

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales · Charity number 1175465

Details

Other names	THE SOUTH WALES TRANSPORT PRESERVATION GROUP LIMITED, SWANSEA BUS MUSEUM
Status	Registered
Legal form	Charitable company
Company number	10330657
Registered	2017-10-31
Register	View on the Charity Commission register

Contact

Address	120 Pennant Road Llanelli Dyfed SA14 8HN
Phone	01792 732832
Email	swbusmuseum@gmail.com
Website	www.swtpg.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION BY ESTABLISHING AND MAINTAINING VEHICLES AT A MUSEUM IN SWANSEA AND FOR THE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF ALL HISTORIC COMMERCIAL VEHICLES AND EQUIPMENT AND ITEMS OF GENERAL TRANSPORT INTEREST OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE.

Activities: The main objects of The South Wales Transport Preservation Group Ltd are to educate the community on the significance of and important part played by transport and associated industries. Establishing links with schools and other educationalestablishments is part of this. It will also endeavour to engage with a wide range oforganisations to ensure the widest benefits from its aims and efforts.

Classification

- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£97,725	£89,634	-	-
2024-01-31	£102,359	£100,527	-	-
2023-01-31	£73,538	£77,531	-	-
2022-01-31	£69,960	£69,974	-	-
2021-01-31	£85,397	£74,748	-	-

Trustees

Name	Role	Appointed
ALAN WEST	Chair	2016-08-15
Colin Taylor Scott		2021-09-10
JOHN RICHARD ADAMS		2017-10-31
ROGER GALE		2017-10-31
Raymond James Evans		2026-01-15

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales - Charity number 1175465

Accounts

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2025

The following is the annual report for the stated period presented by the trustees who are also directors of the charity for the purposes of the Companies Act 2006, It is accompanied by the financial statements of the charity for the year ended 31 January 2025.

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

The objective of the South Wales Transport Preservation Group Ltd is to further public knowledge and education about the important contribution made by all forms of transport and associated industries in the continually unfolding history of Swansea and its surrounding region. This includes establishing links with a diversity of groups and associations in the area and beyond. The charity has strong links with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate, keeping them within public view. During the year detailed it has also forged

links with the City's University to the advantage of both organisations.

SIGNIFICANT ACTIVITIES

The main activities of the group are linked to the procurement, maintenance, and restoration of vehicles and artefacts at the group's base which operates under the trading name of Swansea Bus Museum & Transport Heritage Centre. The vehicles which are of historic or nostalgic significance are displayed in the only working museum of its kind in the region. During the past year further vehicles have been added to the collection strengthening the representation of companies that once flew the public transport banner in the region. This allows them to be viewed not simply from the locality but also visitors to the region who have again showed an increase in number. This underlines the importance of the group's efforts to support the important and growing tourism industry across the region.

VOLUNTEERS

Volunteers continue to form an important part of the award-winning museum's contribution to the community. The past year has seen an improving trickle of assistance from those who are young and old, skilled or willing learners keen to assist in many different ways.

They contribute to many of the restoration and maintenance duties, dependant on their skills and experience. The success of this is ably demonstrated by the almost total dismantling and rebuilding of an AEC Regent V double decker that was a familiar sight on Swansea roads in its guise as an early all-over advertisement. It was painted all over to resemble a country pub for brewers Truman. As well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors from near and far.

The museum houses an array of other vehicles alongside the public transport representation, all of which strike a chord with the building's portrayal of transport and vehicles from a bygone age.

Led by the trustee/directors the efforts of all have been recognised by Visit Wales and before that the winning of a hotly contested award offered by Swansea Bay Tourism.

REVENUE SUPPORT

The museum is proud to be one of a small number of transport preservation facilities in the UK that hold a Passenger Carrying Operator's Licence allowing it to run a growing number of heritage buses in a revenue earning support capacity. This requires the vehicles to be brought up to, and maintained at, Class VI PCV MOT standard. They are tested on a six-weekly basis by an independent private company. Vehicles within the collection frequently offer visitors the opportunity to take a trip back in

time. Similar opportunities were provided for groups, schools, weddings and other private family occasion trips. Funds generated in this way assist in building financial support for furtherance of the work and growth of the group. The museum offsets a significant proportion of its hefty building rental and operational cost burden by staging events and shows which attract increased footfall and revenue. DEspite the nationwide economic downturn these events have continue to prove popular.

Grant funded projects have been examined and continue to be pursued. A savings fund was established some time ago and continues to play its part in economic stability and as a safety net.

FINANCIAL CHALLENGES

At a time when most organisations continue to suffer these have remained significant for the group. The trustee/directors are continually focussing on prudent budgeting in order to steady momentum and halt any slide. Energy costs and ther fuel burden of operating. older vehicles is a burden that has to be borne.

During the period of this report the landlord prepared the group for a 57 per cent rise along with a hint that the building could also be sold. Directors braced themselves for this and began constructing a strategy that would allow everything to continue to survive and grow. This is ongoing.

FINANCIAL REVIEW

The total income of £ was spent on direct charitable expenditure totalling £) resulting in a net loss of £

The unrestricted funds at 31 January 2025 were £).

The restricted funds at 31 January 2025 were £).

REGISTERED COMPANY NUMBER: 10330657 (England and Wales)
REGISTERED CHARITY NUMBER: 1175465

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2025**

FOR

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 16
Detailed Statement of Financial Activities	17 to 18

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

The following is the annual report for the stated period presented by the trustees who are also directors of the charity for the purposes of the Companies Act 2006, It is accompanied by the financial statements of the charity for the year ended 31 January 2025.

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 and aims

The objective of the South Wales Transport Preservation Group Ltd is to further public knowledge and education about the important contribution made by all forms of transport and associated industries in the continually unfolding history of Swansea and its surrounding region. This includes establishing links with a diversity of groups and associations in the area and beyond. The charity has strong links with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate, keeping them within public view. During the year detailed it has also forged links with the City's University to the advantage of both organisations.

Significant activities

The main activities of the group are linked to the procurement, maintenance, and restoration of vehicles and artefacts at the group's base which operates under the trading name of Swansea Bus Museum & Transport Heritage Centre. The vehicles which are of historic or nostalgic significance are displayed in the only working museum of its kind in the region. During the past year further vehicles have been added to the collection strengthening the representation of companies that once flew the public transport banner in the region. This allows them to be viewed not simply from the locality but also visitors to the region who have again showed an increase in number. This underlines the importance of the group's efforts to support the important and growing tourism industry across the region.

Volunteers

Volunteers continue to form an important part of the award-winning museum's contribution to the community. The past year has seen an improving trickle of assistance from those who are young and old, skilled or willing learners keen to assist in many different ways.

They contribute to many of the restoration and maintenance duties, dependant on their skills and experience. The success of this is ably demonstrated by the almost total dismantling and rebuilding of an AEC Regent V double decker that was a familiar sight on Swansea roads in its guise as an early all-over advertisement. It was painted all over to resemble a country pub for brewers Truman. As well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors from near and far.

The museum houses an array of other vehicles alongside the public transport representation, all of which strike a chord with the building's portrayal of transport and vehicles from a bygone age. Led by the trustee/directors the efforts of all have been recognised by Visit Wales and before that the winning of a hotly contested award offered by Swansea Bay Tourism.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

OBJECTIVES AND ACTIVITIES

Revenue Support

The museum is proud to be one of a small number of transport preservation facilities in the UK that hold a Passenger Carrying Operator's Licence allowing it to run a growing number of heritage buses in a revenue earning support capacity. This requires the vehicles to be brought up to, and maintained at, Class VI PCV MOT standard. They are tested on a six-weekly basis by an independent private company. Vehicles within the collection frequently offer visitors the opportunity to take a trip back in time. Similar opportunities were provided for groups, schools, weddings and other private family occasion trips. Funds generated in this way assist in building financial support for furtherance of the work and growth of the group. The museum offsets a significant proportion of its hefty building rental and operational cost burden by staging events and shows which attract increased footfall and revenue. Despite the nationwide economic downturn these events have continue to prove popular.

Grant funded projects have been examined and continue to be pursued. A savings fund was established some time ago and continues to play its part in economic stability and as a safety net.

Financial Challenges

At a time when most organisations continue to suffer these have remained significant for the group. The trustee/directors are continually focussing on prudent budgeting in order to steady momentum and halt any slide. Energy costs and their fuel burden of operating older vehicles is a burden that has to be borne.

During the period of this report the landlord prepared the group for a 57 per cent rise along with a hint that the building could also be sold. Directors braced themselves for this and began constructing a strategy that would allow everything to continue to survive and grow. This is ongoing.

FINANCIAL REVIEW

The total income of £97,691 (2024: £102,359) was spent on direct charitable expenditure totalling £102,904 (2024: £100,527) resulting in a net expenditure of £5,213 (2024: £1,832 net profit).

The unrestricted funds at 31 January 2025 were £68,380 (2024: £70,771).

The restricted funds at 31 January 2025 were £2,343 (2024: £3,333).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330657 (England and Wales)

Registered Charity number

1175465

Registered office

C/O Bevan Buckland LLP
Ground Floor
Cardigan House
Swansea
SA7 9LA

Trustees

D A Roberts
J R Adams
R D Gale
A West
C T Scott

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

D A Roberts

Independent Examiner

Michael Jones
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on and signed on its behalf by:

.....
D A Roberts - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Independent examiner's report to the trustees of The South Wales Transport Preservation Group Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

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.

Michael Jones

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		80,996	-	80,996	88,838
Other trading activities	2	16,537	-	16,537	13,414
Other income		158	-	158	107
Total		<u>97,691</u>	<u>-</u>	<u>97,691</u>	<u>102,359</u>
EXPENDITURE ON					
Raising funds		10,508	-	10,508	7,608
Charitable activities					
Charitable Activities		91,836	560	92,396	92,919
Total		<u>102,344</u>	<u>560</u>	<u>102,904</u>	<u>100,527</u>
NET INCOME/(EXPENDITURE)		(4,653)	(560)	(5,213)	1,832
RECONCILIATION OF FUNDS					
Total funds brought forward		73,033	2,903	75,936	74,104
TOTAL FUNDS CARRIED FORWARD		<u><u>68,380</u></u>	<u><u>2,343</u></u>	<u><u>70,723</u></u>	<u><u>75,936</u></u>

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET
31 JANUARY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	11,550	-	11,550	13,860
Heritage assets	8	50,160	-	50,160	48,050
		<u>61,710</u>	-	<u>61,710</u>	<u>61,910</u>
CURRENT ASSETS					
Debtors	9	8,905	-	8,905	8,931
Cash at bank and in hand		6,771	2,343	9,114	14,469
		<u>15,676</u>	<u>2,343</u>	<u>18,019</u>	<u>23,400</u>
CREDITORS					
Amounts falling due within one year	10	(7,762)	-	(7,762)	(5,685)
		<u>7,914</u>	<u>2,343</u>	<u>10,257</u>	<u>17,715</u>
NET CURRENT ASSETS					
		<u>69,624</u>	<u>2,343</u>	<u>71,967</u>	<u>79,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	11	(1,244)	-	(1,244)	(3,689)
		<u>68,380</u>	<u>2,343</u>	<u>70,723</u>	<u>75,936</u>
NET ASSETS					
FUNDS					
Unrestricted funds	13			68,380	73,033
Restricted funds				2,343	2,903
				<u>70,723</u>	<u>75,936</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 January 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2025 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

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET - continued
31 JANUARY 2025**

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 A Roberts - Trustee

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

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.

Income

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

Donations

Donations (including those raised through volunteer fundraising) are recognised when income has been received. Gift Aid income on donations is accrued when there is a valid declaration from the donor.

Donated goods

Where the donated good is a fixed asset it will be measured at fair value, unless it is impractical to measure this reliability, in which case the cost of the item to the donor will be used. The gain will be recognised as income from donations and a corresponding amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Subscription income

Subscription income provided which amounts to a donation will be recognised in the SOFA in the period in which it is receivable, where there are no performance-related conditions, where the receipt is probable and it can be measured reliably.

Other income

Other income, including the hire of facilities, will be recognised in the period it is receivable and to the extent the Charity has provided the goods or services.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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, fittings & exhibits - 10% on cost

Depreciation is not charged in year of acquisition.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are historic vehicles, maintained for the running of the museum. The trustees have concluded that a useful life of these assets can not be determined due to the nature of the assets and therefore these assets are not depreciated.

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash at bank and cash in hand

Cash at bank and cash 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.

Functional and Presentation Currency

The charity's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the trustees and guarantors have reviewed forecasts, projections and future funding, taking account of reasonably possible changes and are satisfied that the charity will be able to operate within the level of its current funds.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bus hire income	16,537	13,414
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	2,310	2,310
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

5. STAFF COSTS

Average number of employees for the year was 0.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	88,323	515	88,838
Other trading activities	13,414	-	13,414
Other income	107	-	107
Total	<u>101,844</u>	<u>515</u>	<u>102,359</u>
EXPENDITURE ON			
Raising funds	7,608	-	7,608
Charitable activities			
Charitable Activities	91,974	945	92,919
Total	<u>99,582</u>	<u>945</u>	<u>100,527</u>
NET INCOME/(EXPENDITURE)	2,262	(430)	1,832
RECONCILIATION OF FUNDS			
Total funds brought forward	70,771	3,333	74,104

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	73,033	2,903	75,936
	<u> </u>	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings & exhibits £
COST	
At 1 February 2024 and 31 January 2025	<u>23,100</u>
DEPRECIATION	
At 1 February 2024	9,240
Charge for year	2,310
At 31 January 2025	<u>11,550</u>
NET BOOK VALUE	
At 31 January 2025	<u>11,550</u>
At 31 January 2024	<u>13,860</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2024	48,050
Additions	2,110
At 31 January 2025	<u>50,160</u>
NET BOOK VALUE	
At 31 January 2025	<u>50,160</u>
At 31 January 2024	<u>48,050</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Other debtors		8,515	8,549
Prepayments		390	382
		<u>8,905</u>	<u>8,931</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Other loans (see note 12)		2,445	2,445
Trade creditors		2,500	-
Accrued expenses		2,817	3,240
		<u>7,762</u>	<u>5,685</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2025	2024
		£	£
Other loans (see note 12)		1,244	3,689
		<u>1,244</u>	<u>3,689</u>
12. LOANS			
An analysis of the maturity of loans is given below:			
		2025	2024
		£	£
Amounts falling due within one year on demand:			
Other loans		2,445	2,445
		<u>2,445</u>	<u>2,445</u>
Amounts falling due between two and five years:			
Other loans - 2-5 years		1,244	3,689
		<u>1,244</u>	<u>3,689</u>
13. MOVEMENT IN FUNDS			
	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted funds			
General fund	11,123	(4,453)	6,670
Designated Capital Spend	61,910	(200)	61,710
	<u>73,033</u>	<u>(4,653)</u>	<u>68,380</u>
Restricted funds			
Moondance Foundation	2,903	(560)	2,343
	<u>2,903</u>	<u>(560)</u>	<u>2,343</u>
TOTAL FUNDS	<u>75,936</u>	<u>(5,213)</u>	<u>70,723</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

13. 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	95,581	(100,034)	(4,453)
Designated Capital Spend	2,110	(2,310)	(200)
	<u>97,691</u>	<u>(102,344)</u>	<u>(4,653)</u>
Restricted funds			
Moondance Foundation	-	(560)	(560)
	<u>97,691</u>	<u>(102,904)</u>	<u>(5,213)</u>

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	19,051	(7,928)	11,123
Designated Capital Spend	51,720	10,190	61,910
	<u>70,771</u>	<u>2,262</u>	<u>73,033</u>
Restricted funds			
Moondance Foundation	3,333	(430)	2,903
	<u>74,104</u>	<u>1,832</u>	<u>75,936</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,344	(97,272)	(7,928)
Designated Capital Spend	12,500	(2,310)	10,190
	<u>101,844</u>	<u>(99,582)</u>	<u>2,262</u>
Restricted funds			
Moondance Foundation	515	(945)	(430)
	<u>102,359</u>	<u>(100,527)</u>	<u>1,832</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

13. MOVEMENT IN FUNDS - continued

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

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	19,051	(12,381)	6,670
Designated Capital Spend	51,720	9,990	61,710
	<u>70,771</u>	<u>(2,391)</u>	<u>68,380</u>
Restricted funds			
Moondance Foundation	3,333	(990)	2,343
	<u>74,104</u>	<u>(3,381)</u>	<u>70,723</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	184,925	(197,306)	(12,381)
Designated Capital Spend	14,610	(4,620)	9,990
	<u>199,535</u>	<u>(201,926)</u>	<u>(2,391)</u>
Restricted funds			
Moondance Foundation	515	(1,505)	(990)
	<u>200,050</u>	<u>(203,431)</u>	<u>(3,381)</u>

Description of Funds:

Designated Capital Spend

The Designated capital spend represents the funds that the charity has committed on fixed assets and will reduce in line with the depreciation on those assets.

Moondance Covid-19 Relief Fund

Restricted funding towards building rental, static directional advertising and street signage, and improvements to visitor facilities.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2025.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	69,616	77,076
Gift aid	8,515	8,549
Subscriptions	2,865	3,213
	80,996	88,838
Other trading activities		
Bus hire income	16,537	13,414
Other income		
Interest income	158	107
	97,691	102,359
EXPENDITURE		
Other trading activities		
Bus hire motor expenses	8,198	7,608
Fixtures and fittings	2,310	-
	10,508	7,608
Charitable activities		
Rates and water	290	214
Insurance	5,712	4,520
Light and heat	2,237	2,701
Telephone	171	163
Postage and stationery	171	551
Advertising	1,037	1,583
Sundries	77	338
Motor expenses	3,683	4,310
Subscriptions	25	30
Rent	74,500	71,500
Repairs & maintenance	1,582	1,644
Training and Licenses	-	664
Depn of fixtures and fittings	-	2,310
Bank loan interest	149	144
	89,634	90,672
Support costs		
Finance		
Bank charges	125	-

This page does not form part of the statutory financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	2024 £
Finance		
Support costs		
Accountancy and legal fees	2,637	2,247
Total resources expended	<u>102,904</u>	<u>100,527</u>
Net (expenditure)/income	<u>(5,213)</u>	<u>1,832</u>

Colin Scott
16 Nightingale Park
NEATH
SA11 3RX
Tel 01639 642201

20/10/2025

To: The Charity Commission

Re: The South Wales Transport Preservation Group Ltd

For the purposes of its annual report to the Charity Commission, I can confirm that I have duly examined the Full Annual Accounts and Trustees report of the organisation and found them to be correct and in good order.

Yours faithfully

Colin Scott

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales - Charity number 1175465

Accounts

REGISTERED COMPANY NUMBER: 10330657 (England and Wales)
REGISTERED CHARITY NUMBER: 1175465

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2024**

FOR

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present here their report with the financial statements of the charity for the year ended 31 January 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 and aims

The objective of the South Wales Transport Preservation Group Ltd is to further public education about the important contribution made by all forms of transport and associated industries in the continually developing history of Swansea and its surrounding region. This includes establishing links with a diversity of groups and associations in the area and beyond. It has strong links with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate, keeping them within public view. It is also proud to engage regularly with the work of the National Association of Road Transport Museums, of which it is a member.

Significant activities

The main activities of the group are linked to the procurement, maintenance, and restoration of vehicles and artefacts at the group's base which operates under the banner of Swansea Bus Museum & Transport Heritage Centre. The vehicles which are of historic or nostalgic significance are displayed in the only working museum of its kind in the region. This allows them to be viewed by the public. During this year a number of vehicles were brought into the fold, each playing a part in strengthening stature and increasing visitor appeal. These included a 2003 bus donated out of service by First Cymru as well as a 1957 Bedford fire engine donated by the son of its late former private owner. As an additional attraction to visitors a large-scale slot car racing track added to the appeal established by the building of the only model railway system available for regular public viewing in Wales and for some miles beyond.

Volunteers

Volunteers form an important part of the award-winning museum's contribution to the part it plays in the community. They assist in many of the restoration and maintenance duties, dependant on their skills and experience, as well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors, not only local, but those from further afield who seek to visit as tourists. During 2023 the contribution of volunteers was rewarded when the museum was awarded prestigious Visit Wales recognition allowing it to display a quality assurance sign on all its operating fronts. There is no doubt that the significance of this will continue to be felt in the years ahead.

Revenue Support

The museum is one of a small number of transport preservation facilities in the UK that holds a Passenger Carrying Operator's Licence allowing it to run several heritage buses in a revenue earning capacity. This requires the vehicles to be brought up to, and maintained at, Class 6 MOT PCV standard. They are tested on a six-weekly basis by an independent private company. Vehicles within the collection frequently offer visitors the opportunity to take a trip back in time. Similar opportunities during this period were provided for groups, schools, weddings and other private family occasion trips. Funds generated in this way assist in building financial support for furtherance of the work and growth of the group as well as helping ensure that the site rentals is paid on time and every time. The museum aims to offset a significant proportion of its heavy building rental and operational cost burden by staging events and shows which attract increased footfall and revenue. These events have proved popular in the local calendar and continue to grow. Grant funded projects have been examined and continue to be pursued. During the period of this report a savings fund previously established has continued to grow albeit in a slow and steady manner. Most This continues to benefit from rising interest rates.

Financial Challenges

These remained significant. The effects of the Covid 19 pandemic continued to be felt despite the passing of some years. Continued prudent budgeting by directors helped maintain some momentum, but the recovery has been hampered by further unstable financial influences. These have taken their toll on funds in many ways, with increased electricity costs and fuel for operating vehicles among them. A determined approach to such hurdles has ensured progress was maintained. The winter months of December, January and February continued to be impacted by reduced cash flow. This was once again eased in co-operation with the landlords by halving the rent for these three months and then repaying over the following three months during a time when there were several significant cash generating events in the building.

FINANCIAL REVIEW

The total income of £102,359 (2023: £73,538) was spent on direct charitable expenditure totalling £100,527 (2023: £77,531) resulting in a net income of £1,832 (2023: £3,993 net loss).

The unrestricted funds at 31 January 2024 were £73,033 (2023: £70,771).

The restricted funds at 31 January 2024 were £2,903 (2023: £ 3,333).

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330657 (England and Wales)

Registered Charity number

1175465

Registered office

C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Swansea
SA7 9LA

Trustees

D A Roberts
J R Adams
R D Gale
A West
C T Scott

Company Secretary

D A Roberts

Independent Examiner

Michael Jones
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on and signed on its behalf by:

.....
D A Roberts - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Independent examiner's report to the trustees of The South Wales Transport Preservation Group Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 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.

Michael Jones

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		88,323	515	88,838	61,916
Other trading activities	2	13,414	-	13,414	11,618
Other income		107	-	107	4
Total		<u>101,844</u>	<u>515</u>	<u>102,359</u>	<u>73,538</u>
EXPENDITURE ON					
Raising funds		7,608	-	7,608	7,319
Charitable activities					
Charitable Activities		91,974	945	92,919	70,212
Total		<u>99,582</u>	<u>945</u>	<u>100,527</u>	<u>77,531</u>
NET INCOME/(EXPENDITURE)		2,262	(430)	1,832	(3,993)
RECONCILIATION OF FUNDS					
Total funds brought forward		70,771	3,333	74,104	78,097
TOTAL FUNDS CARRIED FORWARD		<u><u>73,033</u></u>	<u><u>2,903</u></u>	<u><u>75,936</u></u>	<u><u>74,104</u></u>

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET
31 JANUARY 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	13,860	-	13,860	16,170
Heritage assets	8	48,050	-	48,050	35,550
		61,910	-	61,910	51,720
CURRENT ASSETS					
Debtors	9	8,931	-	8,931	6,758
Cash at bank and in hand		11,566	2,903	14,469	26,348
		20,497	2,903	23,400	33,106
CREDITORS					
Amounts falling due within one year	10	(5,685)	-	(5,685)	(4,583)
		14,812	2,903	17,715	28,523
NET CURRENT ASSETS					
		76,722	2,903	79,625	80,243
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	11	(3,689)	-	(3,689)	(6,139)
		73,033	2,903	75,936	74,104
NET ASSETS					
FUNDS					
Unrestricted funds	13			73,033	70,771
Restricted funds				2,903	3,333
				75,936	74,104
TOTAL FUNDS					

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

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

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 A Roberts - Trustee

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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.

Income

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

Donations

Donations (including those raised through volunteer fundraising) are recognised when income has been received. Gift Aid income on donations is accrued when there is a valid declaration from the donor.

Donated goods

Where the donated good is a fixed asset it will be measured at fair value, unless it is impractical to measure this reliability, in which case the cost of the item to the donor will be used. The gain will be recognised as income from donations and a corresponding amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Subscription income

Subscription income provided which amounts to a donation will be recognised in the SOFA in the period in which it is receivable, where there are no performance-related conditions, where the receipt is probable and it can be measured reliably.

Other income

Other income, including the hire of facilities, will be recognised in the period it is receivable and to the extent the Charity has provided the goods or services.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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, fittings & exhibits - 10% on cost

Depreciation is not charged in year of acquisition.

Heritage assets

Heritage assets are historic vehicles, maintained for the running of the museum. The trustees have concluded that a useful life of these assets can not be determined due to the nature of the assets and therefore these assets are not depreciated.

Taxation

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

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash at bank and cash in hand

Cash at bank and cash 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.

Functional and Presentation Currency

The charity's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the trustees and guarantors have reviewed forecasts, projections and future funding, taking account of reasonably possible changes and are satisfied that the charity will be able to operate within the level of its current funds.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bus hire income	13,414	11,618

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	2,310	2,310

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

5. STAFF COSTS

Average number of employees for the year was 0.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,916	-	61,916
Other trading activities	11,618	-	11,618
Other income	4	-	4
Total	73,538	-	73,538
EXPENDITURE ON			
Raising funds	7,319	-	7,319
Charitable activities			
Charitable Activities	69,812	400	70,212
Total	77,131	400	77,531
NET INCOME/(EXPENDITURE)	(3,593)	(400)	(3,993)
RECONCILIATION OF FUNDS			
Total funds brought forward	74,364	3,733	78,097
TOTAL FUNDS CARRIED FORWARD	70,771	3,333	74,104

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings & exhibits £
COST	
At 1 February 2023 and 31 January 2024	23,100
DEPRECIATION	
At 1 February 2023	6,930
Charge for year	2,310
At 31 January 2024	9,240
NET BOOK VALUE	
At 31 January 2024	13,860
At 31 January 2023	16,170

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2023	35,550
Additions	12,500
	48,050
At 31 January 2024	48,050
NET BOOK VALUE	
At 31 January 2024	48,050
	48,050
At 31 January 2023	35,550
	35,550

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	8,549	6,372
Prepayments	382	386
	8,931	6,758
	8,931	6,758

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 12)	2,445	2,445
Accrued expenses	3,240	2,138
	5,685	4,583
	5,685	4,583

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

	2024 £	2023 £
Other loans (see note 12)	3,689	6,139
	3,689	6,139

12. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	2,445	2,445
	2,445	2,445
Amounts falling due between two and five years:		
Other loans - 2-5 years	3,689	6,139
	3,689	6,139

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	19,051	(7,928)	11,123
Designated Capital Spend	51,720	10,190	61,910
	<u>70,771</u>	<u>2,262</u>	<u>73,033</u>
Restricted funds			
Moondance Foundation	3,333	(430)	2,903
	<u>74,104</u>	<u>1,832</u>	<u>75,936</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,344	(97,272)	(7,928)
Designated Capital Spend	12,500	(2,310)	10,190
	<u>101,844</u>	<u>(99,582)</u>	<u>2,262</u>
Restricted funds			
Moondance Foundation	515	(945)	(430)
	<u>102,359</u>	<u>(100,527)</u>	<u>1,832</u>

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	20,334	(1,283)	19,051
Designated Capital Spend	54,030	(2,310)	51,720
	<u>74,364</u>	<u>(3,593)</u>	<u>70,771</u>
Restricted funds			
Moondance Foundation	3,733	(400)	3,333
	<u>78,097</u>	<u>(3,993)</u>	<u>74,104</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. 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	73,538	(74,821)	(1,283)
Designated Capital Spend	-	(2,310)	(2,310)
	<u>73,538</u>	<u>(77,131)</u>	<u>(3,593)</u>
Restricted funds			
Moondance Foundation	-	(400)	(400)
	<u>-</u>	<u>(400)</u>	<u>(400)</u>
TOTAL FUNDS	<u><u>73,538</u></u>	<u><u>(77,531)</u></u>	<u><u>(3,993)</u></u>

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

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	20,334	(9,211)	11,123
Designated Capital Spend	54,030	7,880	61,910
	<u>74,364</u>	<u>(1,331)</u>	<u>73,033</u>
Restricted funds			
Moondance Foundation	3,733	(830)	2,903
	<u>3,733</u>	<u>(830)</u>	<u>2,903</u>
TOTAL FUNDS	<u><u>78,097</u></u>	<u><u>(2,161)</u></u>	<u><u>75,936</u></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	162,882	(172,093)	(9,211)
Designated Capital Spend	12,500	(4,620)	7,880
	<u>175,382</u>	<u>(176,713)</u>	<u>(1,331)</u>
Restricted funds			
Moondance Foundation	515	(1,345)	(830)
	<u>515</u>	<u>(1,345)</u>	<u>(830)</u>
TOTAL FUNDS	<u><u>175,897</u></u>	<u><u>(178,058)</u></u>	<u><u>(2,161)</u></u>

Description of Funds:

Designated Capital Spend

The Designated capital spend represents the funds that the charity has committed on fixed assets and will reduce in line with the depreciation on those assets.

Moondance Covid-19 Relief Fund

Restricted funding towards building rental, static directional advertising and street signage, and improvements to visitor facilities.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	77,076	52,023
Gift aid	8,549	6,372
Subscriptions	3,213	3,521
	88,838	61,916
Other trading activities		
Bus hire income	13,414	11,618
Other income		
Interest income	107	4
	102,359	73,538
Total incoming resources		
 EXPENDITURE		
Other trading activities		
Bus hire motor expenses	7,608	7,319
Charitable activities		
Rates and water	214	294
Insurance	4,520	7,605
Light and heat	2,701	1,393
Telephone	163	74
Postage and stationery	551	818
Advertising	1,583	1,146
Sundries	338	890
Motor expenses	4,310	2,439
Subscriptions	30	13
Rent	71,500	49,000
Repairs & maintenance	1,644	1,343
Training and Licenses	664	405
Depn of fixtures and fittings	2,310	2,310
Bank loan interest	144	217
	90,672	67,947
Support costs		
Support costs		
Accountancy and legal fees	2,247	2,265
	100,527	77,531
Total resources expended		
	1,832	(3,993)
Net income/(expenditure)	1,832	(3,993)

This page does not form part of the statutory financial statements

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales - Charity number 1175465

Accounts

REGISTERED COMPANY NUMBER: 10330657 (England and Wales)
REGISTERED CHARITY NUMBER: 1175465

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023**

FOR

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

The trustees of the charity are also the directors for the purposes of the Companies Act 2006, and this report on the operating reflects activities during the period detailed above along with the charity's financial statements for that period. 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 and aims

The objective of the South Wales Transport Preservation Group Ltd which operates as Swansea Bus Museum & Transport Heritage Centre is to further public education about the important contribution made by all forms of transport and associated industries including passenger transport in the history of the broader Swansea region. This includes establishing a centre where links with all manner of groups and associations can be established and a collection of historically significant vehicles and displays that can be shared for public benefit. The museum aims to reflect the past but with a welcoming, modern-minded look, touch, feel and try approach. Visitors are regularly afforded the opportunity of a trip back in time on its buses.

Significant activities

The main activities of the group are linked to the procurement, restoration and maintenance of vehicles and artefacts at its operating centre. The vehicles within the collection are of both historic and nostalgic significance. This is particularly important as it not only offers a growing educational resource in the area that boasts the world's first passenger carrying railway, but also generate links with a growing number of Dementia support groups and their carers along with similar organisations that increasingly see benefit in what is on offer. The group's collection of vehicles and displays grows in importance with the passing of the years and will continue to serve as a reminder of the way things were long into the future. The collection of passenger transport vehicles includes a number that cannot be seen elsewhere including the only surviving example of one saloon and the oldest surviving, operating example of another. The assembly of AEC Regent V double decker's from one single company is saluted far and wide and details much of its history. A subsidiary aim is for visitors to witness at first hand some of the varied procedures involved in restoring vehicles and keeping them running. There is always something different underway in relation to this aim and it continues to interest visitors, particularly those who have past links with the passenger transport industry.

Volunteers

The award-winning museum harbours adventurous ambitions and in their pursuit relies heavily on the support of volunteers drawn from all walks of life and offering many different skills. It works with the community in offering opportunities to both the able bodied and physically challenged, some of whom have grown into indispensable roles. They are encouraged to get involved in many of the restoration and maintenance duties as well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors, not only local, but growing numbers from further afield who seek to visit as tourists. Comments in the museum's visitor's book indicate that their knowledge is a recognised and appreciated asset.

Revenue support

The group has continued to strengthen its link with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate and show to the public. The museum holds an Operator's Licence allowing it to operate two heritage double deck buses in a revenue earning support capacity. This required both vehicles to be brought up to, and maintained at, Class 6 MOT standard. The calibre of the workmanship of volunteers is regularly acknowledged by the vehicle testing company that carries out regular six-weekly inspections of the vehicles. A further challenge is the sourcing of parts for vehicles with such a historic pedigree. Much determination was extended over the report period in tracking down vital spares. Successful transport-based shows have become a major factor in the generation of revenue and in spreading the word about what is on offer throughout the year. These differ from other events in the region and include many different types of vehicle. The group has also attended other shows with its vehicles to draw attention to its existence. Any financial surplus is, as always, directed back into the work of the group. In addition, the museum has benefitted from donations from members and others who recognise the vital part the group plays in transport heritage.

Financial Challenges

The effects of the Covid 19 pandemic continued to linger in the period addressed by this report, but prudent budgeting and a sound commercial approach by the five directors to the many financial hurdles this brought, has ensured progress was maintained allowing a steady route into the coming year. Those directors feel that the museum is now well enough established to weather any potential future challenges. It is through their team effort during the year that momentum has been maintained.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

FINANCIAL REVIEW

The total income of £67,166 (2022: £69,960) was spent on direct charitable expenditure totalling £78,133 (2022: £69,973) resulting in a net loss of £11,365 (2021: £14 net loss).

The unrestricted funds at 31 January 2023 were £63,399 (2022: £74,364).

The restricted funds at 31 January 2023 were £3,333 (2022: £ 3,733).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330657 (England and Wales)

Registered Charity number

1175465

Registered office

C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

Trustees

D A Roberts
J R Adams
R D Gale
A West
C T Scott

Company Secretary

D A Roberts

Independent Examiner

Michael Jones
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on and signed on its behalf by:

.....
D A Roberts - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Independent examiner's report to the trustees of The South Wales Transport Preservation Group Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 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.

Michael Jones

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		61,916	-	61,916	62,272
Other trading activities	2	11,618	-	11,618	7,688
Other income		4	-	4	-
Total		<u>73,538</u>	<u>-</u>	<u>73,538</u>	<u>69,960</u>
 EXPENDITURE ON					
Raising funds		7,319	-	7,319	5,915
Charitable activities					
Charitable Activities		69,812	400	70,212	64,059
Total		<u>77,131</u>	<u>400</u>	<u>77,531</u>	<u>69,974</u>
 NET INCOME/(EXPENDITURE)		 (3,593)	 (400)	 (3,993)	 (14)
 RECONCILIATION OF FUNDS					
Total funds brought forward		74,364	3,733	78,097	78,111
 TOTAL FUNDS CARRIED FORWARD		 <u>70,771</u>	 <u>3,333</u>	 <u>74,104</u>	 <u>78,097</u>

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET
31 JANUARY 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	16,170	-	16,170	18,480
Heritage assets	8	35,550	-	35,550	35,550
		51,720	-	51,720	54,030
CURRENT ASSETS					
Debtors	9	6,758	-	6,758	7,021
Cash at bank and in hand		23,015	3,333	26,348	30,951
		29,773	3,333	33,106	37,972
CREDITORS					
Amounts falling due within one year	10	(4,583)	-	(4,583)	(5,341)
		25,190	3,333	28,523	32,631
NET CURRENT ASSETS					
		76,910	3,333	80,243	86,661
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	11	(6,139)	-	(6,139)	(8,564)
		70,771	3,333	74,104	78,097
NET ASSETS					
FUNDS					
	13			70,771	74,364
Unrestricted funds				3,333	3,733
Restricted funds				74,104	78,097
TOTAL FUNDS					

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

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 A Roberts - Trustee

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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.

Income

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

Donations

Donations (including those raised through volunteer fundraising) are recognised when income has been received. Gift Aid income on donations is accrued when there is a valid declaration from the donor.

Donated goods

Where the donated good is a fixed asset it will be measured at fair value, unless it is impractical to measure this reliability, in which case the cost of the item to the donor will be used. The gain will be recognised as income from donations and a corresponding amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Subscription income

Subscription income provided which amounts to a donation will be recognised in the SOFA in the period in which it is receivable, where there are no performance-related conditions, where the receipt is probable and it can be measured reliably.

Other income

Other income, including the hire of facilities, will be recognised in the period it is receivable and to the extent the Charity has provided the goods or services.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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, fittings & exhibits - 10% on cost

Depreciation is not charged in year of acquisition.

Heritage assets

Heritage assets are historic vehicles, maintained for the running of the museum. The trustees have concluded that a useful life of these assets can not be determined due to the nature of the assets and therefore these assets are not depreciated.

Taxation

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

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash at bank and cash in hand

Cash at bank and cash 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.

Functional and Presentation Currency

The charity's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the trustees and guarantors will continue to financially support the company for a period of 12 months from the date of these financial statements. This support will be reviewed at that time.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bus hire income	11,618	7,688

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	2,310	2,310

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

5. STAFF COSTS

Average number of employees for the year was 0.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,272	-	62,272
Other trading activities	7,688	-	7,688
Total	<u>69,960</u>	<u>-</u>	<u>69,960</u>
EXPENDITURE ON			
Raising funds	5,915	-	5,915
Charitable activities			
Charitable Activities	63,437	622	64,059
Total	<u>69,352</u>	<u>622</u>	<u>69,974</u>
NET INCOME/(EXPENDITURE)	608	(622)	(14)
RECONCILIATION OF FUNDS			
Total funds brought forward	73,756	4,355	78,111
TOTAL FUNDS CARRIED FORWARD	<u><u>74,364</u></u>	<u><u>3,733</u></u>	<u><u>78,097</u></u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings & exhibits £
COST	
At 1 February 2022 and 31 January 2023	<u>23,100</u>
DEPRECIATION	
At 1 February 2022	4,620
Charge for year	2,310
At 31 January 2023	<u>6,930</u>
NET BOOK VALUE	
At 31 January 2023	<u><u>16,170</u></u>
At 31 January 2022	<u><u>18,480</u></u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2022 and 31 January 2023	35,550
NET BOOK VALUE	
At 31 January 2023	35,550
At 31 January 2022	35,550

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	6,372	6,652
Prepayments	386	369
	6,758	7,021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans (see note 12)	2,445	2,397
Other creditors	-	1,000
Accrued expenses	2,138	1,944
	4,583	5,341

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

	2023 £	2022 £
Other loans (see note 12)	6,139	8,564

12. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Other loans	2,445	2,397
Amounts falling due between two and five years:		
Other loans - 2-5 years	6,139	8,564

13. MOVEMENT IN FUNDS

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	20,334	(1,283)	19,051
Designated Capital Spend	54,030	(2,310)	51,720
	74,364	(3,593)	70,771
Restricted funds			
Moondance Foundation	3,733	(400)	3,333
	78,097	(3,993)	74,104

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. 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	73,538	(74,821)	(1,283)
Designated Capital Spend	-	(2,310)	(2,310)
	<u>73,538</u>	<u>(77,131)</u>	<u>(3,593)</u>
Restricted funds			
Moondance Foundation	-	(400)	(400)
	<u>73,538</u>	<u>(77,531)</u>	<u>(3,993)</u>
TOTAL FUNDS	<u><u>73,538</u></u>	<u><u>(77,531)</u></u>	<u><u>(3,993)</u></u>

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	22,966	2,918	(5,550)	20,334
Designated Capital Spend	50,790	(2,310)	5,550	54,030
	<u>73,756</u>	<u>608</u>	<u>-</u>	<u>74,364</u>
Restricted funds				
Moondance Foundation	3,920	(187)	-	3,733
WCVA Third Sector Resilience Fund for Wales	435	(435)	-	-
	<u>4,355</u>	<u>(622)</u>	<u>-</u>	<u>3,733</u>
TOTAL FUNDS	<u><u>78,111</u></u>	<u><u>(14)</u></u>	<u><u>-</u></u>	<u><u>78,097</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,960	(67,042)	2,918
Designated Capital Spend	-	(2,310)	(2,310)
	<u>69,960</u>	<u>(69,352)</u>	<u>608</u>
Restricted funds			
Moondance Foundation	-	(187)	(187)
WCVA Third Sector Resilience Fund for Wales	-	(435)	(435)
	<u>-</u>	<u>(622)</u>	<u>(622)</u>
TOTAL FUNDS	<u><u>69,960</u></u>	<u><u>(69,974)</u></u>	<u><u>(14)</u></u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. MOVEMENT IN FUNDS - continued

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

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
Unrestricted funds				
General fund	22,966	1,635	(5,550)	19,051
Designated Capital Spend	50,790	(4,620)	5,550	51,720
	<u>73,756</u>	<u>(2,985)</u>	<u>-</u>	<u>70,771</u>
Restricted funds				
Moondance Foundation	3,920	(587)	-	3,333
WCVA Third Sector Resilience Fund for Wales	435	(435)	-	-
	<u>4,355</u>	<u>(1,022)</u>	<u>-</u>	<u>3,333</u>
TOTAL FUNDS	<u><u>78,111</u></u>	<u><u>(4,007)</u></u>	<u><u>-</u></u>	<u><u>74,104</u></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	143,498	(141,863)	1,635
Designated Capital Spend	-	(4,620)	(4,620)
	<u>143,498</u>	<u>(146,483)</u>	<u>(2,985)</u>
Restricted funds			
Moondance Foundation	-	(587)	(587)
WCVA Third Sector Resilience Fund for Wales	-	(435)	(435)
	<u>-</u>	<u>(1,022)</u>	<u>(1,022)</u>
TOTAL FUNDS	<u><u>143,498</u></u>	<u><u>(147,505)</u></u>	<u><u>(4,007)</u></u>

Description of Funds:

Designated Capital Spend

The Designated capital spend represents the funds that the charity has committed on fixed assets and will reduce in line with the deprecation on those assets.

Moondance Covid-19 Relief Fund

Restricted funding towards building rental, static directional advertising and street signage, and improvements to visitor facilities.

WCVA Third Sector Resilience Fund for Wales

Restricted funding towards stipulated rent, utility costs and insurance.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2023.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,023	38,573
Gift aid	6,372	6,652
Grants	-	14,000
Subscriptions	3,521	3,047
	<hr/>	<hr/>
	61,916	62,272
 Other trading activities		
Bus hire income	11,618	7,688
 Other income		
Interest income	4	-
	<hr/>	<hr/>
Total incoming resources	73,538	69,960
 EXPENDITURE		
Other trading activities		
Bus hire motor expenses	7,319	5,915
 Charitable activities		
Rates and water	294	334
Insurance	7,605	5,590
Light and heat	1,393	1,100
Telephone	74	72
Postage and stationery	818	191
Advertising	1,146	621
Sundries	890	266
Motor expenses	2,439	1,972
Subscriptions	13	25
Rent	49,000	47,500
Repairs & maintenance	1,343	1,164
Training and Licenses	405	735
Depn of fixtures and fittings	2,310	2,310
Bank loan interest	217	135
	<hr/>	<hr/>
	67,947	62,015
 Support costs		
Support costs		
Accountancy and legal fees	2,265	2,044
	<hr/>	<hr/>
Total resources expended	77,531	69,974
	<hr/>	<hr/>
Net expenditure	<u>(3,993)</u>	<u>(14)</u>

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by David Roberts using authentication code WVI3UTUoZTVIcmd2 at IP address 5.80.195.34, on 2023/10/26 09:56:02 Z.

David Roberts's e-mail address is: secretary@sbm.wales.

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales - Charity number 1175465

Accounts

REGISTERED COMPANY NUMBER: 10330657 (England and Wales)
REGISTERED CHARITY NUMBER: 1175465

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2022

FOR

THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

	Page
Report of the Trustees	to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 15
Detailed Statement of Financial Activities	16

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

The trustees of the charity are also the directors for the purposes of the Companies Act 2006, and this report on the operating reflects activities during the period detailed above along with the charity's financial statements for that period. 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 and aims

The objective of the South Wales Transport Preservation Group Ltd which operates as Swansea Bus Museum & Transport Heritage Centre is to further public education about the important contribution made by all forms of transport and associated industries including passenger transport in the history of the broader Swansea region. This includes establishing a centre where links with all manner of groups and associations can be established and a collection of historically significant vehicles and displays that can be shared for public benefit. The museum aims to reflect the past but with a welcoming, modern-minded look, touch, feel and try approach. Visitors are regularly afforded the opportunity of a trip back in time on its buses.

Significant activities

The main activities of the group are linked to the procurement, restoration and maintenance of vehicles and artefacts at its operating centre. The vehicles within the collection are of both historic and nostalgic significance. This is particularly important as it not only offers a growing educational resource in the area that boasts the world's first passenger carrying railway, but also generate links with a growing number of Dementia support groups and their carers along with similar organisations that increasingly see benefit in what is on offer. The group's collection of vehicles and displays grows in importance with the passing of the years and will continue to serve as a reminder of the way things were long into the future. The collection of passenger transport vehicles includes a number that cannot be seen elsewhere including the only surviving example of one saloon and the oldest surviving, operating example of another. The assembly of AEC Regent V double decker's from one single company is saluted far and wide and details much of its history. A subsidiary aim is for visitors to witness at first hand some of the varied procedures involved in restoring vehicles and keeping them running. There is always something different underway in relation to this aim and it continues to interest visitors, particularly those who have past links with the passenger transport industry.

Volunteers

The award-winning museum harbours adventurous ambitions and in their pursuit relies heavily on the support of volunteers drawn from all walks of life and offering many different skills. It works with the community in offering opportunities to both the able bodied and physically challenged, some of whom have grown into indispensable roles. They are encouraged to get involved in many of the restoration and maintenance duties as well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors, not only local, but growing numbers from further afield who seek to visit as tourists. Comments in the museum's visitor's book indicate that their knowledge is a recognised and appreciated asset.

Revenue support

The group has continued to strengthen its link with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate and show to the public. The museum holds an Operator's Licence allowing it to operate two heritage double deck buses in a revenue earning support capacity. This required both vehicles to be brought up to, and maintained at, Class 6 MOT standard. The calibre of the workmanship of volunteers is regularly acknowledged by the vehicle testing company that carries out regular six-weekly inspections of the vehicles. A further challenge is the sourcing of parts for vehicles with such a historic pedigree. Much determination was extended over the report period in tracking down vital spares. Successful transport-based shows have become a major factor in the generation of revenue and in spreading the word about what is on offer throughout the year. These differ from other events in the region and include many different types of vehicle. The group has also attended other shows with its vehicles to draw attention to its existence. Any financial surplus is, as always, directed back into the work of the group. In addition, the museum has benefitted from donations from members and others who recognise the vital part the group plays in transport heritage.

Financial Challenges

The effects of the Covid 19 pandemic continued to linger in the period addressed by this report, but prudent budgeting and a sound commercial approach by the five directors to the many financial hurdles this brought, has ensured progress was maintained allowing a steady route into the coming year. Those directors feel that the museum is now well enough established to weather any potential future challenges. It is through their team effort during the year that momentum has been maintained.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

FINANCIAL REVIEW

The total income of £69,959 (2021: £85,397) was spent on direct charitable expenditure totalling £69,973 (2021: £71,748) resulting in a net loss of £14 (2021: £13,649 net income).

The unrestricted funds at 31 January 2022 were £74,364 (2021: £73,756).

The restricted funds at 31 January 2022 were £3,733 (2021: £4,355).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330657 (England and Wales)

Registered Charity number

1175465

Registered office

C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

Trustees

D A Roberts
J R Adams
R D Gale
A West
R Miles (resigned 28.8.21)
C T Scott Retired (appointed 1.11.21)

Company Secretary

D A Roberts

Independent Examiner

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on26/10/2022..... and signed on its behalf by:



.....
D A Roberts - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Independent examiner's report to the trustees of The South Wales Transport Preservation Group Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 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.



Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ...26 / 10 / 2022.....

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		62,272	-	62,272	84,297
Other trading activities	2	7,688	-	7,688	1,100
Total		<u>69,960</u>	<u>-</u>	<u>69,960</u>	<u>85,397</u>
EXPENDITURE ON					
Raising funds		5,915	-	5,915	53
Charitable activities					
Charitable Activities		63,437	622	64,059	71,695
Total		<u>69,352</u>	<u>622</u>	<u>69,974</u>	<u>71,748</u>
NET INCOME/(EXPENDITURE)		608	(622)	(14)	13,649
RECONCILIATION OF FUNDS					
Total funds brought forward		73,756	4,355	78,111	64,462
TOTAL FUNDS CARRIED FORWARD		<u><u>74,364</u></u>	<u><u>3,733</u></u>	<u><u>78,097</u></u>	<u><u>78,111</u></u>

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET
31 JANUARY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	18,480	-	18,480	20,790
Heritage assets	8	35,550	-	35,550	30,000
		<u>54,030</u>	<u>-</u>	<u>54,030</u>	<u>50,790</u>
CURRENT ASSETS					
Debtors	9	7,021	-	7,021	6,951
Cash at bank and in hand		27,218	3,733	30,951	45,965
		<u>34,239</u>	<u>3,733</u>	<u>37,972</u>	<u>52,916</u>
CREDITORS					
Amounts falling due within one year	10	(5,341)	-	(5,341)	(13,845)
NET CURRENT ASSETS					
		<u>28,898</u>	<u>3,733</u>	<u>32,631</u>	<u>39,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		82,928	3,733	86,661	89,861
CREDITORS					
Amounts falling due after more than one year	11	(8,564)	-	(8,564)	(11,750)
NET ASSETS					
		<u>74,364</u>	<u>3,733</u>	<u>78,097</u>	<u>78,111</u>
FUNDS					
Unrestricted funds	13			74,364	73,756
Restricted funds				3,733	4,355
TOTAL FUNDS					
				<u>78,097</u>	<u>78,111</u>

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

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

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET - continued
31 JANUARY 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 on26/10/2022..... and were signed on its behalf by:



.....
D A Roberts - Trustee

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

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.

Income

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

Donations

Donations (including those raised through volunteer fundraising) are recognised when income has been received. Gift Aid income on donations is accrued when there is a valid declaration from the donor.

Donated goods

Where the donated good is a fixed asset it will be measured at fair value, unless it is impractical to measure this reliability, in which case the cost of the item to the donor will be used. The gain will be recognised as income from donations and a corresponding amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Subscription income

Subscription income provided which amounts to a donation will be recognised in the SOFA in the period in which it is receivable, where there are no performance-related conditions, where the receipt is probable and it can be measured reliably.

Other income

Other income, including the hire of facilities, will be recognised in the period it is receivable and to the extent the Charity has provided the goods or services.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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, fittings & exhibits - 10% on cost

Depreciation is not charged in year of acquisition.

Heritage assets

Heritage assets are historic vehicles, maintained for the running of the museum. The trustees have concluded that a useful life of these assets can not be determined due to the nature of the assets and therefore these assets are not depreciated.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash at bank and cash in hand

Cash at bank and cash 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.

Functional and Presentation Currency

The charity's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the trustees and guarantors will continue to financially support the company for a period of 12 months from the date of these financial statements. This support will be reviewed at that time.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Bus hire income	7,688	1,100
	<u>7,688</u>	<u>1,100</u>

3. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	2,310	2,310
	<u>2,310</u>	<u>2,310</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

5. STAFF COSTS

Average number of employees for the year was 0

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	40,047	44,250	84,297
Other trading activities	1,100	-	1,100
Total	<u>41,147</u>	<u>44,250</u>	<u>85,397</u>
EXPENDITURE ON			
Raising funds	53	-	53
Charitable activities			
Charitable Activities	31,800	39,895	71,695
Total	<u>31,853</u>	<u>39,895</u>	<u>71,748</u>
NET INCOME	9,294	4,355	13,649
RECONCILIATION OF FUNDS			
Total funds brought forward	64,462	-	64,462
TOTAL FUNDS CARRIED FORWARD	<u><u>73,756</u></u>	<u><u>4,355</u></u>	<u><u>78,111</u></u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings & exhibits £
COST	
At 1 February 2021 and 31 January 2022	23,100
DEPRECIATION	
At 1 February 2021	2,310
Charge for year	2,310
At 31 January 2022	4,620
NET BOOK VALUE	
At 31 January 2022	18,480
At 31 January 2021	20,790

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2021	30,000
Additions	5,550
At 31 January 2022	35,550
NET BOOK VALUE	
At 31 January 2022	35,550
At 31 January 2021	30,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	6,652	4,853
Prepayments	369	2,098
	7,021	6,951

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 12)	2,397	-
Other creditors	1,000	12,000
Accrued expenses	1,944	1,845
	<u>5,341</u>	<u>13,845</u>

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

	2022 £	2021 £
Other loans (see note 12)	<u>8,564</u>	<u>11,750</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Other loans	<u>2,397</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>8,564</u>	<u>11,750</u>

13. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	22,966	2,918	(5,550)	20,334
Designated Capital Spend	50,790	(2,310)	5,550	54,030
	<u>73,756</u>	<u>608</u>	<u>-</u>	<u>74,364</u>
Restricted funds				
Moondance Foundation	3,920	(187)	-	3,733
WCVA Third Sector Resilience Fund for Wales	435	(435)	-	-
	<u>4,355</u>	<u>(622)</u>	<u>-</u>	<u>3,733</u>
TOTAL FUNDS	<u>78,111</u>	<u>(14)</u>	<u>-</u>	<u>78,097</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. 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	69,960	(67,042)	2,918
Designated Capital Spend	-	(2,310)	(2,310)
	<u>69,960</u>	<u>(69,352)</u>	<u>608</u>
Restricted funds			
Moondance Foundation	-	(187)	(187)
WCVA Third Sector Resilience Fund for Wales	-	(435)	(435)
	<u>-</u>	<u>(622)</u>	<u>(622)</u>
TOTAL FUNDS	<u><u>69,960</u></u>	<u><u>(69,974)</u></u>	<u><u>(14)</u></u>

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
General fund	11,462	11,604	(100)	22,966
Designated Capital Spend	53,000	(2,310)	100	50,790
	<u>64,462</u>	<u>9,294</u>	<u>-</u>	<u>73,756</u>
Restricted funds				
Moondance Foundation	-	3,920	-	3,920
WCVA Third Sector Resilience Fund for Wales	-	435	-	435
	<u>-</u>	<u>4,355</u>	<u>-</u>	<u>4,355</u>
TOTAL FUNDS	<u><u>64,462</u></u>	<u><u>13,649</u></u>	<u><u>-</u></u>	<u><u>78,111</u></u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

13. 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	41,147	(29,543)	11,604
Designated Capital Spend	-	(2,310)	(2,310)
	<u>41,147</u>	<u>(31,853)</u>	<u>9,294</u>
Restricted funds			
Moondance Foundation	9,000	(5,080)	3,920
WCVA Third Sector Resilience Fund for Wales	35,250	(34,815)	435
	<u>44,250</u>	<u>(39,895)</u>	<u>4,355</u>
TOTAL FUNDS	<u><u>85,397</u></u>	<u><u>(71,748)</u></u>	<u><u>13,649</u></u>

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

	At 1.2.20 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	11,462	14,522	(5,650)	20,334
Designated Capital Spend	53,000	(4,620)	5,650	54,030
	<u>64,462</u>	<u>9,902</u>	<u>-</u>	<u>74,364</u>
Restricted funds				
Moondance Foundation	-	3,733	-	3,733
TOTAL FUNDS	<u><u>64,462</u></u>	<u><u>13,635</u></u>	<u><u>-</u></u>	<u><u>78,097</u></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	111,107	(96,585)	14,522
Designated Capital Spend	-	(4,620)	(4,620)
	<u>111,107</u>	<u>(101,205)</u>	<u>9,902</u>
Restricted funds			
Moondance Foundation	9,000	(5,267)	3,733
WCVA Third Sector Resilience Fund for Wales	35,250	(35,250)	-
	<u>44,250</u>	<u>(40,517)</u>	<u>3,733</u>
TOTAL FUNDS	<u><u>155,357</u></u>	<u><u>(141,722)</u></u>	<u><u>13,635</u></u>

THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD

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

13. MOVEMENT IN FUNDS - continued

Description of Funds:

Designated Capital Spend

The Designated capital spend represents the funds that the charity has committed on fixed assets and will reduce in line with the depreciation on those assets.

Moondance Covid-19 Relief Fund

Restricted funding towards building rental, static directional advertising and street signage, and improvements to visitor facilities.

WCVA Third Sector Resilience Fund for Wales

Restricted funding towards stipulated rent, utility costs and insurance.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2022.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,573	27,951
Gift aid	6,652	4,853
Grants	14,000	49,250
Subscriptions	3,047	2,243
	<u>62,272</u>	<u>84,297</u>
Other trading activities		
Bus hire income	7,688	1,100
	<u>7,688</u>	<u>1,100</u>
Total incoming resources	69,960	85,397
EXPENDITURE		
Other trading activities		
Bus hire motor expenses	5,915	-
Charitable activities		
Rates and water	334	299
Insurance	5,590	4,518
Light and heat	1,100	1,050
Telephone	72	72
Postage and stationery	191	232
Advertising	621	509
Sundries	266	268
Motor expenses	1,972	969
Subscriptions	25	-
Rent	47,500	58,000
Repairs & maintenance	1,164	1,558
Training and Licenses	735	-
Depn of fixtures and fittings	2,310	2,310
Bank loan interest	135	-
	<u>62,015</u>	<u>69,785</u>
Support costs		
Finance		
Bank charges	-	18
Support costs		
Accountancy and legal fees	2,044	1,945
	<u>2,044</u>	<u>1,945</u>
Total resources expended	69,974	71,748
Net (expenditure)/income	(14)	13,649

This page does not form part of the statutory financial statements

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

England & Wales - Charity number 1175465

Accounts

REGISTERED COMPANY NUMBER: 10330657 (England and Wales)
REGISTERED CHARITY NUMBER: 1175465

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021**

FOR

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 15
Detailed Statement of Financial Activities	16

THE SOUTH WALES TRANSPORT PRESERVATION GROUP LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021

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 January 2021. 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 and aims

The objective of the South Wales Transport Preservation Group Ltd is to further public education about the important contribution made by all forms of transport and associated industries in the history of Swansea and surrounding areas. This includes establishing links with all manner of groups and associations.

Significant activities

The main activities of the museum are predominantly linked to the procurement, maintenance and restoration of vehicles and artefacts at the group's site which operates under the banner of Swansea Bus Museum & Transport Heritage Centre. The vehicles which are of historic or nostalgic significance.

Volunteers

Volunteers form an important part of the award-winning museum's contribution to the part it plays in the community. They assist in many of the restoration and maintenance duties as well as assisting in caring for the growing number of displays. Additionally, they provide a useful service as guides to visitors, not only local, but those from further afield who seek to visit as tourists.

Revenue support

It has continued to strengthen its link with Swansea Museum Service for whom it displays historic vehicles that they are unable to accommodate. The museum holds an Operator's Licence allowing it to operate two heritage double deck buses in a revenue earning support capacity. This required both vehicles to be brought up to, and maintained at, Class 6 MOT standard.

The pandemic

The museum suffered during the financial year dealt with in these accounts following the curtailment of many of its fund-raising activities due to the Covid pandemic and subsequent lockdowns. Bad weather early in 2020 also took its toll.

The vehicles within the collection are part of a modern-minded look, touch feel and try museum which frequently offers its visitors the opportunity to take a trip back in time on its buses. Any reserves are directed to the furtherance of the work and growth of the group and its proudly operated museum. It looks to the future with hope.

FINANCIAL REVIEW

The total income of £85,397 (2020: £136,042) was spent on direct charitable expenditure totalling £71,748 (2020: £81,885) resulting in a net income of £13,649 (2020: £54,157).

The unrestricted funds at 31 January 2021 were £73,756 (2020: £64,462).

The restricted funds at 31 January 2021 were £4,355 (2020: £Nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10330657 (England and Wales)

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021**

Registered Charity number

1175465

Registered office

C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

Trustees

D A Roberts
J R Adams
R D Gale
A West
R Miles

Company Secretary

D A Roberts

Independent Examiner

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 27 October 2021 and signed on its behalf by:

D A Roberts - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

Independent examiner's report to the trustees of The South Wales Transport Preservation Group Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

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.

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

27 October 2021

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,047	44,250	84,297	129,917
Other trading activities	2	1,100	-	1,100	6,125
Total		<u>41,147</u>	<u>44,250</u>	<u>85,397</u>	<u>136,042</u>
 EXPENDITURE ON					
Raising funds		53	-	53	-
Charitable activities					
Charitable Activities		31,800	39,895	71,695	81,885
Total		<u>31,853</u>	<u>39,895</u>	<u>71,748</u>	<u>81,885</u>
NET INCOME		<u>9,294</u>	<u>4,355</u>	<u>13,649</u>	<u>54,157</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		64,462	-	64,462	10,305
TOTAL FUNDS CARRIED FORWARD		<u><u>73,756</u></u>	<u><u>4,355</u></u>	<u><u>78,111</u></u>	<u><u>64,462</u></u>

The notes form part of these financial statements

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET
31 JANUARY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	20,790	-	20,790	23,100
Heritage assets	8	30,000	-	30,000	30,000
		50,790	-	50,790	53,100
CURRENT ASSETS					
Debtors	9	6,951	-	6,951	9,814
Cash at bank and in hand		41,610	4,355	45,965	9,340
		48,561	4,355	52,916	19,154
CREDITORS					
Amounts falling due within one year	10	(13,845)	-	(13,845)	(7,792)
NET CURRENT ASSETS					
		34,716	4,355	39,071	11,362
TOTAL ASSETS LESS CURRENT LIABILITIES					
		85,506	4,355	89,861	64,462
CREDITORS					
Amounts falling due after more than one year	11	(11,750)	-	(11,750)	-
NET ASSETS					
		73,756	4,355	78,111	64,462
FUNDS					
	13			73,756	64,462
Unrestricted funds				4,355	-
Restricted funds					
TOTAL FUNDS					
				78,111	64,462

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**BALANCE SHEET - continued
31 JANUARY 2021**

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 27 October 2021 and were signed on its behalf by:

D A Roberts - Trustee

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

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

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.

Income

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

Donations

Donations (including those raised through volunteer fundraising) are recognised when income has been received. Gift Aid income on donations is accrued when there is a valid declaration from the donor.

Donated goods

Where the donated good is a fixed asset it will be measured at fair value, unless it is impractical to measure this reliability, in which case the cost of the item to the donor will be used. The gain will be recognised as income from donations and a corresponding amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Subscription income

Subscription income provided which amounts to a donation will be recognised in the SOFA in the period in which it is receivable, where there are no performance-related conditions, where the receipt is probable and it can be measured reliably.

Other income

Other income, including the hire of facilities, will be recognised in the period it is receivable and to the extent the Charity has provided the goods or services.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures, fittings & exhibits - 10% on cost

Depreciation is not charged in year of acquisition.

Heritage assets

Heritage assets are historic vehicles, maintained for the running of the museum. The trustees have concluded that a useful life of these assets can not be determined due to the nature of the assets and therefore these assets are not depreciated.

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cash at bank and cash in hand

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

Cash at bank and cash 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.

Functional and Presentation Currency

The charity's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the trustees and guarantors will continue to financially support the company for a period of 12 months from the date of these financial statements. This support will be reviewed at that time.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Bus hire income	1,100	6,125
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	2,310	-
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

5. STAFF COSTS

Average number of employees for the year was 0

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	129,917
Other trading activities	6,125
Total	136,042
EXPENDITURE ON	
Charitable activities	
Charitable Activities	81,885
NET INCOME	54,157
RECONCILIATION OF FUNDS	
Total funds brought forward	10,305
TOTAL FUNDS CARRIED FORWARD	64,462
7. TANGIBLE FIXED ASSETS	
	Fixtures, fittings & exhibits £
COST	
At 1 February 2020 and 31 January 2021	23,100
DEPRECIATION	
Charge for year	2,310
NET BOOK VALUE	
At 31 January 2021	20,790
At 31 January 2020	23,100

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 February 2020 and 31 January 2021	30,000
NET BOOK VALUE	
At 31 January 2021	<u>30,000</u>
At 31 January 2020	<u>30,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	4,853	8,050
Prepayments	2,098	1,764
	<u>6,951</u>	<u>9,814</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	12,000	6,000
Accrued expenses	1,845	1,792
	<u>13,845</u>	<u>7,792</u>

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

	2021 £	2020 £
Other loans (see note 12)	11,750	-
	<u>11,750</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	11,750	-
	<u>11,750</u>	<u>-</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

13. MOVEMENT IN FUNDS

	At 1.2.20 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
General fund	11,462	11,604	(100)	22,966
Designated Capital Spend	53,000	(2,310)	100	50,790
	<u>64,462</u>	<u>9,294</u>	<u>-</u>	<u>73,756</u>
Restricted funds				
Moondance Foundation	-	3,920	-	3,920
WCVA Third Sector Resilience Fund for Wales	-	435	-	435
	<u>-</u>	<u>4,355</u>	<u>-</u>	<u>4,355</u>
TOTAL FUNDS	<u><u>64,462</u></u>	<u><u>13,649</u></u>	<u><u>-</u></u>	<u><u>78,111</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,147	(29,543)	11,604
Designated Capital Spend	-	(2,310)	(2,310)
	<u>41,147</u>	<u>(31,853)</u>	<u>9,294</u>
Restricted funds			
Moondance Foundation	9,000	(5,080)	3,920
WCVA Third Sector Resilience Fund for Wales	35,250	(34,815)	435
	<u>44,250</u>	<u>(39,895)</u>	<u>4,355</u>
TOTAL FUNDS	<u><u>85,397</u></u>	<u><u>(71,748)</u></u>	<u><u>13,649</u></u>

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
General fund	10,305	54,157	(53,000)	11,462
Designated Capital Spend	-	-	53,000	53,000
	<u>10,305</u>	<u>54,157</u>	<u>-</u>	<u>64,462</u>
TOTAL FUNDS	<u><u>10,305</u></u>	<u><u>54,157</u></u>	<u><u>-</u></u>	<u><u>64,462</u></u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

13. 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	136,042	(81,885)	54,157
TOTAL FUNDS	<u>136,042</u>	<u>(81,885)</u>	<u>54,157</u>

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

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
General fund	10,305	65,761	(53,100)	22,966
Designated Capital Spend	-	(2,310)	53,100	50,790
	<u>10,305</u>	<u>63,451</u>	-	<u>73,756</u>
Restricted funds				
Moondance Foundation	-	3,920	-	3,920
WCVA Third Sector Resilience Fund for Wales	-	435	-	435
	<u>-</u>	<u>4,355</u>	-	<u>4,355</u>
TOTAL FUNDS	<u>10,305</u>	<u>67,806</u>	<u>-</u>	<u>78,111</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	177,189	(111,428)	65,761
Designated Capital Spend	-	(2,310)	(2,310)
	<u>177,189</u>	<u>(113,738)</u>	<u>63,451</u>
Restricted funds			
Moondance Foundation	9,000	(5,080)	3,920
WCVA Third Sector Resilience Fund for Wales	35,250	(34,815)	435
	<u>44,250</u>	<u>(39,895)</u>	<u>4,355</u>
TOTAL FUNDS	<u>221,439</u>	<u>(153,633)</u>	<u>67,806</u>

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021**

13. MOVEMENT IN FUNDS - continued

Description of Funds:

Designated Capital Spend

The Designated capital spend represents the funds that the charity has committed on fixed assets and will reduce in line with the depreciation on those assets.

Moondance Covid-19 Relief Fund

Restricted funding towards building rental, static directional advertising and street signage, and improvements to visitor facilities.

WCVA Third Sector Resilience Fund for Wales

Restricted funding towards stipulated rent, utility costs and insurance.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

15. GOVERNMENT GRANTS

During the year the following government support was received during the ongoing pandemic

Grant received	£
Moondance Covid-19 Relief Fund (Restricted)	9,000
WCVA Third Sector Resilience Fund for Wales Scheme (Restricted)	35,250
Swansea City Council (Unrestricted)	5,000

In addition to the above, the company received £11,750 from WCVA Third Sector Resilience Fund for Wales Scheme in the form of a Loan.

**THE SOUTH WALES TRANSPORT PRESERVATION
GROUP LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	27,951	119,321
Gift aid	4,853	8,168
Grants	49,250	-
Subscriptions	2,243	2,428
	84,297	129,917
Other trading activities		
Bus hire income	1,100	6,125
	85,397	136,042
EXPENDITURE		
Charitable activities		
Rates and water	299	340
Insurance	4,518	7,117
Light and heat	1,050	969
Telephone	72	54
Postage and stationery	232	979
Advertising	509	1,379
Sundries	268	471
Motor expenses	969	7,256
Subscriptions	-	35
Rent	58,000	60,000
Repairs & maintenance	1,558	1,590
Fixtures and fittings	2,310	-
	69,785	80,190
Support costs		
Finance		
Bank charges	18	103
Support costs		
Accountancy and legal fees	1,945	1,592
	71,748	81,885
Total resources expended	71,748	81,885
Net income	13,649	54,157

This page does not form part of the statutory financial statements