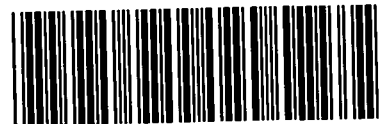


REGISTERED COMPANY NUMBER: 04087762 (England and Wales)
REGISTERED CHARITY NUMBER: 1097347

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
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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COMPANIES HOUSE

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives 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

It's been a very encouraging year on many fronts mainly down to the incredible numbers of hours worked by our devoted volunteers. Our visitor numbers have increased by an amazing 27%, compared with last year. This is at a time when many attractions have seen their numbers fall. We are also grateful for the many generous donations received. However we can never afford to be complacent. Unexpected challenges can always confront us.

Like any other charity, our main aim on the financial side is to cover our ever increasing overheads each year. We also hope that we can make an appropriate surplus based on our turnover. This helps support the cost of vehicle restoration projects and maintain both our regular running fleet along with our 1930's building.

We are pleased to report, that for the second year running, we have won the Silver Award for Best Small Attraction in the Red Funnel Isle of Wight Awards, based on votes cast. We also again achieved Trip Adviser Travellers' Choice award. This reflects well on what we are achieving.

Wightrider, our major annual event, held in October, is now in its third year and, supported by much fine weather, proved to be very successful, both financially and also as a visitor attraction. The smaller May event, Rydabus was also a great success.

We must always be prepared to adapt and try out new ideas in order to raise extra income. One such idea was a one day end of season event which we called 'Winteryder'. Luckily it proved to be very popular with many more visitors than we were expecting. Bus trips were provided from within our own collection, whilst we were particularly pleased to attract a different type of audience, no doubt prompted by the stallholders, Santa's Grotto or listening to the 'Scottish Fiddlers'.

Rather than buying in prepared sandwiches we now have the facilities and approval to make our own. Wightrider was the first major event with our excellent café team continually making their own to satisfy the strong demand.

We are always happy to host community groups and musical groups for no charge. Another remarkable achievement was our museum winning first prize in both Ryde Carnivals. We had an impressive line up of five vehicles.

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

On the vehicle front, we are making strong progress with the complete restoration of our 1920s Daimler CK. We were part of a channel 5 program on the Isle of Wight and the engine was shown running for the first time on this show. The restoration of our ex Southern Vectis Bristol K (JDL 40 fleet number 766) is progressing well.

After fully sounding out the market, our trustees have instructed a company to create a completely new comprehensive and cost effective website. By incorporating our database and website from the outset, this will save a significant amount of expense and will better future proof our infrastructure. This will be a major step forward and, amongst other things, will increase our visitor numbers and promote our professional image.

Following keenness from our front of house and café teams, we experimented with opening each Thursday and Sunday during November. However despite some success, the onset of colder weather in December made it impossible to continue and we decided to close until Easter 2025.

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. With added financial support from members and the general public we were able to not only repair the flood damage of late 2023, but improve kitchen facilities to be able to reopen on time at Easter.

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

During the year Trustee Jonathan Lamb stood down: we thank him for his considerable contribution to the Museum.

The Trustees would like to thank all who have helped achieve so much in our ninth 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 £155,902 (2023: £132,727) including £7,000 (2023: £2,000) of restricted income. Total expenditure in the year amounted to £138,642 (2023: £110,058) including costs of raising funds of £29,979 (2023: £15,334) and costs of running the Bus Museum of £108,663 (2023: £94,724). Restricted expenditure amounted to £2,679 (2023: £2,556). Unrestricted funds carried forward at the end of the year amounted to £532,986, (2023: £520,047) and restricted funds carried forward at the end of the year amounted to £5,600 (2023: £1,279).

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 £119,689, 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.

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 with our policy of only using volunteer staff.

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. We will also be seeking grant funding to help with the high cost of this project. The restoration of our ex Southern Vectis Bristol K (JDL 40 fleet number 766) will continue.

Trustees have allocated funds to ensure high quality restorations can be completed by our volunteers with specialist work carried out as required. Funding has also been allocated next year for two professional repaints. The Bedford SB, ODL 400 and Bristol FLF 611 (CDL 479C), have been selected.

We expect our new website to go live during the year and hope this will play its part in further growing visitor numbers.

With a view to using all the space in the museum we will be installing a staircase so we can use the floor space above the kitchen.

Work will continue on our desire to achieve accredited museum status, and hope this might be achieved by the end of 2025.

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.

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

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

R J Newman
K Randle
L G Roberts
B Bartram
T Whelan
G Brazier (appointed 13.1.25)
T Wood
D Priddle
Mrs S E Winn

Company Secretary

B Woolven

Independent Examiner

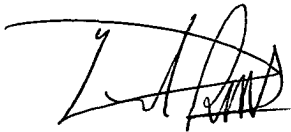
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

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

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 14 July 2025 and signed on its behalf by:



.....
D Priddle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

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 2024.

Responsibilities and basis of report

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

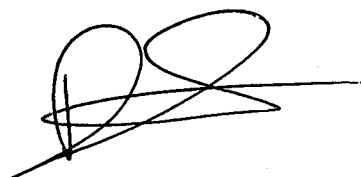
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



David Stevens

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

Date: 18/7/2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		53,234	7,000	60,234	50,004
Charitable activities					
Running of the Bus Museum		87,048	-	87,048	64,104
Other trading activities	2	1,453	-	1,453	12,999
Other income		7,167	-	7,167	5,620
Total		<u>148,902</u>	<u>7,000</u>	<u>155,902</u>	<u>132,727</u>
EXPENDITURE ON					
Raising funds		29,979	-	29,979	15,334
Charitable activities					
Running of the Bus Museum		105,984	2,679	108,663	94,724
Total		<u>135,963</u>	<u>2,679</u>	<u>138,642</u>	<u>110,058</u>
NET INCOME		12,939	4,321	17,260	22,669
RECONCILIATION OF FUNDS					
Total funds brought forward		520,047	1,279	521,326	498,657
TOTAL FUNDS CARRIED FORWARD		<u>532,986</u>	<u>5,600</u>	<u>538,586</u>	<u>521,326</u>

The notes form part of these financial statements

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	413,297	-	413,297	401,602
CURRENT ASSETS					
Stocks	7	1,025	-	1,025	-
Debtors	8	11,626	-	11,626	7,515
Cash at bank and in hand		110,439	5,600	116,039	114,862
		<u>123,090</u>	<u>5,600</u>	<u>128,690</u>	<u>122,377</u>
CREDITORS					
Amounts falling due within one year	9	(3,401)	-	(3,401)	(2,653)
NET CURRENT ASSETS		<u>119,689</u>	<u>5,600</u>	<u>125,289</u>	<u>119,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,986</u>	<u>5,600</u>	<u>538,586</u>	<u>521,326</u>
NET ASSETS		<u>532,986</u>	<u>5,600</u>	<u>538,586</u>	<u>521,326</u>
FUNDS	11				
Unrestricted funds				532,986	520,047
Restricted funds				<u>5,600</u>	<u>1,279</u>
TOTAL FUNDS				<u>538,586</u>	<u>521,326</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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

**ISLE OF WIGHT BUS & COACH
MUSEUM LIMITED (REGISTERED NUMBER: 04087762)**

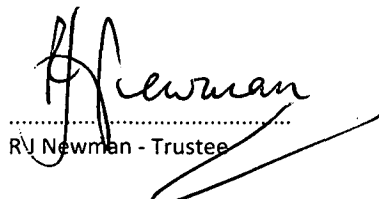
**BALANCE SHEET - continued
31 DECEMBER 2024**

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

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



.....
D Priddle - Trustee



.....
R J Newman - Trustee

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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 (2023: £68,571).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sales	1,453	12,999
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	7,040	4,924
Deficit on disposal of fixed assets	-	198
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees expenses paid for in the year ended 31 December 2024.

The following ferry costs incurred by the charity were reimbursed by trustees in 2024: Benjamin Bartram £447 [2023: £618], Brian Dicks £656 [2023: £454], and Leo Roberts £74 [2023: £nil].

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	48,004	2,000	50,004
Charitable activities			
Running of the Bus Museum	64,104	-	64,104
Other trading activities	12,999	-	12,999
Other income	5,620	-	5,620
Total	<u>130,727</u>	<u>2,000</u>	<u>132,727</u>
EXPENDITURE ON			
Raising funds	15,334	-	15,334
Charitable activities			
Running of the Bus Museum	92,168	2,556	94,724
Total	<u>107,502</u>	<u>2,556</u>	<u>110,058</u>
NET INCOME/(EXPENDITURE)	23,225	(556)	22,669

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Transfers between funds	365	(365)	-
Net movement in funds	23,590	(921)	22,669
RECONCILIATION OF FUNDS			
Total funds brought forward	496,457	2,200	498,657
TOTAL FUNDS CARRIED FORWARD	<u>520,047</u>	<u>1,279</u>	<u>521,326</u>

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 2024	304,261	47,776	68,571	420,608
Additions	-	18,735	-	18,735
At 31 December 2024	<u>304,261</u>	<u>66,511</u>	<u>68,571</u>	<u>439,343</u>
DEPRECIATION				
At 1 January 2024	-	19,006	-	19,006
Charge for year	-	7,040	-	7,040
At 31 December 2024	<u>-</u>	<u>26,046</u>	<u>-</u>	<u>26,046</u>
NET BOOK VALUE				
At 31 December 2024	<u>304,261</u>	<u>40,465</u>	<u>68,571</u>	<u>413,297</u>
At 31 December 2023	<u>304,261</u>	<u>28,770</u>	<u>68,571</u>	<u>401,602</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. STOCKS

	2024	2023
	£	£
Stocks	1,025	-
	<u>1,025</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	5,212	2,000
Prepayments	6,414	5,515
	<u>11,626</u>	<u>7,515</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,100	-
Accrued expenses	2,301	2,653
	<u>3,401</u>	<u>2,653</u>

10. SECURED DEBTS

11. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	118,310	19,979	(18,600)	119,689
Property fund	304,261	-	-	304,261
Fixed Assets	97,476	(7,040)	18,600	109,036
	<u>520,047</u>	<u>12,939</u>	<u>-</u>	<u>532,986</u>
Restricted funds				
Restricted Fund	1,279	4,321	-	5,600
	<u>521,326</u>	<u>17,260</u>	<u>-</u>	<u>538,586</u>
TOTAL FUNDS	<u>521,326</u>	<u>17,260</u>	<u>-</u>	<u>538,586</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	148,902	(128,923)	19,979
Fixed Assets	-	(7,040)	(7,040)
	<u>148,902</u>	<u>(135,963)</u>	<u>12,939</u>
Restricted funds			
Restricted Fund	7,000	(2,679)	4,321
	<u>7,000</u>	<u>(2,679)</u>	<u>4,321</u>
TOTAL FUNDS	<u><u>155,902</u></u>	<u><u>(138,642)</u></u>	<u><u>17,260</u></u>

Comparatives for 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><u>498,657</u></u>	<u><u>22,669</u></u>	<u><u>-</u></u>	<u><u>521,326</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

Comparative 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><u>132,727</u></u>	<u><u>(110,058)</u></u>	<u><u>22,669</u></u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	99,326	48,327	(27,964)	119,689
Property fund	298,382	(1)	5,880	304,261
Fixed Assets	98,749	(12,162)	22,449	109,036
	<u>496,457</u>	<u>36,164</u>	<u>365</u>	<u>532,986</u>
Restricted funds				
Restricted Fund	2,200	3,765	(365)	5,600
	<u>2,200</u>	<u>3,765</u>	<u>(365)</u>	<u>5,600</u>
TOTAL FUNDS	<u><u>498,657</u></u>	<u><u>39,929</u></u>	<u><u>-</u></u>	<u><u>538,586</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

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	279,630	(231,303)	48,327
Property fund	(1)	-	(1)
Fixed Assets	-	(12,162)	(12,162)
	<u>279,629</u>	<u>(243,465)</u>	<u>36,164</u>
Restricted funds			
Restricted Fund	9,000	(5,235)	3,765
	<u>9,000</u>	<u>(5,235)</u>	<u>3,765</u>
TOTAL FUNDS	<u><u>288,629</u></u>	<u><u>(248,700)</u></u>	<u><u>39,929</u></u>

Restricted Funds

During the period, £1,000 relating to educational grant from the Isle of Wight Council has been expended and used on new flooring for our educational room. £1,000 relating to a grant from Royal Pavilion has been spent on replacing the floor in the ladies and disabled toilets

Restricted funds remaining at the end of the year consists of £600 held over from 2022 to be spent on the repainting of Bristol MW (806) and £5,000 for restoring the Mercedes Midi Coach.

Transfers between funds

Designated Funds:

Property Fund

The transfer of Nil (2023 - £5,880) 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 £18,600, (2023 - £3,849) 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 Nil (2023 - £365) relates to fixed assets purchased using restricted funds which have been transferred into general use.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. OTHER FINANCIAL COMMITMENTS

As at 31 December 2024 the charity was committed to expenses under non-cancellable operating leases of freehold property amounting to £8,778 due in less than one year, £18,313 due in two to five years and £3,782 due in more than five years.

13. 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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,887	33,206
Gift aid	5,212	5,298
Legacies	10,000	3,000
Grants	2,135	8,500
	<u>60,234</u>	<u>50,004</u>
Other trading activities		
Sales	1,453	12,999
Charitable activities		
Admissions and tours	78,547	53,897
Subscriptions	8,501	10,207
	<u>87,048</u>	<u>64,104</u>
Other income		
Other income	5,825	5,280
Interest received	1,342	340
	<u>7,167</u>	<u>5,620</u>
Total incoming resources	155,902	132,727
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	7,362	5,630
Other trading activities		
Purchases	23,642	9,704
Closing stock	(1,025)	-
	<u>22,617</u>	<u>9,704</u>
Charitable activities		
Rates and water	355	424
Carried forward	355	424

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 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	355	424
Insurance	9,229	8,820
Light and heat	6,242	4,914
Telephone	779	623
Advertising	4,035	5,794
Sundries	179	78
Motor expenses	23,282	17,784
Travelling	12,336	12,596
Rent	11,473	10,445
Repairs and renewals	24,578	14,713
Events	5,945	7,776
Fixtures and fittings	7,040	4,924
Loss on sale of tangible fixed assets	-	198
Mortgage interest	-	359
	<u>105,473</u>	<u>89,448</u>
Support costs		
Governance costs		
Accountancy fees	1,590	1,830
Professional fees	-	3,133
Subscriptions	1,600	313
	<u>3,190</u>	<u>5,276</u>
Total resources expended	<u>138,642</u>	<u>110,058</u>
Net income	<u><u>17,260</u></u>	<u><u>22,669</u></u>

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