

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.

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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
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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 |