

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**

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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**

<b>Registered charity name</b>	The Working Omnibus Museum Project Limited
<b>Charity registration number</b>	1020411
<b>Company registration number</b>	02768057
<b>Principal office and registered office</b>	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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*(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

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**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**  
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*(continued)*  
**YEAR ENDED 31 DECEMBER 2021**

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**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**  
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**YEAR ENDED 31 DECEMBER 2021**

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**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**

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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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>66,808</u>	<u>144,819</u>	<u>211,627</u>	<u>183,805</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	<u>45,909</u>	<u>12,041</u>	<u>57,950</u>	<u>55,576</u>
<b>Total expenditure</b>		<u>45,909</u>	<u>12,041</u>	<u>57,950</u>	<u>55,576</u>
<b>Net income and net movement in funds</b>		<u>20,899</u>	<u>132,778</u>	<u>153,677</u>	<u>128,229</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		153,677	79,759	233,436	105,207
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>					
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>	
<b>Net Current Assets</b>			<u>432,958</u>		<u>274,883</u>
<b>Total Assets Less Current Liabilities</b>			<u>576,113</u>		<u>422,436</u>
<b>Creditors: amounts falling due after more than one year</b>					
Other creditors including taxation and social security	20		189,000		189,000
<b>Net Assets</b>			<u>387,113</u>		<u>233,436</u>
<b>Funds of the Charity</b>					
Restricted funds			212,537		79,759
Unrestricted funds			<u>174,576</u>		<u>153,677</u>
<b>Total charity funds</b>	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**

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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 £
<b>Cash Flows from Operating Activities</b>		
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
<b>Cash Flows from Investing Activities</b>		
Purchase of tangible assets	(1,292)	–
Purchase of heritage assets	(200)	(5,000)
Net cash used in investing activities	(1,492)	(5,000)
<b>Net Increase in Cash and Cash Equivalents</b>	159,489	121,448
<b>Cash and Cash Equivalents at Beginning of Year</b>	260,236	138,788
<b>Cash and Cash Equivalents at End of Year</b>	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

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#### 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

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#### 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

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#### 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

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#### 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 £
<b>Donations</b>			
Medstead Depot Omnibus Group	8	6,264	<b>6,272</b>
City of Portsmouth Preserved Transport Depot	4,744	—	<b>4,744</b>
Stedham Garage Group	1,080	—	<b>1,080</b>
Tax reclaimed on Gift Aid Donations	1,719	3,092	<b>4,811</b>
Sundry Donation	135	—	<b>135</b>
Southampton & District Transport Heritage Trust	3,993	—	<b>3,993</b>
<b>Legacies</b>			
Legacies	—	135,000	<b>135,000</b>
<b>Grants</b>			
CPPTD - Portsmouth City Council	18,200	—	<b>18,200</b>
S&DTHT-Southampton City Council	3,200	—	<b>3,200</b>
<b>Subscriptions</b>			
MDOG Membership Subscriptions	288	—	<b>288</b>
CPPTD Membership Subscriptions	2,543	—	<b>2,543</b>
S&DTHT Membership Subscriptions	2,400	—	<b>2,400</b>
	<u>38,310</u>	<u>144,356</u>	<u><b>182,666</b></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 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	5,000	86,000	91,000
<b>Grants</b>			
CPPTD - Portsmouth City Council	41,200	–	41,200
S&DTHT-Southampton City Council	3,200	–	3,200
<b>Subscriptions</b>			
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	3,833	248	4,081
	<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	4,014	248	4,262
	<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 £
<b>Cost</b>				
At 1 January 2021	226,725	19,419	4,008	<b>250,152</b>
Additions	1,292	—	—	<b>1,292</b>
<b>At 31 December 2021</b>	<b>228,017</b>	<b>19,419</b>	<b>4,008</b>	<b>251,444</b>
<b>Depreciation</b>				
At 1 January 2021	95,576	17,759	1,869	<b>115,204</b>
Charge for the year	5,310	331	249	<b>5,890</b>
<b>At 31 December 2021</b>	<b>100,886</b>	<b>18,090</b>	<b>2,118</b>	<b>121,094</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>127,131</b>	<b>1,329</b>	<b>1,890</b>	<b>130,350</b>
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 £
<b>Cost or valuation</b>	
At 1 January 2021	11,605
Additions	200
<b>At 31 December 2021</b>	<b>11,805</b>
<b>Accumulated depreciation</b>	
At 1 January 2021 and 31 December 2021	—
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>11,805</b>
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 £
<b>Included in the statement of financial position</b>					
Purchases	200	—	—	—	—
Donations	—	5,000	—	—	—
Total additions	200	5,000	—	—	—

#### 17. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2021	1,000
Additions	—
<b>At 31 December 2021</b>	<b>1,000</b>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	—
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>1,000</b>
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)
<b>Net assets</b>	<b>174,576</b>	<b>212,537</b>	<b>387,113</b>

  

	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)
<b>Net assets</b>	<b>153,677</b>	<b>79,759</b>	<b>233,436</b>

#### 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