

SOUTH YORKSHIRE TRANSPORT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

SOUTH YORKSHIRE TRANSPORT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Taylor Mr C Lemons Mr D Sentance Mr M Saunders Mr P Lee	(Appointed 21 November 2023) (Appointed 21 November 2023)
Charity number	1198891	
Principal address	Units 1, 2 & 3 Chesterton Road Eastwood Trading Estate Rotherham South Yorkshire S65 1SU	
Independent examiner	Brearley & Co Accountants Limited 39/43 Bridge Street Swinton Mexborough South Yorkshire S64 8AP	
Bankers	Cashplus Bank Cottons Centre Cottons Lane London SE1 2QG	

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SOUTH YORKSHIRE TRANSPORT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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 company is organized by five trustees'.

The main objectives of the charity is to restore vintage buses and exhibit them, by holding open days and running days for the educational benefit of the public. The vehicle collection is generally focused on, but not limited to the South Yorkshire area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Taylor

Mr C Lemons

Mr D Sentance

Mr M Saunders

Mr P Lee

(Appointed 21 November 2023)

(Appointed 21 November 2023)

The Trustees' report was approved by the Board of Trustees.

Mr G Taylor

Trustee

7 February 2025

SOUTH YORKSHIRE TRANSPORT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH YORKSHIRE TRANSPORT TRUST

Responsibilities and basis of report

As the trustees of the South Yorkshire Transport Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Brearley & Co Accountants Limited

39/43 Bridge Street
Swinton
Mexborough
South Yorkshire
S64 8AP

Dated: 7 February 2025

SOUTH YORKSHIRE TRANSPORT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	2	106,878	52,115
Other income	3	1,630	-
Total income		<u>108,508</u>	<u>52,115</u>
Expenditure on:			
Raising funds	5	-	197
Charitable activities	4	75,814	47,453
Total expenditure		<u>75,814</u>	<u>47,650</u>
Net income and movement in funds		32,694	4,465
Reconciliation of funds:			
Fund balances at 1 June 2023		4,465	-
Fund balances at 31 May 2024		<u>37,159</u>	<u>4,465</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SOUTH YORKSHIRE TRANSPORT TRUST

BALANCE SHEET

AS AT 31 MAY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		35,549		765
Current assets					
Debtors	10	314		78	
Cash at bank and in hand		4,027		4,522	
		<u>4,341</u>		<u>4,600</u>	
Creditors: amounts falling due within one year	12	<u>(2,731)</u>		<u>(900)</u>	
Net current assets			1,610		3,700
Total assets less current liabilities			<u>37,159</u>		<u>4,465</u>
The funds of the charity					
Unrestricted funds	13		37,159		4,465
			<u>37,159</u>		<u>4,465</u>

The financial statements were approved by the trustees on 7 February 2025

Mr G Taylor
Trustee

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

South Yorkshire Transport Trust is a charity. Its registered address is Units 1,2 and 3, Chesterton Road, Eastwood Trading Estate, Rotherham, S65 1SU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	80,326	28,244
Rents Received	22,883	18,523
Bus Storage	1,692	4,144
Rust Bucket	339	218
Open Day	1,605	975
Bank Interest Received	33	11
	<u>106,878</u>	<u>52,115</u>

3 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>1,630</u>	<u>-</u>

Other income has been received from HMRC charities £1,630 (2023 - £nil).

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

4 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Rent	53,599	40,200
Rates	(558)	558
Premises Insurance	2,540	1,599
Repairs & Renewals	2,169	1,358
Power, Heat & Light	1,110	807
Motor Expenses	1,484	1,253
Advertising	1,922	-
Telecommunications	48	-
Web Hosting	115	12
Subscriptions	90	128
Public Liability Insurance	170	51
Depreciation	11,116	255
Legal & Professional	120	-
Accountancy	990	900
Print, Post & Stationery	42	192
Bank Charges	125	140
Sundry Expenses	732	-
	<u>75,814</u>	<u>47,453</u>
Analysis by fund		
Unrestricted funds	<u>75,814</u>	<u>47,453</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	-	197
	<u>-</u>	<u>197</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 June 2023	-	1,020	1,020
Additions	22,900	23,000	45,900
At 31 May 2024	22,900	24,020	46,920
Depreciation and impairment			
At 1 June 2023	-	255	255
Depreciation charged in the year	5,613	5,503	11,116
At 31 May 2024	5,613	5,758	11,371
Carrying amount			
At 31 May 2024	17,287	18,262	35,549
At 31 May 2023	-	765	765

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	314	78

SOUTH YORKSHIRE TRANSPORT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

11 Loans and overdrafts

	2024 £	2023 £
Other loans	1,741	-
Payable within one year	1,741	-

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	1,741	-
Accruals and deferred income	990	900
	2,731	900

Other borrowings consist of Paul Emery loan £1,741 (2023 - £nil).

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	4,465	108,508	(75,814)	37,159
Previous year:	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
General funds	-	52,115	(47,650)	4,465

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).