

COMPANY REGISTRATION NUMBER: 02768057

CHARITY REGISTRATION NUMBER: 1020411

**THE WORKING OMNIBUS MUSEUM PROJECT LIMITED**

**Company Limited by Guarantee**

**UNAUDITED FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**RADFORD & SERGEANT**

Chartered accountants

73 High Street

ALDERSHOT

Hants

GU11 1BZ

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

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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 2024.

**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.

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

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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)**

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

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

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

**Medstead Depot Omnibus Group (MDOG)**

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

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

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

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

**Stedham Garage Group (SGG)**

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

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

**THE WORKING OMNIBUS MUSEUM PROJECT LIMITED**  
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*(continued)*  
**YEAR ENDED 31 DECEMBER 2024**

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**Achievements and Performance** *(continued)*

**Southampton & District Transport Heritage Trust (S&DTHT)**

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

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

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

**Financial Review**

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

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

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

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

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

**Plans for Future Periods**

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

**City of Portsmouth Preserved Transport Depot (CPPTD)**

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

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

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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 investigate costs of improvement works to the site, including the connection to the mains sewer and a water supply.

**Stedham Garage Group (SGG)**

- to continue the sourcing and fitting of replacement parts.

**Southampton & District Transport Heritage Trust(S&DTHT)**

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

**Small Company Provisions**

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

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

Mr D J Hutchings  
Charity Secretary

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

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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 2024.

#### **Responsibilities and Basis of Report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

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

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

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

**THE WORKING OMNIBUS MUSEUM PROJECT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2024**

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

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

Directors' responsibilities:

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

The statement of financial position  
continues on the following page.

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



# **THE WORKING OMNIBUS MUSEUM PROJECT LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 DECEMBER 2024**

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

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

Mr P R Marfleet  
Trustee

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

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

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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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 2024

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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 2024

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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 2024

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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 2024

#### 3. Accounting Policies *(continued)*

##### Financial Instruments *(continued)*

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

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

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

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

#### 4. Limited by Guarantee

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

#### 5. Donations and Legacies

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 5. Donations and Legacies *(continued)*

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

#### 6. Charitable Activities

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

#### 7. Other Trading Activities

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



# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 8. Investment Income

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

  

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

#### 9. Other Income

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

#### 10. Costs of Other Trading Activities

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 11. Expenditure on Charitable Activities by Fund Type

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

#### 12. Expenditure on Charitable Activities by Activity Type

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 13. Analysis of Support Costs

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

#### 14. Net Income

Net income is stated after charging/(crediting):

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

#### 15. Staff Costs

There were no employees in either year.

#### 16. Trustee Remuneration and Expenses

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 17. Tangible Fixed Assets

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

#### 18. Heritage Assets

Heritage assets comprise:-

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

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

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

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

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 18. Heritage Assets *(continued)*

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

#### 19. Investments

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

All investments shown above are held at valuation.

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

#### 20. Debtors

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

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

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

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

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 23. Analysis of Charitable Funds

##### Unrestricted funds

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

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

##### Restricted funds

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

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

# THE WORKING OMNIBUS MUSEUM PROJECT LIMITED

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 DECEMBER 2024

#### 24. Analysis of Net Assets Between Funds

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

  

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

#### 25. Analysis of Changes in Net Debt

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