	496,457	2,200	498,657

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	304,261	44,312	68,571	417,144
Additions	-	3,714	-	3,714
Disposals	-	(250)	-	(250)
	<u>304,261</u>	<u>47,776</u>	<u>68,571</u>	<u>420,608</u>
At 31 December 2023	304,261	47,776	68,571	420,608
DEPRECIATION				
At 1 January 2023	-	14,134	-	14,134
Charge for year	-	4,924	-	4,924
Eliminated on disposal	-	(52)	-	(52)
	<u>-</u>	<u>19,006</u>	<u>-</u>	<u>19,006</u>
At 31 December 2023	-	19,006	-	19,006
NET BOOK VALUE				
At 31 December 2023	<u>304,261</u>	<u>28,770</u>	<u>68,571</u>	<u>401,602</u>
At 31 December 2022	<u>304,261</u>	<u>30,178</u>	<u>68,571</u>	<u>403,010</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	2,000	4,088
Prepayments	5,515	3,953
	<u>7,515</u>	<u>8,041</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 10)	-	390
Accrued expenses	2,653	1,892
	<u>2,653</u>	<u>1,892</u>
	<u>2,653</u>	<u>2,282</u>

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

	2023	2022
	£	£
Bank loans (see note 10)	-	5,490
	<u>-</u>	<u>5,490</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Mortgage	-	390
	<u>-</u>	<u>390</u>
Amounts falling between one and two years:		
Mortgage - 1-2 years	-	409
	<u>-</u>	<u>409</u>
Amounts falling due between two and five years:		
Mortgage - 2-5 years	-	1,349
	<u>-</u>	<u>1,349</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgage more 5 yr	-	3,732

11. SECURED DEBTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	99,326	28,348	(9,364)	118,310
Property fund	298,382	(1)	5,880	304,261
Fixed Assets	98,749	(5,122)	3,849	97,476
	<u>496,457</u>	<u>23,225</u>	<u>365</u>	<u>520,047</u>
Restricted funds				
Restricted Fund	2,200	(556)	(365)	1,279
	<u>2,200</u>	<u>(556)</u>	<u>(365)</u>	<u>1,279</u>
TOTAL FUNDS	<u>498,657</u>	<u>22,669</u>	<u>-</u>	<u>521,326</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,728	(102,380)	28,348
Property fund	(1)	-	(1)
Fixed Assets	-	(5,122)	(5,122)
	<u>130,727</u>	<u>(107,502)</u>	<u>23,225</u>
Restricted funds			
Restricted Fund	2,000	(2,556)	(556)
	<u>2,000</u>	<u>(2,556)</u>	<u>(556)</u>
TOTAL FUNDS	<u>132,727</u>	<u>(110,058)</u>	<u>22,669</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 2023

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	73,834	61,491	(17,015)	118,310
Property fund	298,074	(1)	6,188	304,261
Fixed Assets	94,852	(10,194)	12,818	97,476
	<u>466,760</u>	<u>51,296</u>	<u>1,991</u>	<u>520,047</u>
Restricted funds				
Restricted Fund	3,700	(430)	(1,991)	1,279
	<u>3,700</u>	<u>(430)</u>	<u>(1,991)</u>	<u>1,279</u>
TOTAL FUNDS	<u>470,460</u>	<u>50,866</u>	<u>-</u>	<u>521,326</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	228,637	(167,146)	61,491
Property fund	(1)	-	(1)
Fixed Assets	1	(10,195)	(10,194)
	<u>228,637</u>	<u>(177,341)</u>	<u>51,296</u>
Restricted funds			
Restricted Fund	12,100	(12,530)	(430)
	<u>12,100</u>	<u>(12,530)</u>	<u>(430)</u>
TOTAL FUNDS	<u>240,737</u>	<u>(189,871)</u>	<u>50,866</u>

Restricted Funds

During the period, £1,200 of the restricted funds held over from 2022 relating to the Royal Pavilion and Museums grant has been expended and used on an organisation health check. £400 of the restricted funds held over from 2022 relating to the Co-op carbon neutral project has been expended on the garden.

Restricted funds remaining at the end of the year consists of £679, which relates to the Royal Pavilion and Museums grant to be spend on an repairs which are required as a result of the flood suffered in the year and £600 held over from 2022 to be spent on the repainting of Bristol MW (806).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

Transfers between funds

Designated Funds:

Property Fund

The transfer of £5,880, (2022 - £308) 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 £3,849, (2022- £8,969) 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 £(365) (2022 - £1,626) relates to fixed assets purchased using restricted funds which have been transferred into general use.

13. OTHER FINANCIAL COMMITMENTS

As at 31 December 2023 the charity was committed to expenses under non-cancellable operating leases of freehold property amounting to £4,091 due in less than one year.

14. RELATED PARTY DISCLOSURES

The charity has continued to make payments of £3,444 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.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,206	35,075
Gift aid	5,298	2,790
Legacies	3,000	-
Grants	8,500	12,100
	<u>50,004</u>	<u>49,965</u>
Other trading activities		
Sales	12,999	12,132
Charitable activities		
Admissions and tours	53,897	32,940
Subscriptions	10,207	9,426
	<u>64,104</u>	<u>42,366</u>
Other income		
Other income	5,280	3,543
Interest received	340	4
	<u>5,620</u>	<u>3,547</u>
Total incoming resources	132,727	108,010
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	5,630	1,930
Other trading activities		
Purchases	9,704	2,377
Charitable activities		
Rates and water	424	521
Insurance	8,820	7,215
Light and heat	4,914	3,909
Telephone	623	607
Advertising	5,794	3,896
Sundries	78	93
Carried forward	20,653	16,241

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Charitable activities		
Brought forward	20,653	16,241
Motor expenses	17,784	19,391
Travelling	12,596	6,988
Rent	10,445	9,973
Repairs and renewals	14,713	6,809
Events	7,776	7,929
Fixtures and fittings	4,924	5,073
Loss on sale of tangible fixed assets	198	-
Mortgage interest	359	360
	<u>89,448</u>	<u>72,764</u>
Support costs		
Governance costs		
Accountancy fees	1,830	1,476
Professional fees	3,133	1,054
Subscriptions	313	212
	<u>5,276</u>	<u>2,742</u>
Total resources expended	<u>110,058</u>	<u>79,813</u>
Net income	<u><u>22,669</u></u>	<u><u>28,197</u></u>

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