

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.

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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.

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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.

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(continued)
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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
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total 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		<u>260,236</u>		<u>138,788</u>	
		283,887		164,546	
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		<u>1,672</u>		<u>2,022</u>	
		9,004		7,782	
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			<u>153,677</u>		<u>105,207</u>
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).

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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.

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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.

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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>

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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>