

The Omnibus Society

Minutes of the Annual General Meeting 2024

Held at the Glynhill Hotel, Renfrew,

on Friday 27 September 2024

The Chairman Nigel Eggleton presided.

1. There were apologies for absence from Philip Kirk, David Grimmett and Peter Hale.

2. Those members who had died during the last year were remembered.

3. The Chairman gave a short introduction to the work of the Society during the preceding year, the salient points of which were:

(i) The Society was in good health as it moved towards its centenary;

(ii) Membership was keeping up and the new website had attracted a number of new recruits;

(iii) Consideration was being given to the loan of £250000 to the Bus Archive with it appearing that at present there seemed to be approval for extending the repayment date of the same;

(iv) Cyril McIntyre, the long-standing Editor of the Omnibus Magazine was retiring (with the thanks of all) and no replacement had yet been found for him;

(v) A replacement had however been found for the late Charles Gill as Treasurer.

(vi) Robert Williams had ensured that the accounts had been prepared and indeed could be filed within the prescribed

period (which had been extended, but the extension was not needed).

(vii) Bill Hiron of Stephenson's Coaches was to be the President for 2025.

(viii) The members of the Scottish Branch were thanked for their work in organising the Presidential Weekend.

4. The Minutes of the AGM held on 6 October 2023 were received and approved.

5. Bob Rackley was appointed as Treasurer.

6. Nigel Eggleton was re-elected as a Director of the Society and Trustee of the Charity.

7. Andrew Gipson's retirement as a Director of the Society was accepted.

8. Bob Rackley was appointed as a Director of the Society and Trustee of the Charity.

9. The appointment of independent examiners of the accounts was deferred.

10 The 2024 President, Ralph Roberts of McGills Buses, welcomed members to Scotland for the Presidential Weekend.

Michael Yelton, Secretary

THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY NUMBER 3081365 (ENGLAND & WALES)

CHARITY NUMBER: 1048887

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THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	D Akrigg N W Eggleton C Gill AP Gipson PW Kirk G J Lusher J H Peddle AP Tyldsley D C Grimmett	(Died 13 February 2024)
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Secretary	M Yelton
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Company Number	3081365
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Charity Number	1048887
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Principal Office & Registered Office	100 Sandwell Street Walsall WS1 3EB
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Reporting Accountant	Elizabeth Gallacher C.A. 28 Birchwood Drive Paisley PA2 9NE
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**THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report accounts for the year ended 31 December 2023.

Constitution and Objects

The organisation is a charitable company limited by guarantee, incorporated on 19 July 1995 and registered as a charity on 26 August 1995. The charity's objects and regulations are governed by the memorandum and article of association. The object of the charity is to advance the education of the public in the history of road passenger transport.

Trustees' Trustees and Principal Officers

The Trustees of the charitable company are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees. The trustees that served in the period are shown on page 2. New trustees are selected based on the skill they can provide in order to ensure proper governance of the company. Prospective trustees are interviewed and when appointed provided with appropriate induction.

Public benefit

The trustees 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 activities will contribute to the aims and objectives they have set.

Reserve policy

The trustees have reviewed the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity on an annual basis and the trustees are mindful of the need to keep the unrestricted reserves at a level which will meet these requirements.

Summary of activities in the year

Activities in the year included more trips, lectures and meeting. The Omnibus Magazine, bulletins and journals continued to be published along with several books.

Summary of the financial performance

Total income rose from £44291 to £46906. Expenses decreased because there were no website upgrade costs, and the cost of meetings also dropped. The overall result is that a deficit of £5588 was incurred compared with deficit of £40674 last year.

**THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and UK Generally Accepted Accounting Practice.

Company law requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income & expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:


- a. select suitable accounting policies and then apply them consistently,
- b. observe the methods and principles in the Charities SORP,
- c. make judgements and estimates that are reasonable and prudent,
- d. state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and,
- e. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees have overall responsibility for ensuring that the charitable company has appropriate systems of control, financial and otherwise. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

The report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2019) and in accordance with the special provisions for small companies in part 15 of the Companies Act 2006.

This report was approved by the trustees and signed on its behalf by:


Nigel Eggleton
Chairman
27th September 2024

**THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts for The Omnibus Society Limited (charity number 1048887) for the year ended 31 December 2023 which are set out on pages 6 to 10

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors of the company under company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under Section 144 of the Charities Act 2011 and that an independent examiner is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees considering such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep proper accounting records (in accordance with Section 386 of the Companies Act 2006); and
 - to prepare accounts which accord with accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- b. which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



Elizabeth Gallacher
Chartered Accountant
28 Birchwood Drive
Paisley
PA2 9NE
27 September 2024

THE OMNIBUS SOCIETY (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Total Funds</u>	<u>Total Funds</u>
	2023	2022
	£	£
Income and Endowments from:		
Donations and legacies received	35,862	32,438
Income from other trading activities	4,574	6,303
Gift aid tax refund	6,267	5,520
Income from investments	203	30
Total Income	<u>46,906</u>	<u>44,291</u>
Expenditure on:		
Charitable activities	52,494	67,330
Total Expenditure	<u>52,494</u>	<u>67,330</u>
Net income/(expenditure)	(5,588)	(23,039)
(Loss)Gains on investment assets	~	(17,635)
Net movement in funds	(5,588)	(40,674)
Balances brought forward at 1 January	411,122	451,796
Balances carried forward at 31 December	<u><u>405,534</u></u>	<u><u>411,122</u></u>

All of the above amounts relate to unrestricted funds

THE OMNIBUS SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AT 31 DECEMBER 2023

		Total Funds	Total Funds
	Note	2023	2022
		£	£
Fixed Assets			
Investments	2	109,156	139,156
		<u>109,156</u>	<u>139,156</u>
Current Assets			
Debtors	3	256,818	257,773
Stock		3,500	3,846
Cash at bank and in hand		52,876	31,412
		<u>313,194</u>	<u>293,031</u>
Liabilities: amounts falling due within one year	4	16,816	21,065
Net Current Assets		<u>296,378</u>	<u>271,966</u>
Liabilities: amount falling due after one year			
Net Assets		<u>405,534</u>	<u>411,122</u>
Funds			
General reserve	5	<u>405,534</u>	<u>411,122</u>

**THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET AT 31 DECEMBER 2023 (continued)

Trustees' Statement required by the Companies Act 2006

In approving these accounts as trustees of the company we hereby confirm that:

- a. For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.
- b. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the companies Act 2006, and
- c. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Board of Trustees, and signed on their behalf by



Nigel Eggleton
Chairman
27 September 2024

Registration number 3081365

The notes on pages 9 and 10 form an integral part of these Financial Statements

**THE OMNIBUS SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies

1.1 Accounting conventions

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed assets measured as fair value. The accounts have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective January 2019) (FRS SORP 2015) and the Companies Act 2006.

1.2 Funds

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the charity.

1.3 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when; the charity becomes entitled to the resources; the trustees are virtually certain that they will receive the resources; and the monetary value can be measured with sufficient reliability.

Income resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and the related expenditure are reported gross in the SoFA.

Donations and legacies

Donations and legacies are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA when the tax refund is paid.

Income from investments

Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

THE OMNIBUS SOCIETY**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****2. Fixed asset investments**

	Total £
At 1 January 2023	139,156
Sales	30,000
	<hr/>
At 31 December 2023	109,156
	<hr/>

3. Debtors	2023	2022
Other debtors	256,818	257,773
	<hr/>	<hr/>

Debtors include a loan of £250,000 to The Bus Archive, repayable in more than one year

4. Liabilities: amounts falling due within one year	2023	2022
Accrued charges and other creditors	~	5,187
Membership fees in advance	16,816	15,878
	<hr/>	<hr/>
	16,816	21,065
	<hr/>	<hr/>

5. General Reserves	2023	2022
Balance at 1 January	411,122	451,796
Incoming resources	46,906	44,291
Investments - unrealised gains	~	(17,635)
Resources expended	(52,494)	(67,330)
	<hr/>	<hr/>
	405,534	411,122
	<hr/>	<hr/>

6. Company limited by guarantee

The Omnibus Society Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

THE OMNIBUS SOCIETY

(A COMPANY LIMITED BY GUARANTEE)

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES - YEAR TO 31 DECEMBER 2023

	2023 £	2022 £
Income		
Members' subs	35,862	28,550
Photograph sales and royalties	3,807	4,446
Book sales	767	1,857
Other donations	~	388
Gift Aid received from HMRC	6,267	5,520
Dividends and interest received	203	30
	<u>46,906</u>	<u>40,791</u>
Expenditure		
Members' activities		
OMI magazine printing and distribution	16,263	15,968
Support to branches and Affiliates	15,265	15,678
Photo costs	~	2,223
Book production costs(net of closing stock)	346	550
General expenses		
Stationery, postage and printing	1,524	467
Insurance	750	719
Website upgrade	~	12,540
Internet & website costs	1,561	1,438
London meetings	2,930	3,843
Non-Council Travel and meeting costs	~	230
Sundry expenses	40	60
Bank charges	1,024	1,013
Advertising	1,531	2,664
Governance costs		
Council Travel and meeting costs	~	482
Accountancy and legal fees	510	580
Total expenditure	<u>41,744</u>	<u>58,455</u>
Net surplus/(deficit) for the year before non-revenue items	<u>5,162</u>	<u>(17,664)</u>
Less non-revenue expenditure		
LTM museum	7,500	~
Bus Archive	3,250	~
Loss on encashment of investment	~	2,270
Malta Research Grant	~	8,125
Covid Journey and Bursary	~	750
Total non-revenue expenditure	<u>10,750</u>	<u>11,145</u>
Add non-revenue income		
Legacies received	~	3,500
Net Gain in investment value	~	(15,365)
Total non-revenue income	<u>~</u>	<u>(11,865)</u>
Total surplus/(deficit) for the year	<u>(5,588)</u>	<u>(40,674)</u>

