

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales · Charity number 1020411

Details

Other names	CITY OF PORTSMOUTH PRESERVED TRAN, CITY OF PORTSMOUTH PRESERVED TRANSPORT DEPOT (CPPTD), MEDSTEAD DEPOT OMNIBUS GROUP (MDOG), SOUTHAMPTON & DISTRICT TRANSPORT HERITAGE TRUST, STEDHAM GARAGE GROUP (SGG)
Status	Registered
Legal form	Charitable company
Company number	02768057
Registered	1993-04-30
Register	View on the Charity Commission register

Contact

Address	Hampshire House 204 Holly Road Aldershot GU12 4SE
Phone	01252 331973
Email	chene.arbre@talktalk.net

Activities

Objects: (A)TO ENCOURAGE AND PROMOTE PUBLIC INTEREST IN THE PRESENTATION OF ROAD PASSENGER TRANSPORT ITEMS (B)TO ADVANCE THE EDUCATION OF THE PUBLIC BY MAINTAINING A MUSEUM OF OBJECTS CONNECTED WITH LOCAL ROAD PASSENGER TRANSPORT ON THE SOUTH COAST

Activities: The running of premises for the storage and restoration of items, and a museum of restored items which tell the story of local road passenger transport on the South Coast. The organisation and operation of free bus services and other special events to demonstrate the vehicles and practices used in the past to operate local road passenger transport.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£99,651	£93,112	-	-
2023-12-31	£118,891	£82,415	-	-
2022-12-31	£66,717	£64,831	-	-
2021-12-31	£224,214	£52,656	-	-
2020-12-31	£187,066	£51,900	-	-

Trustees

Name	Role	Appointed
PHIL MARFLEET	Chair	
DAVID JOHN HUTCHINGS		
DAVID JOHN WOODS		2017-02-04
Derek Button		2013-11-01
Michael Andrew Hurley		2024-09-28
PHIL JACOB		

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales - Charity number 1020411

Accounts

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2024

RADFORD & SERGEANT

Chartered accountants

73 High Street

ALDERSHOT

Hants

GU11 1BZ

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and Administrative Details

Registered charity name	The Working Omnibus Museum Project Limited
Charity registration number	1020411
Company registration number	02768057
Principal office and registered office	Hampshire House 204 Holly Road ALDERSHOT GU12 4SE

The Trustees

Mr D J Hutchings
Mr P Jacob
Mr P R Marfleet
Mr D Button
Mr A D Hurley
Mr D Wood

Company Secretary Mr D J Hutchings

Independent Examiner

Structure, Governance and Management

The Activities are carried out through a number of divisions:-

City of Portsmouth Preserved Transport Depot
Medstead Depot Omnibus Group
Stedham Garage Group
Southampton & District Transport Heritage Trust

Each division is managed on a day to day basis by its own committee which is elected by its members. Representatives from each committee are appointed to the Board of Trustees, 2 from City of Portsmouth Preserved Transport Depot; 2 from Medstead Depot Omnibus Group; 1 from Stedham Garage Group; and 1 from Southampton & District Transport Heritage Trust

The Board of Trustees meets on a quarterly basis to receive reports on the activities of each division, and manage the Charities overall policy.

Objectives and Activities

The setting up and running of premises for the storage and restoration of local road passenger transport on the south coast, for the benefit of the public through education.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

Objectives and Activities *(continued)*

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

City of Portsmouth Preserved Transport Depot (CPPTD)

The Membership responded magnificently during this period by keeping up their subscriptions and making extra donations to support our cause. Given the current cost pressures on the group consideration will need to be given to vehicle use next year.

Restoration work proceeds apace, and are just about breaking even given the vehicle restoration works which have been undertaking this year.

The usual summer events have been undertaken including open days at Wicor, Southwick Revival in June and the monthly Southsea Sunday running once a month between April and September. In October our buses again supported the Great South Run.

Medstead Depot Omnibus Group (MDOG)

Volunteer site maintenance continued monthly during the year and the bi-monthly committee meetings were held as face to face meetings. However in view of a reduction in volunteer numbers, the ground maintenance and pruning work has been outsourced to an outside contractor.

The final distribution from the estate was made and resulted in a further £16,954 being received.

The use of the legacy was considered at great length during the year, including possible repayments of loans; purchase of a further site; and improvements to the current site. Proposals are to be submitted to the next AGM.

The free bus service from Alresford Station recommenced on the first Sunday of each month from May to October.

Stedham Garage Group (SGG)

Regal 492 attended the last event in October at Amberley Museum unfortunately in the pouring rain. Thus no other movement by the other 3 coaches.

Donations continue at levels equal to expenses i.e. electricity and Rates.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

Achievements and Performance *(continued)*

Southampton & District Transport Heritage Trust (S&DTHT)

S&DTHT has set itself the task of preparing for MoT and servicing ready for the road as many buses as possible after a long period of inactivity for them due to the Covid-19 pandemic.

The relations between S&DTHT and BBMT have improved markedly over the last few months since the last BBMT AGM when a new management team took office. There is a new spirit of co-operation at the site and it is intended not to lose this opportunity of building upon this situation.

In particular the storage area is being developed and in spite of great physical difficulties in completing the hardcore crushing project, the chairman has almost single handedly collected and broken a great deal of concrete and brick material. An improvement and extension to the area will further the development of the site which will allow more vehicles to it and result in extra revenue. In support of this more vehicle owners are willing to come to Bursledon and there will be no difficulty in filling the spaces when they become vacant.

Financial Review

The total incoming resources were up on the previous year at £118,891 compared to £66,717, due to a legacy of £16,594, a £12,000 increase in donations to pre Covid-19 levels, £12,197 from the "Farewell to Southampton's Red Buses" event, and an increase in interest received of approximately £4,000.

Outgoing resources were £82,416 compared to £64,831, due to the increase to pre Covid-19 levels of activities.

Overall there was a surplus of £36,475 compared to surplus of £1,886 in 2022.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the rental commitments for storage space, the operational costs of the vehicles, and the administration and management for the year, in the event of no income being received. The expenditure on such items was £82,416 in the year to 31 December 2023, and is forecast to be approximately £95,000 in the current year. In addition The Covid-19 grants of £47,000 will be retained in reserve as whilst the financial recovery from Covid-19 is taking place, there is now a "Cost of Living" crisis which will impact on future income, and generate cost increases. Free reserves currently stand at £140,375 (2022 - £120,083).

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

Plans for Future Periods

Each division is aiming to build on its activities and achievements of previous years.

City of Portsmouth Preserved Transport Depot (CPPTD)

- to restart the restoration projects and our ability to show the vehicle to the public.
- to raise funds to enable us to secure a site for a long-term facility for the collection.
- to increase the numbers of active volunteers to speed up the restoration of the vehicles.
- to increase public access to the collection including those vehicles not currently mobile.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2024

Plans for Future Periods *(continued)*

Medstead Depot Omnibus Group (MDOG)

- to continue the free bus service to operate as a circular service on a hourly basis from Alresford Station instead of Alton Station, using a single vehicle.
- continue maintenance work on the depot, and clear spare parts, etc from the depot to the new storage area.
- to investigate costs of improvement works to the site, including the connection to the mains sewer and a water supply.

Stedham Garage Group (SGG)

- to continue the sourcing and fitting of replacement parts.

Southampton & District Transport Heritage Trust(S&DTHT)

- to consolidate activities following the relocation to the new site.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 April 2025 and signed on behalf of the board of trustees by:

Mr D J Hutchings
Charity Secretary

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of The Working Omnibus Museum Project Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Independent Examiner

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	45,406	9,224	54,629	68,997
Charitable activities	6	36,202	—	36,202	44,860
Other trading activities	7	635	—	635	185
Investment income	8	2,067	5,917	7,984	4,620
Other income	9	—	201	201	229
Total income		<u>84,310</u>	<u>15,342</u>	<u>99,651</u>	<u>118,891</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	313	—	313	—
Expenditure on charitable activities	11,12	79,942	12,858	92,799	82,416
Total expenditure		<u>80,255</u>	<u>12,858</u>	<u>93,112</u>	<u>82,416</u>
Net income and net movement in funds		<u>4,055</u>	<u>2,484</u>	<u>6,539</u>	<u>36,475</u>
Reconciliation of funds					
Total funds brought forward		203,775	221,700	425,475	389,000
Total funds carried forward		<u>207,830</u>	<u>224,184</u>	<u>432,014</u>	<u>425,475</u>

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

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024 £	£	2023 £	£
Fixed Assets					
Tangible fixed assets	17		116,969		121,475
Heritage assets	18		10,804		10,804
Investments	19		20,500		26,000
			<u>148,273</u>		<u>158,279</u>
Current Assets					
Debtors	20	36,258		19,998	
Cash at bank and in hand		<u>374,111</u>		<u>379,624</u>	
		<u>410,369</u>		<u>399,622</u>	
Creditors: amounts falling due within one year					
Payments received on account		3,112		3,512	
Other creditors including taxation and social security	21	5,488		5,388	
Accruals and deferred income		<u>2,528</u>		<u>4,026</u>	
		<u>11,128</u>		<u>12,926</u>	
Net Current Assets			<u>399,241</u>		<u>386,696</u>
Total Assets Less Current Liabilities			<u>547,514</u>		<u>544,975</u>
Creditors: amounts falling due after more than one year					
Other creditors including taxation and social security	22		115,500		119,500
Net Assets			<u>432,014</u>		<u>425,475</u>
Funds of the Charity					
Restricted funds			224,184		221,700
Unrestricted funds			<u>207,830</u>		<u>203,775</u>
Total charity funds	23		<u>432,014</u>		<u>425,475</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2024

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

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2025, and are signed on behalf of the board by:

Mr P R Marfleet
Trustee

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash Flows from Operating Activities		
Net income	6,539	36,475
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,882	6,212
Other interest receivable and similar income	(7,984)	(4,620)
Accrued (income)/expenses	(1,498)	1,961
<i>Changes in:</i>		
Trade and other debtors	(16,260)	2,345
Trade and other creditors	(4,300)	(68,422)
Cash generated from operations	(17,621)	(26,049)
Interest received	7,984	4,620
Net cash used in operating activities	<u>(9,637)</u>	<u>(21,429)</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	(1,376)	(3,227)
Proceeds from sale of heritage assets	–	1,000
Purchases of other investments	–	(25,000)
Proceeds from sale of other investments	5,500	–
Net cash from/(used in) investing activities	<u>4,124</u>	<u>(27,227)</u>
Net Decrease in Cash and Cash Equivalents	(5,513)	(48,656)
Cash and Cash Equivalents at Beginning of Year	379,624	428,279
Cash and Cash Equivalents at End of Year	<u>374,111</u>	<u>379,623</u>

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hampshire House, 204 Holly Road, ALDERSHOT, GU12 4SE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible Assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Leasehold Improvements	-	10% straight line
Fixtures & fittings	-	10% straight line

(i) Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting Policies *(continued)*

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(k) Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(l) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Medstead Depot Omnibus Group	—	7,974	7,974
City of Portsmouth Preserved Transport Depot	13,831	—	13,831
Stedham Garage Group	1,570	—	1,570
Tax reclaimed on Gift Aid Donations	4,069	1,250	5,318
Southampton & District Transport Heritage Trust	8,198	—	8,198
Legacies			
Legacies	—	—	—
Grants			
CPPTD - Portsmouth City Council	8,560	—	8,560
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	452	—	452
CPPTD Membership Subscriptions	2,796	—	2,796
S&DTHT Membership Subscriptions	2,730	—	2,730
	<u>45,406</u>	<u>9,224</u>	<u>54,629</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Medstead Depot Omnibus Group	131	7,074	7,205
City of Portsmouth Preserved Transport Depot	15,446	—	15,446
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	3,355	1,546	4,901
Southampton & District Transport Heritage Trust	7,455	—	7,455
Legacies			
Legacies	—	16,594	16,594
Grants			
CPPTD - Portsmouth City Council	7,700	—	7,700
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	468	—	468
CPPTD Membership Subscriptions	2,243	—	2,243
S&DTHT Membership Subscriptions	2,705	—	2,705
	<u>43,783</u>	<u>25,214</u>	<u>68,997</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	1,382	1,382	1,285	1,285
Income from non-investment property in furtherance of the charity's objects	33,028	33,028	29,708	29,708
Farewell to Southampton's Red Buses	—	—	12,197	12,197
Speakers Fees	1,792	1,792	—	—
IOW & Stafford Barn Trip Income	—	—	1,670	1,670
	<u>36,202</u>	<u>36,202</u>	<u>44,860</u>	<u>44,860</u>

7. Other Trading Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	—	—	185	185
Sales Stand Income	635	635	—	—
	<u>635</u>	<u>635</u>	<u>185</u>	<u>185</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

8. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable MDOG	—	5,917	5,917
Bank interest receivable CoPPTD	1,795	—	1,795
Bank interest receivable WOMP	3	—	3
Bank interest receivable S&DTHT	269	—	269
	<u>2,067</u>	<u>5,917</u>	<u>7,984</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable MDOG	—	2,844	2,844
Bank interest receivable CoPPTD	1,774	—	1,774
Bank interest receivable WOMP	2	—	2
Bank interest receivable S&DTHT	—	—	—
	<u>1,776</u>	<u>2,844</u>	<u>4,620</u>

9. Other Income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
MDOG - NFU Bonus	<u>201</u>	<u>201</u>	<u>229</u>	<u>229</u>

10. Costs of Other Trading Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales Stand Costs	<u>313</u>	<u>313</u>	<u>—</u>	<u>—</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

11. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Medstead Depot Omnibus Group	–	12,286	12,286
City of Portsmouth Preserved Transport Depot	44,373	–	44,373
Stedham Garage Group	2,149	–	2,149
Southampton & District Transport Heritage Trust	28,164	–	28,164
Support costs	5,256	572	5,827
	<u>79,942</u>	<u>12,858</u>	<u>92,799</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Medstead Depot Omnibus Group	–	12,371	12,371
City of Portsmouth Preserved Transport Depot	37,337	–	37,337
Stedham Garage Group	1,320	–	1,320
Southampton & District Transport Heritage Trust	25,506	–	25,506
Support costs	5,309	573	5,882
	<u>69,472</u>	<u>12,944</u>	<u>82,416</u>

12. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Medstead Depot Omnibus Group	12,286	777	13,063	13,461
City of Portsmouth Preserved Transport Depot	44,373	1,977	46,350	39,271
Stedham Garage Group	2,149	–	2,149	1,320
Southampton & District Transport Heritage Trust	28,164	3,001	31,165	28,287
Governance costs	–	72	72	77
	<u>86,972</u>	<u>5,827</u>	<u>92,799</u>	<u>82,416</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

13. Analysis of Support Costs

	MDOG	CPPTD	S&DTHT	WOMP Governance	Total 2024	Total 2023
	£	£	£	£	£	£
Communications and IT	66	610	2,150	75	2,901	2,663
Finance costs	64	—	—	—	64	60
Depreciation	572	—	—	—	572	572
Insurance	—	—	—	—	—	242
Member's Newsletter Costs	—	1,366	784	—	2,150	2,184
AGM and Meeting costs	12	—	—	—	12	25
Travelling	—	—	—	—	—	135
	<u>714</u>	<u>1,976</u>	<u>2,934</u>	<u>75</u>	<u>5,699</u>	<u>5,881</u>

14. Net Income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>5,882</u>	<u>6,212</u>

15. Staff Costs

There were no employees in either year.

16. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

17. Tangible Fixed Assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	228,017	19,419	7,235	254,671
Additions	—	—	1,376	1,376
At 31 December 2024	228,017	19,419	8,611	256,047
Depreciation				
At 1 January 2024	111,828	18,752	2,616	133,196
Charge for the year	5,633	—	249	5,882
At 31 December 2024	117,461	18,752	2,865	139,078
Carrying amount				
At 31 December 2024	110,556	667	5,746	116,969
At 31 December 2023	116,189	667	4,619	121,475

18. Heritage Assets

Heritage assets comprise:-

- City of Portsmouth number 7 RV 6367 a 1935 Leyland Titan TD4
- City of Portsmouth Ford Iveco
- City of Portsmouth number 251 ERV251D a 1966 Open Top Leyland Atlantean
- Thames Valley number 748 JRX823 a 1955 Bristol KSW

Heritage assets will only be acquired if sufficient funding is provided by third parties to fund the ongoing restoration and operating cost of the assets concerned; so they do not become a liability on the charity.

Heritage assets will only be disposed of to other charities with similar aims and objectives; museums; or in the case of donated assets to their original owners.

Access to heritage assets will be an open days at the charity's depots; the operation of free bus services; and the taking of vehicles to rallies, fetes and other events.

	Purchases vehicles £
Cost or valuation	
At 1 January 2024 and 31 December 2024	10,804
Accumulated depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	10,804
At 31 December 2023	10,804

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

18. Heritage Assets *(continued)*

An analysis of Heritage Assets purchased at cost and donated at valuation is shown above.

19. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	25,000	1,000	26,000
Additions	—	—	—
Disposals	(5,500)	—	(5,500)
At 31 December 2024	<u>19,500</u>	<u>1,000</u>	<u>20,500</u>
Impairment			
At 1 January 2024 and 31 December 2024		—	—
Carrying amount			
At 31 December 2024	<u>19,500</u>	<u>1,000</u>	<u>20,500</u>
At 31 December 2023	<u>25,000</u>	<u>1,000</u>	<u>26,000</u>

All investments shown above are held at valuation.

Investments represent 7,200 non-equity shares are held in Mid Hants Railway plc. These shares are not readily marketable and the trustees consider a valuation of £1,000 to be reasonable.

20. Debtors

	2024 £	2023 £
Prepayments and accrued income	21,206	10,180
Other debtors	15,052	9,818
	<u>36,258</u>	<u>19,998</u>

21. Other Creditors Including Taxation and Social Security Falling due Within One Year

	2024 £	2023 £
Other creditors	5,488	5,388
	<u>5,488</u>	<u>5,388</u>

22. Other Creditors Including Taxation and Social Security Falling due after More than One Year

	2024 £	2023 £
Other creditors	115,500	119,500
	<u>115,500</u>	<u>119,500</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

23. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	740	(794)	2,472	2,418
M D O G	5,671	452	(205)	5,918
C P P T D	95,217	51,914	(46,662)	100,469
CPPTD - Building Fund	58,636	840	—	59,476
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,256	1,569	(2,077)	1,748
S & D T H T	36,491	30,329	(33,783)	33,037
	<u>203,775</u>	<u>84,310</u>	<u>(80,255)</u>	<u>207,830</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	1,206	(389)	(76)	741
M D O G	5,590	599	(518)	5,671
C P P T D	86,749	47,737	(39,270)	95,216
CPPTD - Building Fund	57,796	840	—	58,636
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,496	1,080	(1,320)	2,256
S & D T H T	24,042	40,737	(28,288)	36,491
	<u>182,643</u>	<u>90,604</u>	<u>(69,472)</u>	<u>203,775</u>

Restricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
M D O G	<u>221,700</u>	<u>15,342</u>	<u>(12,858)</u>	<u>224,184</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
M D O G	<u>206,357</u>	<u>28,287</u>	<u>(12,944)</u>	<u>221,700</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

24. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,119	111,201	115,320
Heritage assets	6,900	5,000	11,900
Investments	1,000	19,500	20,500
Current assets	199,320	203,983	403,303
Creditors less than 1 year	(5,740)	—	(5,740)
Creditors greater than 1 year	—	(115,500)	(115,500)
Net assets	205,599	224,184	429,783

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,964	116,511	121,475
Heritage assets	5,804	5,000	10,804
Investments	1,000	25,000	26,000
Current assets	204,933	194,689	399,622
Creditors less than 1 year	(12,926)	—	(12,926)
Creditors greater than 1 year	—	(119,500)	(119,500)
Net assets	203,775	221,700	425,475

25. Analysis of Changes in Net Debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	379,624	(5,513)	374,111

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales - Charity number 1020411

Accounts

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2023

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and Administrative Details

Registered charity name	The Working Omnibus Museum Project Limited
Charity registration number	1020411
Company registration number	02768057
Principal office and registered office	Hampshire House 204 Holly Road ALDERSHOT GU12 4SE

The Trustees

Mr D J Hutchings
Mr P Jacob
Mr P R Marfleet
Mr D Button
Mr A D Hurley
Mr D Wood

Company Secretary Mr D J Hutchings

Independent Examiner

Structure, Governance and Management

The Activities are carried out through a number of divisions:-

City of Portsmouth Preserved Transport Depot
Medstead Depot Omnibus Group
Stedham Garage Group
Southampton & District Transport Heritage Trust

Each division is managed on a day to day basis by its own committee which is elected by its members. Representatives from each committee are appointed to the Board of Trustees, 2 from City of Portsmouth Preserved Transport Depot; 2 from Medstead Depot Omnibus Group; 1 from Stedham Garage Group; and 1 from Southampton & District Transport Heritage Trust

The Board of Trustees meets on a quarterly basis to receive reports on the activities of each division, and manage the Charities overall policy.

Objectives and Activities

The setting up and running of premises for the storage and restoration of local road passenger transport on the south coast, for the benefit of the public through education.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

Objectives and Activities *(continued)*

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

City of Portsmouth Preserved Transport Depot (CPPTD)

The Membership responded magnificently during this period by keeping up their subscriptions and making extra donations to support our cause. Given the current cost pressures on the group consideration will need to be given to vehicle use next year.

Restoration work proceeds apace, and are just about breaking even given the vehicle restoration works which have been undertaking this year.

The usual summer events have been undertaken including open days at Wicor, Southwick Revival in June and the monthly Southsea Sunday running once a month between April and September. In October our buses again supported the Great South Run.

Medstead Depot Omnibus Group (MDOG)

Volunteer site maintenance continued monthly during the year and the bi-monthly committee meetings were held as face to face meetings. However in view of a reduction in volunteer numbers, the ground maintenance and pruning work has been outsourced to an outside contractor.

The final distribution from the estate was made and resulted in a further £16,954 being received.

The use of the legacy was considered at great length during the year, including possible repayments of loans; purchase of a further site; and improvements to the current site. Proposals are to be submitted to the next AGM.

The free bus service from Alresford Station recommenced on the first Sunday of each month from May to October.

Stedham Garage Group (SGG)

Regal 492 attended the last event in October at Amberley Museum unfortunately in the pouring rain. Thus no other movement by the other 3 coaches.

Donations continue at levels equal to expenses i.e. electricity and Rates.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

Achievements and Performance *(continued)*

Southampton & District Transport Heritage Trust (S&DTHT)

S&DTHT has set itself the task of preparing for MoT and servicing ready for the road as many buses as possible after a long period of inactivity for them due to the Covid-19 pandemic.

The relations between S&DTHT and BBMT have improved markedly over the last few months since the last BBMT AGM when a new management team took office. There is a new spirit of co-operation at the site and it is intended not to lose this opportunity of building upon this situation.

In particular the storage area is being developed and in spite of great physical difficulties in completing the hardcore crushing project, the chairman has almost single handedly collected and broken a great deal of concrete and brick material. An improvement and extension to the area will further the development of the site which will allow more vehicles to it and result in extra revenue. In support of this more vehicle owners are willing to come to Bursledon and there will be no difficulty in filling the spaces when they become vacant.

Financial Review

The total incoming resources were up on the previous year at £118,891 compared to £66,717, due to a legacy of £16,594, a £12,000 increase in donations to pre Covid-19 levels, £12,197 from the "Farewell to Southampton's Red Buses" event, and an increase in interest received of approximately £4,000.

Outgoing resources were £82,416 compared to £64,831, due to the increase to pre Covid-19 levels of activities.

Overall there was a surplus of £36,475 compared to surplus of £1,886 in 2022.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the rental commitments for storage space, the operational costs of the vehicles, and the administration and management for the year, in the event of no income being received. The expenditure on such items was £82,416 in the year to 31 December 2023, and is forecast to be approximately £95,000 in the current year. In addition The Covid-19 grants of £47,000 will be retained in reserve as whilst the financial recovery from Covid-19 is taking place, there is now a "Cost of Living" crisis which will impact on future income, and generate cost increases. Free reserves currently stand at £140,375 (2022 - £120,083).

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

Plans for Future Periods

Each division is aiming to build on its activities and achievements of previous years.

City of Portsmouth Preserved Transport Depot (CPPTD)

- to restart the restoration projects and our ability to show the vehicle to the public.
- to raise funds to enable us to secure a site for a long-term facility for the collection.
- to increase the numbers of active volunteers to speed up the restoration of the vehicles.
- to increase public access to the collection including those vehicles not currently mobile.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2023

Plans for Future Periods *(continued)*

Medstead Depot Omnibus Group (MDOG)

- to continue the free bus service to operate as a circular service on a hourly basis from Alresford Station instead of Alton Station, using a single vehicle.
- continue maintenance work on the depot, and clear spare parts, etc from the depot to the new storage area.
- to investigate costs of improvement works to the site, including the connection to the mains sewer and a water supply.

Stedham Garage Group (SGG)

- to continue the sourcing and fitting of replacement parts.

Southampton & District Transport Heritage Trust(S&DTHT)

- to consolidate activities following the relocation to the new site.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 April 2024 and signed on behalf of the board of trustees by:

Mr D J Hutchings
Charity Secretary

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of The Working Omnibus Museum Project Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Independent Examiner

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	43,783	25,214	68,997	38,992
Charitable activities	6	44,860	—	44,860	26,608
Other trading activities	7	185	—	185	—
Investment income	8	1,776	2,844	4,620	862
Other income	9	—	229	229	255
Total income		<u>90,604</u>	<u>28,287</u>	<u>118,891</u>	<u>66,717</u>
Expenditure					
Expenditure on charitable activities	10,11	<u>69,472</u>	<u>12,944</u>	<u>82,416</u>	<u>64,831</u>
Total expenditure		<u>69,472</u>	<u>12,944</u>	<u>82,416</u>	<u>64,831</u>
Net income and net movement in funds		<u>21,132</u>	<u>15,343</u>	<u>36,475</u>	<u>1,886</u>
Reconciliation of funds					
Total funds brought forward		182,643	206,357	389,000	387,113
Total funds carried forward		<u>203,775</u>	<u>221,700</u>	<u>425,475</u>	<u>389,000</u>

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

The notes on pages 10 to 23 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	£	2022 £	£
Fixed Assets					
Tangible fixed assets	16		121,475		124,460
Heritage assets	17		10,804		11,804
Investments	18		26,000		1,000
			<u>158,279</u>		<u>137,264</u>
Current Assets					
Debtors	19	19,998		22,343	
Cash at bank and in hand		<u>379,624</u>		<u>428,279</u>	
		<u>399,622</u>		<u>450,622</u>	
Creditors: amounts falling due within one year					
Payments received on account		3,512		2,822	
Other creditors including taxation and social security	20	5,388		5,000	
Accruals and deferred income		<u>4,026</u>		<u>2,065</u>	
		<u>12,926</u>		<u>9,887</u>	
Net Current Assets			<u>386,696</u>		<u>440,735</u>
Total Assets Less Current Liabilities			<u>544,975</u>		<u>577,999</u>
Creditors: amounts falling due after more than one year					
Other creditors including taxation and social security	21		119,500		189,000
Net Assets			<u>425,475</u>		<u>388,999</u>
Funds of the Charity					
Restricted funds			221,700		206,357
Unrestricted funds			<u>203,775</u>		<u>182,643</u>
Total charity funds	22		<u>425,475</u>		<u>389,000</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 23 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2023

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 6 April 2024, and are signed on behalf of the board by:

Mr P R Marfleet
Trustee

The notes on pages 10 to 23 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash Flows from Operating Activities		
Net income	36,475	1,886
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,212	5,890
Other interest receivable and similar income	(4,620)	(862)
Accrued expenses	1,961	1,543
<i>Changes in:</i>		
Trade and other debtors	2,345	(2,316)
Trade and other creditors	(68,422)	1,550
Cash generated from operations	(26,049)	7,691
Interest received	4,620	862
Net cash (used in)/from operating activities	(21,429)	8,553
Cash Flows from Investing Activities		
Purchase of tangible assets	(3,227)	—
Proceeds from sale of heritage assets	1,000	1
Purchases of other investments	(25,000)	—
Net cash (used in)/from investing activities	(27,227)	1
Net (Decrease)/Increase in Cash and Cash Equivalents	(48,656)	8,554
Cash and Cash Equivalents at Beginning of Year	428,279	419,725
Cash and Cash Equivalents at End of Year	379,623	428,279

The notes on pages 10 to 23 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hampshire House, 204 Holly Road, ALDERSHOT, GU12 4SE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible Assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Leasehold Improvements	-	10% straight line
Fixtures & fittings	-	10% straight line

(i) Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

3. Accounting Policies *(continued)*

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(k) Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(l) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Medstead Depot Omnibus Group	131	7,074	7,205
City of Portsmouth Preserved Transport Depot	15,446	—	15,446
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	3,355	1,546	4,901
Southampton & District Transport Heritage Trust	7,455	—	7,455
Legacies			
Legacies	—	16,594	16,594
Grants			
CPPTD - Portsmouth City Council	7,700	—	7,700
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	468	—	468
CPPTD Membership Subscriptions	2,243	—	2,243
S&DTHT Membership Subscriptions	2,705	—	2,705
	<u>43,783</u>	<u>25,214</u>	<u>68,997</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Medstead Depot Omnibus Group	32	6,264	6,296
City of Portsmouth Preserved Transport Depot	10,438	—	10,438
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	567	1,546	2,113
Southampton & District Transport Heritage Trust	3,888	—	3,888
Legacies			
Legacies	750	—	750
Grants			
CPPTD - Portsmouth City Council	6,200	—	6,200
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	432	—	432
CPPTD Membership Subscriptions	2,295	—	2,295
S&DTHT Membership Subscriptions	2,300	—	2,300
	<u>31,182</u>	<u>7,810</u>	<u>38,992</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	1,285	1,285	840	840
Income from non-investment property in furtherance of the charity's objects	29,708	29,708	25,668	25,668
Farewell to Southampton's Red Buses	12,197	12,197	—	—
Speakers Fees	—	—	100	100
IOW & Stafford Barn Trip Income	1,670	1,670	—	—
	<u>44,860</u>	<u>44,860</u>	<u>26,608</u>	<u>26,608</u>

7. Other Trading Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	185	185	—	—

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

8. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable MDOG	—	2,844	2,844
Bank interest receivable CoPPTD	1,774	—	1,774
Bank interest receivable WOMP	2	—	2
	<u>1,776</u>	<u>2,844</u>	<u>4,620</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable MDOG	—	712	712
Bank interest receivable CoPPTD	150	—	150
Bank interest receivable WOMP	—	—	—
	<u>150</u>	<u>712</u>	<u>862</u>

9. Other Income

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
MDOG - NFU Bonus	229	229	246	246
Other income type 3	—	—	9	9
	<u>229</u>	<u>229</u>	<u>255</u>	<u>255</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Medstead Depot Omnibus Group	–	12,371	12,371
City of Portsmouth Preserved Transport Depot	37,337	–	37,337
Stedham Garage Group	1,320	–	1,320
Southampton & District Transport Heritage Trust	25,506	–	25,506
Support costs	5,309	573	5,882
	<u>69,472</u>	<u>12,944</u>	<u>82,416</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Medstead Depot Omnibus Group	–	14,710	14,710
City of Portsmouth Preserved Transport Depot	31,941	–	31,941
Stedham Garage Group	1,320	–	1,320
Southampton & District Transport Heritage Trust	11,389	–	11,389
Support costs	5,223	247	5,471
	<u>49,873</u>	<u>14,957</u>	<u>64,831</u>

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Medstead Depot Omnibus Group	12,371	1,090	13,461	15,393
City of Portsmouth Preserved Transport Depot	37,337	1,934	39,271	33,968
Stedham Garage Group	1,320	–	1,320	1,320
Southampton & District Transport Heritage Trust	25,506	2,781	28,287	14,025
Governance costs	–	77	77	125
	<u>76,534</u>	<u>5,882</u>	<u>82,416</u>	<u>64,831</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

12. Analysis of Support Costs

	MDOG	CPPTD	S&DTHT	WOMP Governance	Total 2023	Total 2022
	£	£	£	£	£	£
Communications and IT	255	621	1,712	75	2,663	2,036
Finance costs	60	—	—	—	60	94
Depreciation	572	—	—	—	572	248
Insurance	—	—	242	—	242	252
Member's Newsletter Costs	68	1,288	828	—	2,184	2,440
AGM and Meeting costs	—	25	—	—	25	203
Travelling	135	—	—	—	135	198
	<u>1,090</u>	<u>1,934</u>	<u>2,782</u>	<u>75</u>	<u>5,881</u>	<u>5,471</u>

13. Net Income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>6,212</u>	<u>5,890</u>

14. Staff Costs

There were no employees in either year.

15. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

16. Tangible Fixed Assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2023	228,017	19,419	4,008	251,444
Additions	—	—	3,227	3,227
At 31 December 2023	228,017	19,419	7,235	254,671
Depreciation				
At 1 January 2023	106,196	18,421	2,367	126,984
Charge for the year	5,632	331	249	6,212
At 31 December 2023	111,828	18,752	2,616	133,196
Carrying amount				
At 31 December 2023	116,189	667	4,619	121,475
At 31 December 2022	121,821	998	1,641	124,460

17. Heritage Assets

Heritage assets comprise:-

- City of Portsmouth number 7 RV 6367 a 1935 Leyland Titan TD4
- City of Portsmouth Ford Iveco
- City of Portsmouth number 251 ERV251D a 1966 Open Top Leyland Atlantean
- Thames Valley number 748 JRX823 a 1955 Bristol KSW

Heritage assets will only be acquired if sufficient funding is provided by third parties to fund the ongoing restoration and operating cost of the assets concerned; so they do not become a liability on the charity.

Heritage assets will only be disposed of to other charities with similar aims and objectives; museums; or in the case of donated assets to their original owners.

Access to heritage assets will be an open days at the charity's depots; the operation of free bus services; and the taking of vehicles to rallies, fetes and other events.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

17. Heritage Assets *(continued)*

	Purchases vehicles £
Cost or valuation	
At 1 January 2023	11,804
Additions	—
Disposals	(1,000)
At 31 December 2023	10,804
Accumulated depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	10,804
At 31 December 2022	11,804

An analysis of Heritage Assets purchased at cost and donated at valuation is shown above.

Summary of transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Included in the statement of financial position					
Purchases	—	—	200	—	—
Donations	—	—	—	5,000	—
Total additions	—	—	200	5,000	—
Carrying amount of disposals	1,000	1	—	—	—
Proceeds from disposals	1,000	1	—	—	—

18. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	—	1,000	1,000
Additions	25,000	—	25,000
At 31 December 2023	25,000	1,000	26,000
Impairment			
At 1 January 2023 and 31 December 2023	—	—	—
Carrying amount			
At 31 December 2023	25,000	1,000	26,000
At 31 December 2022	—	1,000	1,000

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

18. Investments *(continued)*

All investments shown above are held at valuation.

Investments represent 7,200 non-equity shares are held in Mid Hants Railway plc. These shares are not readily marketable and the trustees consider a valuation of £1,000 to be reasonable.

19. Debtors

	2023	2022
	£	£
Prepayments and accrued income	10,180	13,739
Other debtors	9,818	8,604
	<u>19,998</u>	<u>22,343</u>

20. Other Creditors Including Taxation and Social Security Falling due Within One Year

	2023	2022
	£	£
Other creditors	<u>5,388</u>	<u>5,000</u>

21. Other Creditors Including Taxation and Social Security Falling due after More than One Year

	2023	2022
	£	£
Other creditors	<u>119,500</u>	<u>189,000</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

22. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	1,206	(389)	(76)	741
M D O G	5,590	599	(518)	5,671
C P P T D	86,749	47,737	(39,270)	95,216
CPPTD - Building Fund	57,796	840	—	58,636
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,496	1,080	(1,320)	2,256
S & D T H T	24,042	40,737	(28,288)	36,491
	<u>182,643</u>	<u>90,604</u>	<u>(69,472)</u>	<u>203,775</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	1,332	—	(126)	1,206
M D O G	5,560	464	(434)	5,590
C P P T D	85,468	35,249	(33,968)	86,749
CPPTD - Building Fund	56,906	890	—	57,796
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,736	1,080	(1,320)	2,496
S & D T H T	17,810	20,257	(14,025)	24,042
	<u>174,576</u>	<u>57,940</u>	<u>(49,873)</u>	<u>182,643</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
M D O G	<u>206,357</u>	<u>28,287</u>	<u>(12,944)</u>	<u>221,700</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
M D O G	<u>212,537</u>	<u>8,777</u>	<u>(14,957)</u>	<u>206,357</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2023

23. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,964	116,511	121,475
Heritage assets	5,804	5,000	10,804
Investments	1,000	25,000	26,000
Current assets	204,933	194,689	399,622
Creditors less than 1 year	(12,926)	—	(12,926)
Creditors greater than 1 year	—	(119,500)	(119,500)
Net assets	203,775	221,700	425,475

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,639	121,821	124,460
Heritage assets	6,804	5,000	11,804
Investments	1,000	—	1,000
Current assets	182,087	268,536	450,623
Creditors less than 1 year	(9,888)	—	(9,888)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	182,642	206,357	388,999

24. Analysis of Changes in Net Debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	428,279	(48,655)	379,624

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales - Charity number 1020411

Accounts

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2022

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and Administrative Details

Registered charity name	The Working Omnibus Museum Project Limited
Charity registration number	1020411
Company registration number	02768057
Principal office and registered office	Hampshire House 204 Holly Road ALDERSHOT GU12 4SE

The Trustees

Mr D J Hutchings
Mr P Jacob
Mr P R Marfleet
Mr D Button
Mr A D Hurley
Mr D Wood

Company Secretary Mr D J Hutchings

Independent Examiner

Structure, Governance and Management

The Activities are carried out through a number of divisions:-

City of Portsmouth Preserved Transport Depot
Medstead Depot Omnibus Group
Stedham Garage Group
Southampton & District Transport Heritage Trust

Each division is managed on a day to day basis by its own committee which is elected by its members. Representatives from each committee are appointed to the Board of Trustees, 2 from City of Portsmouth Preserved Transport Depot; 2 from Medstead Depot Omnibus Group; 1 from Stedham Garage Group; and 1 from Southampton & District Transport Heritage Trust

The Board of Trustees meets on a quarterly basis to receive reports on the activities of each division, and manage the Charities overall policy.

Objectives and Activities

The setting up and running of premises for the storage and restoration of local road passenger transport on the south coast, for the benefit of the public through education.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

Objectives and Activities *(continued)*

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

City of Portsmouth Preserved Transport Depot (CPPTD)

The strict cost-cutting measures implemented at the start of Lockdown were relaxed during the year.

The Membership responded magnificently during this period by keeping up their subscriptions and making extra donations to support our cause. Given the current cost pressures on the group consideration will need to be given to vehicle use next year.

Restoration work proceeds apace, and are just about breaking even given the vehicle restoration works which have been undertaking this year.

The usual summer events have been undertaken including open days at Wicor, Southwick Revival in June and the monthly Southsea Sunday running once a month between April and September. In October our buses again supported the Great South Run.

Medstead Depot Omnibus Group (MDOG)

Volunteer site maintenance continued monthly during the year and the bi-monthly committee meetings were held as face to face meetings.

The use of the legacy was considered at great length during the year, including possible repayments of loans; purchase of a further site; and improvements to the current site. Proposals are to be submitted to the next AGM.

The condition of the inherited vehicle was assessed during the year, and costings obtained for restoration work, with proposals to be submitted to the next AGM.

The free bus service from Alresford Station recommenced on the first Sunday of each month from May to October.

Stedham Garage Group (SGG)

Regal 492 attended the last event in October at Amberley Museum unfortunately in the pouring rain. Thus no other movement by the other 3 coaches.

Donations continue at levels equal to expenses i.e. electricity and Rates.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

Achievements and Performance *(continued)*

Southampton & District Transport Heritage Trust (S&DTHT)

S&DTHT has set itself the task of preparing for MoT and servicing ready for the road as many buses as possible after a long period of inactivity for them due to the Covid-19 pandemic.

The relations between S&DTHT and BBMT have improved markedly over the last few months since the last BBMT AGM when a new management team took office. There is a new spirit of co-operation at the site and it is intended not to lose this opportunity of building upon this situation.

In particular the storage area is being developed and in spite of great physical difficulties in completing the hardcore crushing project, the chairman has almost single handedly collected and broken a great deal of concrete and brick material. An improvement and extension to the area will further the development of the site which will allow more vehicles to it and result in extra revenue. In support of this more vehicle owners are willing to come to Bursledon and there will be no difficulty in filling the spaces when they become vacant.

Financial Review

The total incoming resources were down on the previous year at £66,717 compared to £211,627, due to legacies of £135,000 and Covid-19 grants of £12,000.

Outgoing resources were £64,831 compared to £57,950, due to the post Covid-19 return to normal level of activity level of activities.

Overall there was a surplus of £1,886 compared to surplus of £153,677 in 2021.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the rental commitments for storage space, the operational costs of the vehicles, and the administration and management for the year, in the event of no income being received. The expenditure on such items was £59,360 in the year to 31 December 2022, and is forecast to be approximately £65,000 in the current year. In addition The Covid-19 grants of £47,000 will be retained in reserve as it cannot be ascertained at present how long the financial recovery from Covid-19 will take. Free reserves currently stand at £122,443 (2021 - £112,906).

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

Plans for Future Periods

Each division is aiming to build on its activities and achievements of previous years.

City of Portsmouth Preserved Transport Depot (CPPTD)

- to continue the restoration projects and our ability to show the vehicle to the public.
- to raise funds to enable us to secure a site for a long-term facility for the collection.
- to increase the numbers of active volunteers to speed up the restoration of the vehicles.
- to increase public access to the collection including those vehicles not currently mobile.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2022

Plans for Future Periods *(continued)*

Medstead Depot Omnibus Group (MDOG)

- to continue the free bus service to operate as a circular service on a hourly basis from Alresford Station using a single vehicle.
- to continue maintenance work on the depot, and due to an ageing membership, employ external gardening and maintenance contractors, to undertake work which cannot be undertaken internally.
- to improve security at the depot with the installation of CCTV.

Stedham Garage Group (SGG)

- to continue the sourcing and fitting of replacement parts.

Southampton & District Transport Heritage Trust(S&DTHT)

- Co-operation with the Provincial Society is being developed by accommodating their buses and working together further will take place if this proves to be fruitful to both parties.
- to continue the usual policy of full co-operation with all manner of community groups to further the aims of the charity. This leads into fields well outside of the bus enthusiast circle, into for example care homes.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 April 2023 and signed on behalf of the board of trustees by:

Mr P Jacob
Trustee

Mr D J Hutchings
Charity Secretary

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of The Working Omnibus Museum Project Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Independent Examiner

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	31,182	7,810	38,992	182,666
Charitable activities	6	26,608	—	26,608	28,487
Investment income	7	150	712	862	218
Other income	8	—	255	255	256
Total income		<u>57,940</u>	<u>8,777</u>	<u>66,717</u>	<u>211,627</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>49,873</u>	<u>14,957</u>	<u>64,831</u>	<u>57,950</u>
Total expenditure		<u>49,873</u>	<u>14,957</u>	<u>64,831</u>	<u>57,950</u>
Net income and net movement in funds		<u>8,067</u>	<u>(6,180)</u>	<u>1,886</u>	<u>153,677</u>
Reconciliation of funds					
Total funds brought forward		174,576	212,537	387,113	233,436
Total funds carried forward		<u>182,643</u>	<u>206,357</u>	<u>389,000</u>	<u>387,113</u>

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

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Note	2022 £	£	2021 £	£
Fixed Assets					
Tangible fixed assets	15		124,460		130,350
Heritage assets	16		11,804		11,805
Investments	17		1,000		1,000
			<u>137,264</u>		<u>143,155</u>
Current Assets					
Debtors	18	22,343		20,027	
Cash at bank and in hand		<u>428,279</u>		<u>419,725</u>	
		450,622		439,752	
Creditors: amounts falling due within one year					
Payments received on account		2,822		1,272	
Other creditors including taxation and social security	19	5,000		5,000	
Accruals and deferred income		<u>2,065</u>		<u>522</u>	
		9,887		6,794	
Net Current Assets			<u>440,735</u>		<u>432,958</u>
Total Assets Less Current Liabilities			<u>577,999</u>		<u>576,113</u>
Creditors: amounts falling due after more than one year					
Other creditors including taxation and social security	20		189,000		189,000
Net Assets			<u>388,999</u>		<u>387,113</u>
Funds of the Charity					
Restricted funds			206,357		212,537
Unrestricted funds			<u>182,643</u>		<u>174,576</u>
Total charity funds	21		<u>389,000</u>		<u>387,113</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2022

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 April 2023, and are signed on behalf of the board by:

Mr P Jacob
Trustee

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash Flows from Operating Activities		
Net income	1,886	153,677
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,890	5,890
Other interest receivable and similar income	(862)	(218)
Accrued expenses/(income)	1,543	(1,150)
<i>Changes in:</i>		
Trade and other debtors	(2,316)	3,624
Trade and other creditors	1,550	(1,060)
Cash generated from operations	7,691	160,763
Interest received	862	218
Net cash from operating activities	<u>8,553</u>	<u>160,981</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	–	(1,292)
Purchase of heritage assets	–	(200)
Proceeds from sale of heritage assets	1	–
Net cash from/(used in) investing activities	<u>1</u>	<u>(1,492)</u>
Net Increase in Cash and Cash Equivalents	8,554	159,489
Cash and Cash Equivalents at Beginning of Year	419,725	260,236
Cash and Cash Equivalents at End of Year	<u>428,279</u>	<u>419,725</u>

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hampshire House, 204 Holly Road, ALDERSHOT, GU12 4SE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible Assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Leasehold Improvements	-	10% straight line
Fixtures & fittings	-	10% straight line

(i) Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting Policies *(continued)*

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(k) Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(l) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Medstead Depot Omnibus Group	32	6,264	6,296
City of Portsmouth Preserved Transport Depot	10,438	—	10,438
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	567	1,546	2,113
Sundry Donation	—	—	—
Southampton & District Transport Heritage Trust	3,888	—	3,888
Legacies			
Legacies	750	—	750
Grants			
CPPTD - Portsmouth City Council	6,200	—	6,200
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	432	—	432
CPPTD Membership Subscriptions	2,295	—	2,295
S&DTHT Membership Subscriptions	2,300	—	2,300
	<u>31,182</u>	<u>7,810</u>	<u>38,992</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Medstead Depot Omnibus Group	8	6,264	6,272
City of Portsmouth Preserved Transport Depot	4,744	—	4,744
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	1,719	3,092	4,811
Sundry Donation	135	—	135
Southampton & District Transport Heritage Trust	3,993	—	3,993
Legacies			
Legacies	—	135,000	135,000
Grants			
CPPTD - Portsmouth City Council	18,200	—	18,200
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	288	—	288
CPPTD Membership Subscriptions	2,543	—	2,543
S&DTHT Membership Subscriptions	2,400	—	2,400
	<u>38,310</u>	<u>144,356</u>	<u>182,666</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of goods/services as part of direct charitable activities	840	840	1,427	1,427
Income from non-investment property in furtherance of the charity's objects	25,668	25,668	27,060	27,060
Speakers Fees	100	100	—	—
	<u>26,608</u>	<u>26,608</u>	<u>28,487</u>	<u>28,487</u>

7. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable MDOG	—	712	712
Bank interest receivable CoPPTD	150	—	150
Interest on Gift Aid MDOG	—	—	—
	<u>150</u>	<u>712</u>	<u>862</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

7. Investment Income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable MDOG	—	128	128
Bank interest receivable CoPPTD	11	—	11
Interest on Gift Aid MDOG	—	79	79
	<u>11</u>	<u>207</u>	<u>218</u>

8. Other Income

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
MDOG - NFU Bonus	246	246	256	256
Other income type 3	9	9	—	—
	<u>255</u>	<u>255</u>	<u>256</u>	<u>256</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Medstead Depot Omnibus Group	—	14,710	14,710
City of Portsmouth Preserved Transport Depot	31,941	—	31,941
Stedham Garage Group	1,320	—	1,320
Southampton & District Transport Heritage Trust	11,389	—	11,389
Support costs	5,223	247	5,471
	<u>49,873</u>	<u>14,957</u>	<u>64,831</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Medstead Depot Omnibus Group	—	11,793	11,793
City of Portsmouth Preserved Transport Depot	28,722	—	28,722
Stedham Garage Group	1,320	—	1,320
Southampton & District Transport Heritage Trust	12,034	—	12,034
Support costs	3,833	248	4,081
	<u>45,909</u>	<u>12,041</u>	<u>57,950</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Medstead Depot Omnibus Group	14,710	683	15,393	12,466
City of Portsmouth Preserved Transport Depot	31,941	2,027	33,968	30,233
Stedham Garage Group	1,320	—	1,320	1,320
Southampton & District Transport Heritage Trust	11,389	2,636	14,025	13,931
Governance costs	—	125	125	—
	<u>59,360</u>	<u>5,471</u>	<u>64,831</u>	<u>57,950</u>

11. Analysis of Support Costs

	MDOG	CPPTD	S&DTHT	WOMP Governance	Total 2022	Total 2021
	£	£	£	£	£	£
Communications and IT	86	547	1,291	112	2,036	1,793
Finance costs	81	—	—	13	94	96
Depreciation	248	—	—	—	248	249
Insurance	—	—	252	—	252	252
Member's Newsletter Costs	61	1,480	899	—	2,440	1,640
AGM and Meeting costs	9	—	194	—	203	51
Travelling	198	—	—	—	198	—
	<u>683</u>	<u>2,027</u>	<u>2,636</u>	<u>125</u>	<u>5,471</u>	<u>4,081</u>

12. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>5,890</u>	<u>5,890</u>

13. Staff Costs

There were no employees in either year.

14. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

15. Tangible Fixed Assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022 and 31 December 2022	<u>228,017</u>	<u>19,419</u>	<u>4,008</u>	<u>251,444</u>
Depreciation				
At 1 January 2022	100,886	18,090	2,118	121,094
Charge for the year	<u>5,310</u>	<u>331</u>	<u>249</u>	<u>5,890</u>
At 31 December 2022	<u>106,196</u>	<u>18,421</u>	<u>2,367</u>	<u>126,984</u>
Carrying amount				
At 31 December 2022	<u>121,821</u>	<u>998</u>	<u>1,641</u>	<u>124,460</u>
At 31 December 2021	<u>127,131</u>	<u>1,329</u>	<u>1,890</u>	<u>130,350</u>

16. Heritage Assets

Heritage assets comprise:-

- City of Portsmouth number 7 RV 6367 a 1935 Leyland Titan TD4
- City of Portsmouth Ford Iveco
- City of Portsmouth number 251 ERV251D a 1966 Open Top Leyland Atlantean
- Thames Valley number 748 JRX823 a 1955 Bristol KSW

Heritage assets will only be acquired if sufficient funding is provided by third parties to fund the ongoing restoration and operating cost of the assets concerned; so they do not become a liability on the charity.

Heritage assets will only be disposed of to other charities with similar aims and objectives; museums; or in the case of donated assets to their original owners.

Access to heritage assets will be an open days at the charity's depots; the operation of free bus services; and the taking of vehicles to rallies, fetes and other events.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

16. Heritage Assets *(continued)*

	Purchases vehicles £
Cost or valuation	
At 1 January 2022	11,805
Additions	—
Disposals	(1)
At 31 December 2022	11,804
Accumulated depreciation	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	11,804
At 31 December 2021	11,805

An analysis of Heritage Assets purchased at cost and donated at valuation is shown above.

Summary of transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Included in the statement of financial position					
Purchases	—	200	—	—	—
Donations	—	—	5,000	—	—
Total additions	—	200	5,000	—	—
Carrying amount of disposals	1	—	—	—	—
Proceeds from disposals	1	—	—	—	—

17. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	1,000
Additions	—
At 31 December 2022	1,000
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	1,000
At 31 December 2021	1,000

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

17. Investments *(continued)*

All investments shown above are held at valuation.

Investments represent 7,200 non-equity shares are held in Mid Hants Railway plc. These shares are not readily marketable and the trustees consider a valuation of £1,000 to be reasonable.

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	13,739	13,115
Other debtors	8,604	6,912
	<u>22,343</u>	<u>20,027</u>

19. Other Creditors Including Taxation and Social Security Falling due Within One Year

	2022	2021
	£	£
Other creditors	<u>5,000</u>	<u>5,000</u>

20. Other Creditors Including Taxation and Social Security Falling due after More than One Year

	2022	2021
	£	£
Other creditors	<u>189,000</u>	<u>189,000</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	1,332	—	(126)	1,206
M D O G	5,560	464	(434)	5,590
C P P T D	85,468	35,249	(33,968)	86,749
CPPTD - Building Fund	56,906	890	—	57,796
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,736	1,080	(1,320)	2,496
S & D T H T	17,810	20,257	(14,025)	24,042
	<u>174,576</u>	<u>57,940</u>	<u>(49,873)</u>	<u>182,643</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	1,197	135	—	1,332
M D O G	5,688	296	(424)	5,560
C P P T D	72,389	43,313	(30,234)	85,468
CPPTD - Building Fund	56,066	840	—	56,906
CPPTD - Tram Restoration Fund	4,511	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	253
S G G	2,976	1,080	(1,320)	2,736
S & D T H T	10,597	21,144	(13,931)	17,810
	<u>153,677</u>	<u>66,808</u>	<u>(45,909)</u>	<u>174,576</u>

Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
M D O G	<u>212,537</u>	<u>8,777</u>	<u>(14,957)</u>	<u>206,357</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
M D O G	<u>79,759</u>	<u>144,819</u>	<u>(12,041)</u>	<u>212,537</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,639	121,821	124,460
Heritage assets	6,804	5,000	11,804
Investments	1,000	—	1,000
Current assets	182,087	268,536	450,623
Creditors less than 1 year	(9,888)	—	(9,888)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	182,642	206,357	388,999

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,471	127,131	130,602
Heritage assets	6,805	5,000	11,805
Investments	1,000	—	1,000
Current assets	170,094	269,406	439,500
Creditors less than 1 year	(6,794)	—	(6,794)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	174,576	212,537	387,113

23. Analysis of Changes in Net Debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	419,725	8,554	428,279

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales - Charity number 1020411

Accounts

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and Administrative Details

Registered charity name	The Working Omnibus Museum Project Limited
Charity registration number	1020411
Company registration number	02768057
Principal office and registered office	Hampshire House 204 Holly Road ALDERSHOT GU12 4SE

The Trustees

Mr D J Hutchings
Mr P Jacob
Mr P R Marfleet
Mr D Button
Mr A D Hurley
Mr D Wood

Company Secretary Mr D J Hutchings

Independent Examiner

Structure, Governance and Management

The Activities are carried out through a number of divisions:-

City of Portsmouth Preserved Transport Depot
Medstead Depot Omnibus Group
Stedham Garage Group
Southampton & District Transport Heritage Trust

Each division is managed on a day to day basis by its own committee which is elected by its members. Representatives from each committee are appointed to the Board of Trustees, 2 from City of Portsmouth Preserved Transport Depot; 2 from Medstead Depot Omnibus Group; 1 from Stedham Garage Group; and 1 from Southampton & District Transport Heritage Trust

The Board of Trustees meets on a quarterly basis to receive reports on the activities of each division, and manage the Charities overall policy.

Objectives and Activities

The setting up and running of premises for the storage and restoration of local road passenger transport on the south coast, for the benefit of the public through education.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

Objectives and Activities *(continued)*

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

City of Portsmouth Preserved Transport Depot (CPPTD)

2021, like most organisations, saw all of the regular activities still hit by the effects of the Covid-19 pandemic.

The management team made the decision early, that as a lot of the income arises from donations at open days and the like, which were thought unlikely to be able to be provided, there was a need to find ways of reducing expenditure. Therefore reluctantly the decision was made to take all of the vehicles off the road for the year and insure them only as laid up - Third party fire and theft. This saved on insurance and breakdown cover as well as fuel and other running costs.

The progress in raising funds towards the purchase of a free hold site has continued but is still much slower than would be wished.

Some new members have join the group and continue to maintain the online presence.

The Facebook page has resulted in more contact with members of the public and an increase in interest in the vehicles.

The maintenance and restoration works have been very limited, and it was not possible to attend any public events.

Medstead Depot Omnibus Group (MDOG)

Due to the Covid-19 pandemic all volunteer site maintenance continued to be suspended, apart from essential maintenance and service visits, and Committee meetings continued to be held by Zoom, but following relaxation of restrictions it was possible to hold face to face meetings and reinstate volunteer site maintenance from June.

It was also not possible to run the free bus service from Alresford Station.

Stedham Garage Group (SGG)

Due to the Covid-19 pandemic no restoration work was undertaken and no events were attended during the year.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

Achievements and Performance *(continued)*

Southampton & District Transport Heritage Trust (S&DTHT)

Due to Covid-19 there has not been much event activity, but Administration and Management Issues have continued to be dealt with remotely. Meetings over Zoom, including the section AGM, have proved of great benefit

Financial Review

The total incoming resources were up on the previous year at £183,805 compared to £71,966, due to legacies of £91,000 and Covid-19 grants of £35,000, offset by a reduction in donations of approximately £11,000.

Outgoing resources were £55,576 compared to £65,805, due to the reduced level of activities.

Overall there was a surplus of £128,229 compared to surplus of £6,161 in 2019.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the rental commitments for storage space, the operational costs of the vehicles, and the administration and management for the year, in the event of no income being received. The expenditure on such items was £57,950 in the year to 31 December 2021, and is forecast to be approximately £65,000 in the current year. In addition The Covid-19 grants of £47,000 will be retained in reserve as it cannot be ascertained at present how long the financial recovery from Covid-19 will take. Free reserves currently stand at £112,906 (2020 - £87,727).

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

Plans for Future Periods

Each division is aiming to build on its activities and achievements of previous years.

City of Portsmouth Preserved Transport Depot (CPPTD)

- to restart the restoration projects and our ability to show the vehicle to the public.
- to raise funds to enable us to secure a site for a long-term facility for the collection.
- to increase the numbers of active volunteers to speed up the restoration of the vehicles.
- to increase public access to the collection including those vehicles not currently mobile.

Medstead Depot Omnibus Group (MDOG)

- to continue the free bus service to operate as a circular service on a hourly basis from Alresford Station instead of Alton Station, using a single vehicle.
- continue maintenance work on the depot, and clear spare parts, etc from the depot to the new storage area.
- to replace the rear personal door to the depot.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2021

Plans for Future Periods *(continued)*

Stedham Garage Group (SGG)

- to continue the sourcing and fitting of replacement parts.

Southampton & District Transport Heritage Trust(S&DTHT)

- to consolidate activities following the relocation to the new site.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 November 2022 and signed on behalf of the board of trustees by:

Mr P Jacob
Trustee

Mr D J Hutchings
Charity Secretary

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Working Omnibus Museum Project Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Independent Examiner

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	38,310	144,356	182,666	156,220
Charitable activities	6	28,487	—	28,487	27,233
Investment income	7	11	207	218	96
Other income	8	—	256	256	256
Total income		<u>66,808</u>	<u>144,819</u>	<u>211,627</u>	<u>183,805</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>45,909</u>	<u>12,041</u>	<u>57,950</u>	<u>55,576</u>
Total expenditure		<u>45,909</u>	<u>12,041</u>	<u>57,950</u>	<u>55,576</u>
Net income and net movement in funds		<u>20,899</u>	<u>132,778</u>	<u>153,677</u>	<u>128,229</u>
Reconciliation of funds					
Total funds brought forward		153,677	79,759	233,436	105,207
Total funds carried forward		<u>174,576</u>	<u>212,537</u>	<u>387,113</u>	<u>233,436</u>

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

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible fixed assets	15		130,350		134,948
Heritage assets	16		11,805		11,605
Investments	17		1,000		1,000
			<u>143,155</u>		<u>147,553</u>
Current Assets					
Debtors	18	20,027		23,651	
Cash at bank and in hand		<u>419,725</u>		<u>260,236</u>	
		<u>439,752</u>		<u>283,887</u>	
Creditors: amounts falling due within one year					
Payments received on account		1,272		1,890	
Other creditors including taxation and social security	19	5,000		5,442	
Accruals and deferred income		<u>522</u>		<u>1,672</u>	
		<u>6,794</u>		<u>9,004</u>	
Net Current Assets			<u>432,958</u>		<u>274,883</u>
Total Assets Less Current Liabilities			<u>576,113</u>		<u>422,436</u>
Creditors: amounts falling due after more than one year					
Other creditors including taxation and social security	20		189,000		189,000
Net Assets			<u>387,113</u>		<u>233,436</u>
Funds of the Charity					
Restricted funds			212,537		79,759
Unrestricted funds			<u>174,576</u>		<u>153,677</u>
Total charity funds	21		<u>387,113</u>		<u>233,436</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2021

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 26 November 2022, and are signed on behalf of the board by:

Mr P Jacob
Trustee

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash Flows from Operating Activities		
Net income	153,677	128,229
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,890	5,890
Other interest receivable and similar income	(218)	(96)
Accrued income	(1,150)	(350)
<i>Changes in:</i>		
Trade and other debtors	3,624	2,107
Trade and other creditors	(1,060)	(9,428)
Cash generated from operations	160,763	126,352
Interest received	218	96
Net cash from operating activities	160,981	126,448
Cash Flows from Investing Activities		
Purchase of tangible assets	(1,292)	–
Purchase of heritage assets	(200)	(5,000)
Net cash used in investing activities	(1,492)	(5,000)
Net Increase in Cash and Cash Equivalents	159,489	121,448
Cash and Cash Equivalents at Beginning of Year	260,236	138,788
Cash and Cash Equivalents at End of Year	419,725	260,236

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hampshire House, 204 Holly Road, ALDERSHOT, GU12 4SE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible Assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Leasehold Improvements	-	10% straight line
Fixtures & fittings	-	10% straight line

(i) Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(k) Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(l) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Medstead Depot Omnibus Group	8	6,264	6,272
City of Portsmouth Preserved Transport Depot	4,744	—	4,744
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	1,719	3,092	4,811
Sundry Donation	135	—	135
Southampton & District Transport Heritage Trust	3,993	—	3,993
Legacies			
Legacies	—	135,000	135,000
Grants			
CPPTD - Portsmouth City Council	18,200	—	18,200
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	288	—	288
CPPTD Membership Subscriptions	2,543	—	2,543
S&DTHT Membership Subscriptions	2,400	—	2,400
	<u>38,310</u>	<u>144,356</u>	<u>182,666</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Medstead Depot Omnibus Group	–	7,714	7,714
City of Portsmouth Preserved Transport Depot	2,845	–	2,845
Stedham Garage Group	1,080	–	1,080
Tax reclaimed on Gift Aid Donations	200	–	200
Sundry Donation	–	–	–
Southampton & District Transport Heritage Trust	3,665	–	3,665
Legacies			
Legacies	5,000	86,000	91,000
Grants			
CPPTD - Portsmouth City Council	41,200	–	41,200
S&DTHT-Southampton City Council	3,200	–	3,200
Subscriptions			
MDOG Membership Subscriptions	276	–	276
CPPTD Membership Subscriptions	2,705	–	2,705
S&DTHT Membership Subscriptions	2,335	–	2,335
	<u>62,506</u>	<u>93,714</u>	<u>156,220</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	1,427	1,427	347	347
Income from non-investment property in furtherance of the charity's objects	27,060	27,060	26,206	26,206
Speakers Fees	–	–	680	680
	<u>28,487</u>	<u>28,487</u>	<u>27,233</u>	<u>27,233</u>

7. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable MDOG	–	128	128
Bank interest receivable CoPPTD	11	–	11
Bank interest receivable WOMP	–	–	–
Interest on Gift Aid MDOG	–	79	79
	<u>11</u>	<u>207</u>	<u>218</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

7. Investment Income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable MDOG	—	30	30
Bank interest receivable CoPPTD	65	—	65
Bank interest receivable WOMP	1	—	1
Interest on Gift Aid MDOG	—	—	—
	<u>66</u>	<u>30</u>	<u>96</u>

8. Other Income

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
MDOG - NFU Bonus	<u>256</u>	<u>256</u>	<u>256</u>	<u>256</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Medstead Depot Omnibus Group	—	11,793	11,793
City of Portsmouth Preserved Transport Depot	28,722	—	28,722
Stedham Garage Group	1,320	—	1,320
Southampton & District Transport Heritage Trust	12,034	—	12,034
Support costs	<u>3,833</u>	<u>248</u>	<u>4,081</u>
	<u>45,909</u>	<u>12,041</u>	<u>57,950</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Medstead Depot Omnibus Group	—	10,057	10,057
City of Portsmouth Preserved Transport Depot	26,241	—	26,241
Stedham Garage Group	1,305	—	1,305
Southampton & District Transport Heritage Trust	13,711	—	13,711
Support costs	<u>4,014</u>	<u>248</u>	<u>4,262</u>
	<u>45,271</u>	<u>10,305</u>	<u>55,576</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Medstead Depot Omnibus Group	11,793	673	12,466	10,589
City of Portsmouth Preserved Transport Depot	28,722	1,511	30,233	27,823
Stedham Garage Group	1,320	—	1,320	1,305
Southampton & District Transport Heritage Trust	12,034	1,897	13,931	15,859
	<u>53,869</u>	<u>4,081</u>	<u>57,950</u>	<u>55,576</u>

11. Analysis of Support Costs

	MDOG	CPPTD	S&DTHT	Total 2021	Total 2020
	£	£	£	£	£
Communications and IT	194	636	963	1,793	1,609
Finance costs	96	—	—	96	60
Depreciation	249	—	—	249	249
Insurance	—	—	252	252	252
Member's Newsletter Costs	118	840	682	1,640	1,972
AGM and Meeting costs	16	35	—	51	70
Travelling	—	—	—	—	50
	<u>673</u>	<u>1,511</u>	<u>1,897</u>	<u>4,081</u>	<u>4,262</u>

12. Net Income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>5,890</u>	<u>5,890</u>

13. Staff Costs

There were no employees in either year.

14. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

15. Tangible Fixed Assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2021	226,725	19,419	4,008	250,152
Additions	1,292	—	—	1,292
At 31 December 2021	228,017	19,419	4,008	251,444
Depreciation				
At 1 January 2021	95,576	17,759	1,869	115,204
Charge for the year	5,310	331	249	5,890
At 31 December 2021	100,886	18,090	2,118	121,094
Carrying amount				
At 31 December 2021	127,131	1,329	1,890	130,350
At 31 December 2020	131,149	1,660	2,139	134,948

16. Heritage Assets

Heritage assets comprise:-

- City of Portsmouth number 7 RV 6367 a 1935 Leyland Titan TD4
- City of Portsmouth Ford Iveco
- City of Portsmouth number 251 ERV251D a 1966 Open Top Leyland Atlantean
- Thames Valley number 748 JRX823 a 1955 Bristol KSW

Heritage assets will only be acquired if sufficient funding is provided by third parties to fund the ongoing restoration and operating cost of the assets concerned; so they do not become a liability on the charity.

Heritage assets will only be disposed of to other charities with similar aims and objectives; museums; or in the case of donated assets to their original owners.

Access to heritage assets will be an open days at the charity's depots; the operation of free bus services; and the taking of vehicles to rallies, fetes and other events.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

16. Heritage Assets *(continued)*

	Purchases vehicles £
Cost or valuation	
At 1 January 2021	11,605
Additions	200
At 31 December 2021	11,805
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	11,805
At 31 December 2020	11,605

An analysis of Heritage Assets purchased at cost and donated at valuation is shown above.

Summary of transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Included in the statement of financial position					
Purchases	200	—	—	—	—
Donations	—	5,000	—	—	—
Total additions	200	5,000	—	—	—

17. Investments

	Other investments £
Cost or valuation	
At 1 January 2021	1,000
Additions	—
At 31 December 2021	1,000
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	1,000
At 31 December 2020	1,000

All investments shown above are held at valuation.

Investments represent 7,200 non-equity shares are held in Mid Hants Railway plc. These shares are not readily marketable and the trustees consider a valuation of £1,000 to be reasonable.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	13,115	13,102
Other debtors	6,912	10,549
	<u>20,027</u>	<u>23,651</u>

19. Other Creditors Including Taxation and Social Security Falling due Within One Year

	2021	2020
	£	£
Other creditors	5,000	5,442

20. Other Creditors Including Taxation and Social Security Falling due after More than One Year

	2021	2020
	£	£
Other creditors	189,000	189,000

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	1,197	135	—	—	1,332
M D O G	5,688	296	(424)	—	5,560
C P P T D	72,389	43,313	(30,234)	—	85,468
CPPTD - Building Fund	56,066	840	—	—	56,906
CPPTD - Tram					
Restoration Fund	4,511	—	—	—	4,511
CPPTD - Tram Working					
Fund	253	—	—	—	253
S G G	2,976	1,080	(1,320)	—	2,736
S & D T H T	10,597	21,144	(13,931)	—	17,810
	<u>153,677</u>	<u>66,808</u>	<u>(45,909)</u>	<u>—</u>	<u>174,576</u>

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	1,197	—	—	—	1,197
M D O G	(3,241)	5,276	(283)	3,936	5,688
C P P T D	35,988	64,224	(27,823)	—	72,389
CPPTD - Building Fund	55,226	840	—	—	56,066
CPPTD - Tram					
Restoration Fund	4,511	—	—	—	4,511
CPPTD - Tram Working					
Fund	253	—	—	—	253
S G G	3,201	1,080	(1,305)	—	2,976
S & D T H T	8,072	18,385	(15,860)	—	10,597
	<u>105,207</u>	<u>89,805</u>	<u>(45,271)</u>	<u>3,936</u>	<u>153,677</u>

Restricted funds

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
M D O G	<u>79,759</u>	<u>144,819</u>	<u>(12,041)</u>	<u>—</u>	<u>212,537</u>

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
M D O G	<u>—</u>	<u>94,000</u>	<u>(10,305)</u>	<u>(3,936)</u>	<u>79,759</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,471	127,131	130,602
Heritage assets	6,805	5,000	11,805
Investments	1,000	—	1,000
Current assets	170,094	269,406	439,500
Creditors less than 1 year	(6,794)	—	(6,794)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	174,576	212,537	387,113

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,799	131,149	134,948
Heritage assets	6,605	5,000	11,605
Investments	1,000	—	1,000
Current assets	151,277	132,610	283,887
Creditors less than 1 year	(9,004)	—	(9,004)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	153,677	79,759	233,436

23. Analysis of Changes in Net Debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	260,236	159,489	419,725

WORKING OMNIBUS MUSEUM PROJECT LTD

England & Wales - Charity number 1020411

Accounts

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and Administrative Details

Registered charity name	The Working Omnibus Museum Project Limited
Charity registration number	1020411
Company registration number	02768057
Principal office and registered office	Hampshire House 204 Holly Road ALDERSHOT GU12 4SE

The Trustees

Mr D J Hutchings
Mr P Jacob
Mr P R Marfleet
Mr D Button
Mr A D Hurley
Mr D Wood

Company Secretary Mr D J Hutchings

Independent Examiner

Structure, Governance and Management

The Activities are carried out through a number of divisions:-

City of Portsmouth Preserved Transport Depot
Medstead Depot Omnibus Group
Stedham Garage Group
Southampton & District Transport Heritage Trust

Each division is managed on a day to day basis by its own committee which is elected by its members. Representatives from each committee are appointed to the Board of Trustees, 2 from City of Portsmouth Preserved Transport Depot; 2 from Medstead Depot Omnibus Group; 1 from Stedham Garage Group; and 1 from Southampton & District Transport Heritage Trust

The Board of Trustees meets on a quarterly basis to receive reports on the activities of each division, and manage the Charities overall policy.

Objectives and Activities

The setting up and running of premises for the storage and restoration of local road passenger transport on the south coast, for the benefit of the public through education.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Objectives and Activities *(continued)*

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and Performance

City of Portsmouth Preserved Transport Depot (CPPTD)

2020, like most organisations, saw all of the regular activities hit by the effects of the Covid-19 pandemic.

The management team made the decision early, that as a lot of the income arises from donations at open days and the like, which were thought unlikely to be able to be provided, there was a need to find ways of reducing expenditure. Therefore reluctantly the decision was made to take all of the vehicles off the road for the year and insure them only as laid up - Third party fire and theft. This saved on insurance and breakdown cover as well as fuel and other running costs.

The progress in raising funds towards the purchase of a free hold site has continued but is still much slower than would be wished.

Some new members have joined the group and continue to maintain the online presence.

The Facebook page has resulted in more contact with members of the public and an increase in interest in the vehicles.

The maintenance and restoration works have been very limited, and it was not possible to attend any public events.

Medstead Depot Omnibus Group (MDOG)

Due to the Covid-19 pandemic all volunteer site maintenance was suspended, apart from essential maintenance and service visits in the Summer and Autumn.

It was also not possible to run the free bus service from Alresford Station.

Committee meetings were held by Zoom, but following relaxation of restrictions it was possible to hold the section AGM in the wide expanse of the Depot in August 2020, with vehicles being moved to the forecourt.

In early March 2020 Peter Pribik a long term member and regular working day volunteer passed away. His vehicle, Thames Valley Bristol KSW JRX 823, was bequeathed to WOMP along with the 50% of the residue of the estate, with the wish that it is used for MDOG.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Achievements and Performance *(continued)*

Stedham Garage Group (SGG)

Due to the Covid-19 pandemic no restoration work was undertaken and no events were attended during the year.

Southampton & District Transport Heritage Trust (S&DTHT)

Due to Covid-19 there has not been much event activity, but Administration and Management Issues have continued to be dealt with remotely. Meetings over Zoom, including the section AGM, have proved of great benefit

Financial Review

The total incoming resources were up on the previous year at £183,805 compared to £71,966, due to legacies of £91,000 and Covid-19 grants of £35,000, offset by a reduction in donations of approximately £11,000.

Outgoing resources were £55,576 compared to £65,805, due to the reduced level of activities.

Overall there was a surplus of £128,229 compared to surplus of £6,161 in 2019.

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, or otherwise committed. The trustees consider that this should be at a level which would cover the rental commitments for storage space, the operational costs of the vehicles, and the administration and management for the year, in the event of no income being received. The expenditure on such items was £57,093 in the year to 31 December 2019, and is forecast to be approximately £55,000 in the current year. Free reserves currently stand at £45,217 (2018 - £39,936).

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

Plans for Future Periods

Each division is aiming to build on its activities and achievements of previous years.

City of Portsmouth Preserved Transport Depot (CPPTD)

- to restart the restoration projects and our ability to show the vehicle to the public.
- to raise funds to enable us to secure a site for a long-term facility for the collection.
- to increase the numbers of active volunteers to speed up the restoration of the vehicles.
- to increase public access to the collection including those vehicles not currently mobile.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Plans for Future Periods *(continued)*

Medstead Depot Omnibus Group (MDOG)

- to continue the free bus service to operate as a circular service on a hourly basis from Alresford Station instead of Alton Station, using a single vehicle.
- continue maintenance work on the depot, and clear spare parts, etc from the depot to the new storage area.
- to replace the rear personal door to the depot.

Stedham Garage Group (SGG)

- to continue the sourcing and fitting of replacement parts.

Southampton & District Transport Heritage Trust(S&DTHT)

- to consolidate activities following the relocation to the new site.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31 December 2021 and signed on behalf of the board of trustees by:

Mr P Jacob
Trustee

Mr D J Hutchings
Charity Secretary

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of The Working Omnibus Museum Project Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Independent Examiner

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

			2020		2019
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds	£	£
		£	£		
Income and endowments					
Donations and legacies	5	62,506	93,714	156,220	41,598
Charitable activities	6	27,233	—	27,233	29,885
Other trading activities	7	—	—	—	137
Investment income	8	66	30	96	90
Other income	9	—	256	256	256
Total income		<u>89,805</u>	<u>94,000</u>	<u>183,805</u>	<u>71,966</u>
Expenditure					
Expenditure on charitable activities	10,11	<u>45,271</u>	<u>10,305</u>	<u>55,576</u>	<u>65,805</u>
Total expenditure		<u>45,271</u>	<u>10,305</u>	<u>55,576</u>	<u>65,805</u>
Net income		<u>44,534</u>	<u>83,695</u>	<u>128,229</u>	<u>6,161</u>
Transfers between funds		3,936	(3,936)	—	—
Net movement in funds		<u>48,470</u>	<u>79,759</u>	<u>128,229</u>	<u>6,161</u>
Reconciliation of funds					
Total funds brought forward		105,207	—	105,207	99,046
Total funds carried forward		<u>153,677</u>	<u>79,759</u>	<u>233,436</u>	<u>105,207</u>

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

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	16	134,948	140,838
Heritage assets	17	11,605	6,605
Investments	18	1,000	1,000
		<u>147,553</u>	<u>148,443</u>
Current Assets			
Debtors	19	23,651	25,758
Cash at bank and in hand		260,236	138,788
		<u>283,887</u>	<u>164,546</u>
Creditors: amounts falling due within one year			
Payments received on account		1,890	760
Other creditors including taxation and social security	20	5,442	5,000
Accruals and deferred income		1,672	2,022
		<u>9,004</u>	<u>7,782</u>
Net Current Assets		<u>274,883</u>	<u>156,764</u>
Total Assets Less Current Liabilities		<u>422,436</u>	<u>305,207</u>
Creditors: amounts falling due after more than one year			
Other creditors including taxation and social security	21	189,000	200,000
Net Assets		<u>233,436</u>	<u>105,207</u>
Funds of the Charity			
Restricted funds		79,759	—
Unrestricted funds		153,677	105,207
Total charity funds	22	<u>233,436</u>	<u>105,207</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2020

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31 December 2021, and are signed on behalf of the board by:

Mr P Jacob
Trustee

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash Flows from Operating Activities		
Net income	128,229	6,161
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,890	6,086
Other interest receivable and similar income	(96)	(90)
Accrued (income)/expenses	(350)	1,326
<i>Changes in:</i>		
Trade and other debtors	2,107	576
Trade and other creditors	(9,428)	(6,482)
Cash generated from operations	126,352	7,577
Interest received	96	90
Net cash from operating activities	<u>126,448</u>	<u>7,667</u>
Cash Flows from Investing Activities		
Purchase of tangible assets	–	(3,515)
Purchase of heritage assets	(5,000)	–
Net cash used in investing activities	<u>(5,000)</u>	<u>(3,515)</u>
Net Increase in Cash and Cash Equivalents	121,448	4,152
Cash and Cash Equivalents at Beginning of Year	138,788	134,636
Cash and Cash Equivalents at End of Year	<u>260,236</u>	<u>138,788</u>

The notes on pages 10 to 22 form part of these financial statements.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hampshire House, 204 Holly Road, ALDERSHOT, GU12 4SE.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting Policies *(continued)*

(d) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(e) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting Policies *(continued)*

(f) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible Assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Leasehold Improvements	-	10% straight line
Fixtures & fittings	-	10% straight line

(i) Heritage Assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting Policies *(continued)*

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(k) Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

(l) Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company is limited by guarantee, the liability of each member being £1.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Medstead Depot Omnibus Group	–	7,714	7,714
City of Portsmouth Preserved Transport Depot	2,845	–	2,845
Stedham Garage Group	1,080	–	1,080
Tax reclaimed on Gift Aid Donations	200	–	200
Southampton & District Transport Heritage Trust	3,665	–	3,665
Legacies			
Legacies	5,000	86,000	91,000
Grants			
CPPTD - Portsmouth City Council	41,200	–	41,200
S&DTHT-Southampton City Council	3,200	–	3,200
Subscriptions			
MDOG Membership Subscriptions	276	–	276
CPPTD Membership Subscriptions	2,705	–	2,705
S&DTHT Membership Subscriptions	2,335	–	2,335
	<u>62,506</u>	<u>93,714</u>	<u>156,220</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

5. Donations and Legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Medstead Depot Omnibus Group	—	6,664	6,664
City of Portsmouth Preserved Transport Depot	7,876	—	7,876
Stedham Garage Group	1,080	—	1,080
Tax reclaimed on Gift Aid Donations	3,305	189	3,494
Southampton & District Transport Heritage Trust	7,296	—	7,296
Legacies			
Legacies	—	—	—
Grants			
CPPTD - Portsmouth City Council	6,160	—	6,160
S&DTHT-Southampton City Council	3,200	—	3,200
Subscriptions			
MDOG Membership Subscriptions	264	—	264
CPPTD Membership Subscriptions	2,645	—	2,645
S&DTHT Membership Subscriptions	2,919	—	2,919
	<u>34,745</u>	<u>6,853</u>	<u>41,598</u>

6. Charitable Activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of goods/services as part of direct charitable activities	347	347	823	823
Income from non-investment property in furtherance of the charity's objects	26,206	26,206	25,680	25,680
September Anniversaries Events	—	—	2,353	2,353
Speakers Fees	680	680	120	120
Coach Tour Income	—	—	909	909
	<u>27,233</u>	<u>27,233</u>	<u>29,885</u>	<u>29,885</u>

7. Other Trading Activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	—	—	137	137

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

8. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable MDOG	—	30	30
Bank interest receivable CoPPTD	65	—	65
Bank interest receivable WOMP	1	—	1
	<u>66</u>	<u>30</u>	<u>96</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable MDOG	—	54	54
Bank interest receivable CoPPTD	36	—	36
Bank interest receivable WOMP	—	—	—
	<u>36</u>	<u>54</u>	<u>90</u>

9. Other Income

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
MDOG - NFU Bonus	256	256	256	256

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Medstead Depot Omnibus Group	—	10,057	10,057
City of Portsmouth Preserved Transport Depot	26,241	—	26,241
Stedham Garage Group	1,305	—	1,305
Southampton & District Transport Heritage Trust	13,711	—	13,711
Support costs	4,014	248	4,262
	<u>45,271</u>	<u>10,305</u>	<u>55,576</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Medstead Depot Omnibus Group	—	10,712	10,712
City of Portsmouth Preserved Transport Depot	29,197	—	29,197
Stedham Garage Group	4,000	—	4,000
Southampton & District Transport Heritage Trust	15,124	—	15,124
Support costs	6,385	387	6,772
	<u>54,706</u>	<u>11,099</u>	<u>65,805</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Medstead Depot Omnibus Group	10,057	532	10,589	11,680
City of Portsmouth Preserved Transport Depot	26,241	1,582	27,823	31,801
Stedham Garage Group	1,305	—	1,305	4,000
Southampton & District Transport Heritage Trust	13,711	2,148	15,859	18,224
Governance costs	—	—	—	100
	<u>51,314</u>	<u>4,262</u>	<u>55,576</u>	<u>65,805</u>

12. Analysis of Support Costs

	MDOG	CPPTD	S&DTHT	Total 2020	Total 2019
	£	£	£	£	£
Communications and IT	132	462	1,015	1,609	2,539
Human resources	—	—	—	—	23
Finance costs	60	—	—	60	73
Depreciation	249	—	—	249	386
Insurance	—	—	252	252	252
Member's Newsletter	—	—	—	—	—
Costs	91	1,120	761	1,972	2,034
AGM and Meeting costs	—	—	70	70	391
Travelling	—	—	50	50	1,074
	<u>532</u>	<u>1,582</u>	<u>2,148</u>	<u>4,262</u>	<u>6,772</u>

13. Net Income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	5,890	6,086

14. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020	2019
£	£

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

15. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible Fixed Assets

	Freehold property £	Short leasehold property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2020 and 31 December 2020	<u>226,725</u>	<u>19,419</u>	<u>4,008</u>	<u>250,152</u>
Depreciation				
At 1 January 2020	90,266	17,428	1,620	109,314
Charge for the year	<u>5,310</u>	<u>331</u>	<u>249</u>	<u>5,890</u>
At 31 December 2020	<u>95,576</u>	<u>17,759</u>	<u>1,869</u>	<u>115,204</u>
Carrying amount				
At 31 December 2020	<u>131,149</u>	<u>1,660</u>	<u>2,139</u>	<u>134,948</u>
At 31 December 2019	<u>136,459</u>	<u>1,991</u>	<u>2,388</u>	<u>140,838</u>

17. Heritage Assets

Heritage assets comprise:-

- City of Portsmouth number 7 RV 6367 a 1935 Leyland Titan TD4
- City of Portsmouth Ford Iveco
- City of Portsmouth number 251 ERV251D a 1966 Open Top Leyland Atlantean

Heritage assets will only be acquired if sufficient funding is provided by third parties to fund the ongoing restoration and operating cost of the assets concerned; so they do not become a liability on the charity.

Heritage assets will only be disposed of to other charities with similar aims and objectives; museums; or in the case of donated assets to their original owners.

Access to heritage assets will be an open days at the charity's depots; the operation of free bus services; and the taking of vehicles to rallies, fetes and other events.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

17. Heritage Assets *(continued)*

	Purchases vehicles £
Cost or valuation	
At 1 January 2020	6,605
Additions	5,000
At 31 December 2020	11,605
Accumulated depreciation	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	11,605
At 31 December 2019	6,605

An analysis of Heritage Assets purchased at cost and donated at valuation is shown above.

Summary of transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Included in the statement of financial position					
Donations	5,000	—	—	—	—
Total additions	5,000	—	—	—	—

18. Investments

	Other investments £
Cost or valuation	
At 1 January 2020	1,000
Additions	—
At 31 December 2020	1,000
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	1,000
At 31 December 2019	1,000

All investments shown above are held at valuation.

Investments represent 7,200 non-equity shares are held in Mid Hants Railway plc. These shares are not readily marketable and the trustees consider a valuation of £1,000 to be reasonable.

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

19. Debtors

	2020	2019
	£	£
Prepayments and accrued income	13,102	13,119
Other debtors	10,549	12,639
	<u>23,651</u>	<u>25,758</u>

20. Other Creditors Including Taxation and Social Security Falling due Within One Year

	2020	2019
	£	£
Other creditors	<u>5,442</u>	<u>5,000</u>

21. Other Creditors Including Taxation and Social Security Falling due after More than One Year

	2020	2019
	£	£
Other creditors	<u>189,000</u>	<u>200,000</u>

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

22. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	1,197	—	—	—	1,197
M D O G	(3,241)	5,276	(283)	3,936	5,688
C P P T D	35,988	64,224	(27,823)	—	72,389
CPPTD - Building Fund	55,226	840	—	—	56,066
CPPTD - Tram					
Restoration Fund	4,511	—	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	—	253
S G G	3,201	1,080	(1,305)	—	2,976
S & D T H T	8,072	18,385	(15,860)	—	10,597
	<u>105,207</u>	<u>89,805</u>	<u>(45,271)</u>	<u>3,936</u>	<u>153,677</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	1,295	1	(99)	—	1,197
M D O G	1,013	264	(582)	(3,936)	(3,241)
C P P T D	33,234	34,556	(31,802)	—	35,988
CPPTD - Building Fund	54,386	840	—	—	55,226
CPPTD - Tram					
Restoration Fund	4,511	—	—	—	4,511
CPPTD - Tram Working Fund	253	—	—	—	253
S G G	6,121	1,080	(4,000)	—	3,201
S & D T H T	(1,767)	28,062	(18,223)	—	8,072
	<u>99,046</u>	<u>64,803</u>	<u>(54,706)</u>	<u>(3,936)</u>	<u>105,207</u>

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
M D O G	—	94,000	(10,305)	(3,936)	79,759

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
M D O G	—	7,163	(11,099)	3,936	—

THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

23. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,799	131,149	134,948
Heritage assets	6,605	5,000	11,605
Investments	1,000	—	1,000
Current assets	151,277	132,610	283,887
Creditors less than 1 year	(9,004)	—	(9,004)
Creditors greater than 1 year	—	(189,000)	(189,000)
Net assets	<u>153,677</u>	<u>79,759</u>	<u>233,436</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	4,379	136,459	140,838
Heritage assets	6,605	—	6,605
Investments	1,000	—	1,000
Current assets	101,005	63,541	164,546
Creditors less than 1 year	(7,782)	—	(7,782)
Creditors greater than 1 year	—	(200,000)	(200,000)
Net assets	<u>105,207</u>	<u>—</u>	<u>105,207</u>

24. Analysis of Changes in Net Debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	<u>138,788</u>	<u>121,448</u>	<u>260,236</u>