

**Charity registration number 514382 (England and Wales)**

**Company registration number 01747475**

**SANDTOFT TRANSPORT CENTRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

# SANDTOFT TRANSPORT CENTRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C E Allen D G Chick S Collins J Francis J T Race A Walsh I H Wilson H E Cross	(Appointed 4 November 2024) (Appointed 4 November 2024)
<b>Secretary</b>	H E Cross	
<b>Charity number (England and Wales)</b>	514382	
<b>Company number</b>	01747475	
<b>Registered office</b>	The Trolleybus Museum Belton Road Sandtoft Doncaster North Lincolnshire United Kingdom	
<b>Auditor</b>	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton	

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# SANDTOFT TRANSPORT CENTRE LIMITED

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# SANDTOFT TRANSPORT CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

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The trustees present their annual report and financial statements for the year ended 31 January 2025.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

### **Objectives and activities**

#### ***Policies and objectives***

The primary policy during the year was to ensure the long term survival of the museum.

The principal objective of the company throughout the year was the operation of a National Trolleybus Museum. Over the years the company has been involved in the restoration of many historic Trolleybuses and their display, along with related material, to the public at its museum at Sandtoft.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

#### ***Strategies for achieving objectives***

Strategies during the year were focussed on ensuring the long term survival of the museum and its exhibits.

The Museum is accredited by the Arts Council and has a five year Forward Plan to cover the period 2023 to 2028.

#### ***Activities undertaken to achieve objectives***

The increase in the number of opening days was maintained by having full week openings during school holidays. This is necessary for when we apply for larger grants.

Consideration was given to the Forward Plan and the best way to move forward. In addition, advice was sought with regard to the steps needed to be taken to increase the chances of successful funding bids.

#### ***Main activities undertaken to further the company's purposes for public benefit***

Arts Council accreditation is a major factor in providing public benefit. Having been given a date of January 2025 for reaccreditation, a major project was undertaken leading to reaccreditation being achieved in January 2025.

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

### **Achievements and performance**

The charity continued to attract a very respectable number of visitors during the year, despite pressures on the disposable income of many families. It has again reported an increase in unrestricted funds which will help in its aim of ensuring the long term sustainability of the Museum.

### **Financial review**

The charity is pleased to report a net increase in funds for the year of £877,962, of which £862,528 relates to unrestricted funds. Income for the year included a legacy of around £950,000 for which the trustees are extremely grateful. Total funds carried forward at year end comprise £1,917,316 (2024: £1,054,788) of unrestricted funds and £164,370 (2024: £148,936) of restricted funds.

# SANDTOFT TRANSPORT CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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### Reserves

Reserves are needed to bridge the gap between receiving income and spending and to cover unplanned emergency repairs and other expenditure. The Trustees consider that the charity should aim to maintain free reserves of at least £30,000 for day-to-day operations, whilst a larger sum is likely to be required in the medium term to fund planned work on a new entrance and car park and potential expenditure which may be required when an accessibility survey and a structural survey are carried out in due course, as explained in the Plans for future periods of the Trustees' Report.

The Trustees consider that there are sufficient reserves for these purposes at the year end. Total reserves amounted to £2,081,686, of which £164,370 is restricted funding, £857,351 is invested in tangible fixed assets and £500,000 is in investments, leaving free reserves of £559,965 available to further the work of the charity.

### Investment policy

The trustees took the decision to invest some of the large legacy that it received in what they perceive to be a low risk investment.

### Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The company has a long-term development plan to maintain and improve the infrastructure of the Museum.

In the shorter term, new attractions and facilities are scheduled to open; these include the first phase of a narrow-gauge railway, improving interpretation and a new exhibition on trolleybuses of the Don Valley.

Medium-term projects include the construction of a new entrance and car park, thus removing the dependency on neighbouring landowners, and commissioning a new indoor play area housed in a former Blackpool tram.

Any recommendations from the accessibility survey and a planned structural survey of the company's existing buildings will also be implemented.

### Structure, governance and management

The charity is a company limited by guarantee. The company is constituted under a Memorandum of Association dated 22 August 1983 and is a registered charity number 514382.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C E Allen	
D G Chick	
S Collins	(Appointed 4 November 2024)
J Francis	
J T Race	(Appointed 4 November 2024)
A Walsh	
I H Wilson	
S P David	(Resigned 31 May 2024)
B W O'Connor	(Resigned 4 November 2024)
H E Cross	

The management of the company is the responsibility of the Trustees who are elected or co-opted under the terms of the Articles of Association.

# SANDTOFT TRANSPORT CENTRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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### **Auditor**

Since the end of the financial year it has been recognised that the financial statements required a full statutory audit for year ended 31 January 2025. Consequently, Barlow Andrews LLP were appointed to carry out this work. In accordance with the company's articles, a resolution proposing that Barlow Andrews LLP be reappointed as auditor of the company, should an audit be required, will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



J Francis  
**Trustee**

26 November 2025

# **SANDTOFT TRANSPORT CENTRE LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JANUARY 2025***

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The trustees, who are also the directors of Sandtoft Transport Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SANDTOFT TRANSPORT CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDTOFT TRANSPORT CENTRE LIMITED

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#### Opinion

We have audited the financial statements of Sandtoft Transport Centre Limited (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# SANDTOFT TRANSPORT CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDTOFT TRANSPORT CENTRE LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# SANDTOFT TRANSPORT CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDTOFT TRANSPORT CENTRE LIMITED

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

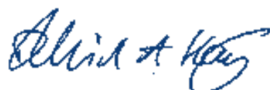
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

The financial statements of Sandtoft Transport Centre Limited for the year ended 31 January 2024 were not required to be audited. As such, the comparative figures in the financial statements for the year ended 31 January 2025 are unaudited.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



#### **David Kay (Senior Statutory Auditor)**

For and on behalf of Barlow Andrews LLP, Statutory Auditor

Carlyle House

78 Chorley New Road

Bolton

26 November 2025

# SANDTOFT TRANSPORT CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JANUARY 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,078,987	52,270	1,131,257	202,167	70,873	273,040
Charitable activities	4	29,925	-	29,925	30,276	-	30,276
Other trading activities	5	45,259	-	45,259	85,712	-	85,712
Investments	6	17,757	-	17,757	3,575	-	3,575
<b>Total income</b>		<b>1,171,928</b>	<b>52,270</b>	<b>1,224,198</b>	<b>321,730</b>	<b>70,873</b>	<b>392,603</b>
<b>Expenditure on:</b>							
Raising funds	7	53,259	-	53,259	43,681	-	43,681
Charitable activities	8	256,141	36,836	292,977	109,351	33,350	142,701
<b>Total expenditure</b>		<b>309,400</b>	<b>36,836</b>	<b>346,236</b>	<b>153,032</b>	<b>33,350</b>	<b>186,382</b>
<b>Net income and movement in funds</b>		<b>862,528</b>	<b>15,434</b>	<b>877,962</b>	<b>168,698</b>	<b>37,523</b>	<b>206,221</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 February 2024		1,054,788	148,936	1,203,724	886,090	111,413	997,503
<b>Fund balances at 31 January 2025</b>		<b>1,917,316</b>	<b>164,370</b>	<b>2,081,686</b>	<b>1,054,788</b>	<b>148,936</b>	<b>1,203,724</b>

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

# SANDTOFT TRANSPORT CENTRE LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		857,351		899,805
Investments	15		500,000		-
			<u>1,357,351</u>		<u>899,805</u>
<b>Current assets</b>					
Stocks	16	1,500		1,500	
Debtors	17	23,363		-	
Cash at bank and in hand		735,875		334,982	
		<u>760,738</u>		<u>336,482</u>	
<b>Creditors: amounts falling due within one year</b>	18	(36,403)		(32,563)	
<b>Net current assets</b>			<u>724,335</u>		<u>303,919</u>
<b>Total assets less current liabilities</b>			<u>2,081,686</u>		<u>1,203,724</u>
<b>The funds of the charity</b>					
Restricted income funds	20		164,370		148,936
Unrestricted funds	21		1,917,316		1,054,788
			<u>2,081,686</u>		<u>1,203,724</u>

The financial statements were approved by the trustees on 26 November 2025

*J. Francis*

J Francis  
Trustee

Company registration number 01747475 (England and Wales)

# SANDTOFT TRANSPORT CENTRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		900,790		234,992
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,654)		(60,296)	
Purchase of investments		(500,000)		-	
Investment income received		17,757		3,575	
<b>Net cash used in investing activities</b>			(499,897)		(56,721)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			400,893		178,271
Cash and cash equivalents at beginning of year			334,982		156,711
<b>Cash and cash equivalents at end of year</b>			<u>735,875</u>		<u>334,982</u>

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

#### Charity information

Sandtoft Transport Centre Limited is a charity constituted under a Memorandum of Association dated 22 August 1983 and is governed by Articles of Association. The registered office is The Trolleybus Museum, Belton Road, Sandtoft, Doncaster, North Lincolnshire, United Kingdom.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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.

#### 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.

#### 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.

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### 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:

Freehold land and buildings	No depreciation
Plant and equipment	20% straight line

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 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).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.11 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 balance sheet 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 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.

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 1 Accounting policies

(Continued)

##### ***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 charity 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 creditors 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.

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Donations	<u>1,078,987</u>	<u>52,270</u>	<u>1,131,257</u>	<u>202,167</u>	<u>70,873</u>	<u>273,040</u>

Included in unrestricted income above is a legacy of circa £950,000 in the year from the estate of Mr P Hirst.

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum operation	29,925	30,276

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charity trading income	45,259	85,712

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest	17,757	3,575

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Advertising	12,578	15,158
Other fundraising costs	40,681	28,523
	<u>53,259</u>	<u>43,681</u>

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Depreciation and impairment	60,084	17,674
Rent and rates	7,159	8,684
Insurance	28,908	19,684
Power	16,464	12,488
Repairs and renewals	146,705	72,871
Telephone	1,429	1,592
Printing, postage and stationery	2,389	2,819
Motor expenses	717	1,818
Bank charges	2,120	2,260
General expenses	12,458	1,116
	<u>278,433</u>	<u>141,006</u>
<b>Share of support and governance costs (see note 9)</b>		
Governance	14,544	1,695
	<u>292,977</u>	<u>142,701</u>
<b>Analysis by fund</b>		
Unrestricted funds	256,141	109,351
Restricted funds	36,836	33,350
	<u>292,977</u>	<u>142,701</u>

### 9 Support costs allocated to activities

	2025 £	2024 £
Governance costs, comprising audit, independent examination and accountancy fees	<u>14,544</u>	<u>1,695</u>
<b>Analysed between:</b>		
Charitable activities	<u>14,544</u>	<u>1,695</u>

### 10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging:		
Fees payable for the audit of the charity's financial statements	12,840	-
Depreciation of owned tangible fixed assets	<u>60,084</u>	<u>17,674</u>

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 11 Trustees

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

### 12 Employees

The were no employees during the year (2024: 0).

### 13 Taxation

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

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 February 2024	797,643	290,589	1,088,232
Additions	-	17,654	17,654
At 31 January 2025	797,643	308,243	1,105,886
<b>Depreciation and impairment</b>			
At 1 February 2024	-	188,451	188,451
Depreciation charged in the year	-	60,084	60,084
At 31 January 2025	-	248,535	248,535
<b>Carrying amount</b>			
At 31 January 2025	797,643	59,708	857,351
At 31 January 2024	797,643	102,162	899,805

### 15 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 February 2024	-
Additions	500,000
At 31 January 2025	500,000
<b>Carrying amount</b>	
At 31 January 2025	500,000
At 31 January 2024	-

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 16 Stocks

	2025 £	2024 £
Raw materials and consumables	1,500	1,500

### 17 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	23,363	-

### 18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	19	15,600	24,600
Accruals		20,803	7,963
		<u>36,403</u>	<u>32,563</u>

### 19 Deferred income

	2025 £	2024 £
Other deferred income	15,600	24,600

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	15,600	24,600
Movements in the year:		
Deferred income at 1 February 2024	24,600	10,665
Released from previous periods	(24,600)	(10,665)
Resources deferred in the year	15,600	24,600
Deferred income at 31 January 2025	<u>15,600</u>	<u>24,600</u>

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2024 £	Incoming resources £	Resources expended £	At 31 January 2025 £
Vehicle restricted funds	73,265	51,233	(36,836)	87,662
Development restricted funds	75,671	1,037	-	76,708
	<u>148,936</u>	<u>52,270</u>	<u>(36,836)</u>	<u>164,370</u>
<b>Previous year:</b>				
	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
Vehicle restricted funds	35,742	70,873	(33,350)	73,265
Development restricted funds	75,671	-	-	75,671
	<u>111,413</u>	<u>70,873</u>	<u>(33,350)</u>	<u>148,936</u>

Vehicle restricted funds relate to monies received for the repair and restoration of trolleybuses.

Development restricted funds relate to monies received for the development and repair of the museum.

#### 21 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 February 2024 £	Incoming resources £	Resources expended £	At 31 January 2025 £
General funds	1,054,788	1,171,928	(309,400)	1,917,316
	<u>1,054,788</u>	<u>1,171,928</u>	<u>(309,400)</u>	<u>1,917,316</u>
<b>Previous year:</b>				
	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	886,090	321,730	(153,032)	1,054,788
	<u>886,090</u>	<u>321,730</u>	<u>(153,032)</u>	<u>1,054,788</u>

# SANDTOFT TRANSPORT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 January 2025:</b>			
Tangible fixed assets	857,351	-	857,351
Fixed asset investments	500,000	-	500,000
Net current assets/(liabilities)	559,965	164,370	724,335
	<u>1,917,316</u>	<u>164,370</u>	<u>2,081,686</u>
	<u>1,917,316</u>	<u>164,370</u>	<u>2,081,686</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 January 2024:</b>			
Tangible fixed assets	899,805	-	899,805
Net current assets/(liabilities)	154,983	148,936	303,919
	<u>1,054,788</u>	<u>148,936</u>	<u>1,203,724</u>
	<u>1,054,788</u>	<u>148,936</u>	<u>1,203,724</u>

### 23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 24 Cash generated from operations

	2025 £	2024 £
Surplus for the year	877,962	206,221
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(17,757)	(3,575)
Depreciation and impairment of tangible fixed assets	60,084	17,674
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(23,363)	737
Increase in creditors	12,864	-
(Decrease)/increase in deferred income	(9,000)	13,935
<b>Cash generated from operations</b>	<u>900,790</u>	<u>234,992</u>
	<u>900,790</u>	<u>234,992</u>

### 25 Analysis of changes in net funds

The charity had no material debt during the year.