

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales · Charity number 1053383

Details

Status Registered

Legal form Charitable company

Company number [01061762](#)

Registered 1996-02-28

Register [View on the Charity Commission register](#)

Contact

Address The London Bus Museum
Cobham Hall
Brooklands Museum
Brooklands Road
Weybridge
Surrey

Phone 01932837994

Email Treasurer@LondonBusMuseum.com

Website www.LondonBusMuseum.com

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO ADVANCE PUBLIC EDUCATION BY OPERATING A BENCHMARK, WORKING HERITAGE LONDON BUS MUSEUM RESTORING, MAINTAINING, PRESERVING, CONSERVING AND PRESENTING THE SOCIAL, ENGINEERING AND DESIGN HERITAGE OF LONDON'S BUSES FROM THE VICTORIAN ERA TO TODAY, TOGETHER WITH THE PRESENTATION OF ASSOCIATED HISTORIC ARTEFACTS, FOR INSPIRATION, LEARNING AND RESEARCH, THE ENJOYMENT OF THE PUBLIC AND THE EDUCATION OF CURRENT AND FUTURE GENERATIONS.

Activities: Study, compile records on and restore, preserve and maintain buses, carriages and other items of road transport.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£661,067	£302,712	£5,240,025	0
2023-12-31	£456,857	£303,147	-	-
2022-12-31	£308,711	£315,822	-	-
2021-12-31	£242,542	£264,083	-	-
2020-12-31	£191,252	£212,070	-	-

Trustees

Name	Role	Appointed
Aaliah Haq		2023-09-20
Dr David Mulvey		2024-09-25
John Duff		2024-01-07
Leon Daniels		2018-01-17
Mark Yexley		2022-04-04
Peter Brown		2018-08-22
Richard Hastings		2025-01-01
Richard Telling		2022-04-04

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales - Charity number 1053383

Accounts

Company No. 1061762

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2024

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Leon Daniels, chairman Roger Stagg, vice-chairman (retired 23 June 2024) John Duff, treasurer (appointed 17 January 2024) Peter Brown, secretary Aaliah Haq Richard Hastings (appointed 1 January 2025) David Mulvey (appointed 25 September 2024) Peter Osborn (retired 23 June 2024) Paul Sainthouse (retired 8 March 2025) Richard Telling Owen Wright (retired 7 July 2024) Mark Yexley
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QS
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

The Trustees present their report, together with the audited accounts for the London Bus Preservation Trust Limited, known as London Bus Museum. The Trust is an incorporated registered charity (charity number 1053383) as well as a company limited by guarantee registered with Companies House (company number 1061762). The Trustees of the Museum are also directors of the company.

The Trust has two subsidiary companies, London Bus Museum Limited (company number 5903873), which operates the shop at the museum, and London Bus Preservation and Repair Limited (company number 7147492), a dormant asset holding company.

Trustees of London Bus Museum

The Trustees who have served during the year and since the year end are detailed on page 1. Trustees serve for a term of six years, which can be extended to a maximum term of nine years if authorised by an Ordinary Resolution of Members. New Trustees are co-opted by the Chairman in consultation with existing Trustees in order to ensure that at all times there is the correct balance of skills and experience available to further the objectives of the Museum. Such new Trustees must put themselves forward for election at the AGM. New Trustees are provided with copies of all key documents, including Annual Accounts and Memorandum and Articles of Association. Online training is provided to ensure Trustees are aware of their responsibilities and ways to ensure that they can fully contribute towards the running of the museum.

The principal roles of the Trustees are to ensure the objectives of the Museum are fully met and that all resources are managed prudently to avoid unnecessary risk. This is achieved through the scrutiny of reports submitted by the Council of Management. The Trustees met on four occasions throughout 2024, and this included a full day visiting the three offsite storage locations currently used by the museum.

The Council of Management is responsible for the day to day running of the museum on behalf of the Trustees, and consists of department heads appointed by the Chairman. The Chairman, vice Chairman, Secretary and Treasurer, in addition to being members of the Council of Management are also ex-officio Trustees of the Museum. The Council of Management meets bi-monthly throughout the year and a summary of discussions and decisions is circulated to members after each meeting.

Objectives and Activities

The London Bus Preservation Trust Limited has been established to create and maintain the most representative and authoritative collection of London buses and associated artefacts covering the period from Victorian to modern times and to achieve the highest possible standards of restoration and conservation.

The Trust aims to achieve this objective through the operation of a benchmark museum which preserves and presents a collection of heritage London buses and associated artefacts for inspiration, learning and research, the enjoyment of the public and education of future generations.

The museum, based on the Brooklands Heritage site, is open seven days a week throughout the year (except for a short closure over Christmas) and offers the public an opportunity to learn about the rich history of bus transport in London and to view and also ride on heritage buses. Special school tours are operated throughout the year where the museum volunteers take a

heritage bus to local schools, and in collaboration with Brooklands Museum, organised guided tours of the site are provided for school children.

The museum holds three event days each year, in Spring, Summer and Autumn where private operators are invited to showcase their own vehicles alongside the museum collection. There are also opportunities for the public to ride on these buses around the Surrey countryside. In addition to stallholders selling transport related items, family entertainment is provided in order to attract the widest possible range of visitors and establish these events as a major fundraiser for the museum.

The Trust also aims to take buses out to the community so that the greatest number of people can experience and enjoy the heritage fleet. During 2024, three route running days were organised in London where museum and other privately owned heritage buses ran alongside TfL buses on specific routes allowing the public to travel free of charge and serving all standard stops on the route.

The museum also sent buses to a number of events during the year including Safeguard running day, Epping Ongar Railway, Routemaster 70th anniversary, and Bromley Garage open day.

Transport was once again provided for the Association of Dunkirk Little Ships veterans' cruise and the Surrey Mayors' civic day.

The museum is currently involved in the restoration of four vehicles, NS174 (an AEC open top bus used in London between 1923 and 1937), RT2657 (an AEC Regent III double decker built in 1948), T357 (a unique coach built in 1931 and converted to run on gas during WWII) and a Four-light horse bus.

Volunteers

All the activities and work at the museum is carried out entirely by volunteers, with the Trust having no paid employees. The volunteers give freely of their time and expertise to run and operate the museum seven days a week to restore and maintain the heritage fleet with vehicles only getting sent to specialist contractors where necessary, to clean, drive and conduct buses, in addition to administrative, marketing, IT, finance and fundraising activities. During 2024 we had approximately 180 active volunteers and it is estimated they worked the equivalent of 6,350 days both onsite and remotely.

The Trustees are indebted to the generosity of all volunteers for their contribution to the success of the museum and continue to encourage new and younger people to come forward to learn the many skills needed to maintain our activities. The Trustees are very proud of the positive welcoming culture of the museum which has been supported through the development of specific volunteer policies. This ensures the act of volunteering can be an enriching inclusive experience providing benefit to the wellbeing of volunteers and affording opportunities to enjoy the company of like-minded people and to learn and develop specialist skills.

Fundraising Activities

The Trust relies on the following sources of funds:

- (i) Share of the Brooklands Museum gate entry where all visitors to the site pay one entry fee for access to both museums,

TRUSTEES' REPORT

- (ii) Annual membership subscriptions. As at the end of 2024 there were 1,064 members paying from £45 for single direct debit membership to a maximum of £84 for full family membership.
- (iii) Income generated from ancillary activities such as the museum shop, bus rides, bus hire and operations.
- (iv) Income derived from the three event days held each year.
- (v) Donations and legacy income

During the year a total of £308,318 was donated to the Trust compared to £199,011 in 2023. This figure includes funds received from an appeal launched in April 2023 to fund the restoration of T357. It also includes legacies of £233,389, of which £200,000 was an extremely generous donation from the estate of John Hawkins. The London Transport Museum Friends also kindly donated £6,000 to the museum. Throughout the year a number of artefacts are regularly donated which will be either sold or retained by the museum as appropriate. No funding is received from the Public Purse.

The Trustees are extremely grateful to the kind generosity of both members and the public in general who continue to support the activities of the museum.

The Trustees are extremely grateful to the kind generosity of both members and the public in general who continue to generously support the activities of the museum.

Activities of the Trust

The Trust intends to continue its main activities at the museum, including the three annual events and providing heritage bus rides by operating our buses on TfL routes and also at special running days throughout the year. Exhibits at the museum are regularly rotated so as to provide a new experience for members and returning visitors.

The workshop will continue the restoration of the above four vehicles having successfully launched T448 at Octoberfest 2024. The day to day maintenance of the operating fleet and enhancement of the collection overall will of course continue. This work is becoming ever more challenging given the scarcity of historic parts and specialist expertise.

In addition, we will work with Brooklands Museum to investigate joint initiatives which could increase the visitor numbers and enhance the visitor experience.

The Trustees are constantly reviewing the heritage fleet and are conscious of the need to add more recent bus models. This is considered essential in order that the full history of transport in London can be displayed and also to generate and maintain the interests of younger visitors who can be attracted to vehicles of a more recent era.

During 2024, three new vehicles were added to the collection.

- (i) XF3, a 1965 Daimler Fleetline which was an experimental bus operated by London Transport as they attempted to find a replacement for the Routemaster. This vehicle was kindly donated to the museum by Gary Wood and Nigel Coupe.
- (ii) "Milky" a six wheel drive recovery vehicle built in 1953 and after work with the army spent several years as a roadside rescue vehicle with LT, mainly based at Camberwell garage. The vehicle has lived in Brooklands for a number of years and it is planned to restore it to the original red colour and display it alongside the other LT support vehicles at the back of the museum.

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

- (iii) We have also received, on long term loan, a Leyland Cub, C4, which is currently on display.

Financial Review

Results of activities

The surplus for the year after depreciation was £370,786 compared to a surplus of £153,710 in 2023. This surplus arose mainly as a result of legacy income during the year of £233,389 (2023 £101,811). Income excluding legacies was £427,678 (2023 £355,046) and expenses were £302,712 (2023 £303,147). The surplus for the year has enabled the Trust to earmark funds for a number of strategic priorities as Designated Funds, as set out below and in note 16.

Reserves Policy

The Trust aims to maintain a minimum level of Reserves as recommended by the Charity Commissioners. This is equivalent to the level of General Reserves covering at least one year's expenses in the event of a serious downturn/failure in fund raising. This policy is kept under regular review, especially following the Covid pandemic where the cost of pandemic insurance cover is now considered uneconomical and therefore this risk has to be self-insured.

Reserves comprised:

	<u>2024</u>	<u>2023</u>
General Reserve	£ 359,294	£ 476,133
Designated Funds - Strategic Reserve	-	235,192
Designated Funds - T357	50,000	-
Designated Funds – Cobham Hall covering	155,000	-
Designated Funds – Museum development	520,000	-
Designated Funds - Fixed Asset Reserve	<u>2,494,556</u>	<u>2,512,284</u>
Unrestricted Reserves	3,578,850	3,223,609
Revaluation Reserve	1,605,671	1,605,671
Restricted Funds	<u>55,504</u>	<u>39,959</u>
Total Reserves	£ <u>5,240,025</u>	£ <u>4,869,239</u>

Going Concern

The Trustees are satisfied that adequate financial reserves are available at the time of approving the accounts. After making appropriate enquiries, The Trustees have reasonable expectation that the Trust can continue in operation for the foreseeable future and they can adopt the Going Concern basis in the preparation of the accounts.

Trustees' Responsibilities Statement

The Trustees are responsible for the preparation of the accounts which have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities' Act 2011 and Accounting and Reporting by Charities: 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; published October 2019.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts unless that they are satisfied that they give a

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

true and fair reflection of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP 2019 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with Companies Act 2006. They are also responsible for the safeguarding of assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of Information to the Auditors

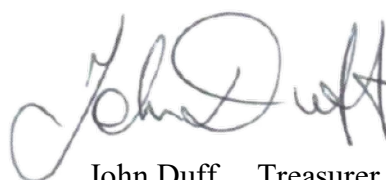
In so far as the Trustees are aware,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- each of the Trustees have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 13th August 2025 and signed on their behalf by



Leon Daniels Chairman
Trustee



John Duff Treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2024 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- b. sufficient accounting records have not been kept; or
- c. the accounts are not in agreement with the accounting records and; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 5-6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED



John D Kilby & Co
Chartered Accountants
Statutory Auditors

13th August 2025

John D Kilby & Co is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		-----	-----	-----	-----
INCOME FROM:					
Donations, legacies and grants	2	£ 291,913	£ 16,405	£ 308,318	£ 199,011
Charitable activities	3				
Visitor income		145,324	-	145,324	113,882
Income from events		34,503	-	34,503	24,753
Membership income		54,453	-	54,453	52,111
Bus hire and rides		25,768	12,033	37,801	27,251
Investment income	4	25,800	-	25,800	13,703
Other					
Gift aid recovered		35,418	-	35,418	14,298
Miscellaneous		19,450	-	19,450	11,848
		-----	-----	-----	-----
Total incoming resources		£ 632,629	£ 28,438	£ 661,067	£ 456,857
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	(3,637)	180	(3,457)	23,318
Charitable activities	6	295,939	6,070	302,009	275,709
Governance costs	7	4,160	-	4,160	4,120
		-----	-----	-----	-----
Total resources expended		£ 296,462	£ 6,250	£ 302,712	£ 303,147
		-----	-----	-----	-----
Net income / (expenditure)		£ 336,167	£ 22,188	£ 358,355	£ 153,710
		-----	-----	-----	-----
Transfers between funds		6,643	(6,643)	-	-
Gains on investments		12,431	-	12,431	-
		-----	-----	-----	-----
Net movement in funds		£ 355,241	£ 15,545	£ 370,786	£ 153,710
		-----	-----	-----	-----
Reconciliation of funds					
Funds brought forward		£ 4,829,280	£ 39,959	£ 4,869,239	£ 4,715,529
		-----	-----	-----	-----
Funds as at 31 December 2024		£ 5,184,521	£ 55,504	£ 5,240,025	£ 4,869,239
		-----	-----	-----	-----

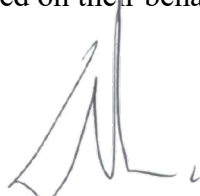
The notes on pages 12 to 20 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

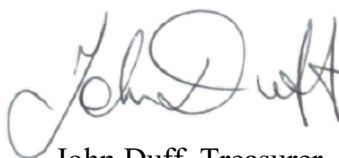
BALANCE SHEET
31 DECEMBER 2024

	Note	2024	Re-stated 2023
	-----	-----	-----
FIXED ASSETS			
tangible assets	10	£ 1,882,662	£ 1,921,888
heritage assets	11	2,217,565	2,196,065
investments	12	892,722	413,854
		-----	-----
		4,992,949	4,531,807
CURRENT ASSETS			
debtors and prepayments	13	£ 104,901	£ 100,711
investments	14	55,932	53,128
bank balances		128,832	235,840
		-----	-----
		289,665	389,679
CREDITORS - amounts falling within one year	15	42,589	52,247
		-----	-----
		247,076	337,432
NET ASSETS		£ 5,240,025	£ 4,869,239
		-----	-----
Represented by:			
Restricted funds	16	55,504	39,959
Unrestricted funds			
General funds	16	359,294	476,133
Designated funds - fixed assets	16	2,494,556	2,512,284
Designated funds - other	16	725,000	235,192
		-----	-----
		3,578,850	3,223,609
Revaluation reserve	17	1,605,671	1,605,671
		-----	-----
		£ 5,240,025	£ 4,869,239
		-----	-----

The accounts were approved and authorised for issue by the trustees on 13th August 2025 and signed on their behalf by:



Leon Daniels, Chairman
Trustee



John Duff, Treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 20 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Income recognition

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £5,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold and long leasehold property	1% on cost
Leasehold improvements	2% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised, as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and if the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

Fixed asset investments include cash on deposit and cash equivalents with a maturity of more than one year.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year and held for investment purposes.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

	2024	2023
	-----	-----
2. Income from donations, legacies and grants		
Restricted donations (see note 16)	£ 16,405	£ 43,690
Legacies	233,389	101,811
Donation from trading subsidiary	31,238	27,955
Other cash donations	13,084	16,792
Sale of donated items	14,202	8,763
	-----	-----
	£ 308,318	£ 199,011
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 145,324	£ 113,882
Visitor entry - events	18,014	15,330
Bus rides - events	7,983	3,703
Stall rent - events	7,825	5,720
Other event income	681	-
Membership subscriptions	54,453	52,111
Bus rides - general	22,433	22,611
Bus rides – restricted	12,033	-
Film and other hires	3,335	4,640
	-----	-----
	£ 272,081	£ 217,997
	-----	-----
4. Investment income		
Dividends - equities	£ 5,810	£ 5,730
Interests – deposits	19,990	7,973
	-----	-----
	£ 25,800	£ 13,703
	-----	-----
5. Raising funds		
Advertising and publicity	£ (3,457)	£ 23,318
	-----	-----
An overprovision of publicity costs in 2023 has resulted in a credit in 2024. Expenditure on raising funds includes £180 from Restricted Funds; see Note 16.		
6. Expenditure on charitable activities		
Museum operations and displays	£ 99,957	£ 102,301
Vehicle restoration and operation	101,103	87,216
Membership costs	17,050	13,972
Event costs	17,434	10,072
Volunteers and administration	27,239	19,733
Depreciation of tangible fixed assets	39,226	42,415
	-----	-----
	£ 302,009	£ 275,709
	-----	-----

Expenditure on charitable activities includes £6,070 from Restricted Funds; see Note 16.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

	2024	2023
	-----	-----
7. Governance costs		
Auditors' remuneration	£ 4,160	£ 4,120
	-----	-----

8. Net incoming resources

Net incoming resources are stated after charging:

Depreciation and loss on disposal of tangible fixed assets	£ 39,226	£ 42,415
	-----	-----

9. Employees

During the year, there were no employees and no trustees received any remuneration or benefits in kind in respect of their roles as trustees (2023 - nil).

10. Tangible fixed assets

	Freehold & long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2024	£ 2,228,260	£ 82,995	£ 2,311,255
Additions	-	-	-
	-----	-----	-----
As at 31 December 2024	£ 2,228,260	£ 82,995	£ 2,311,255
	-----	-----	-----
Depreciation			
As at 1 January 2024	306,372	82,995	389,367
Charge for the year	39,226	-	39,226
	-----	-----	-----
As at 31 December 2024	£ 345,598	£ 82,995	£ 428,593
	-----	-----	-----
Net book value			
As at 31 December 2023	£ 1,921,888	£ -	£ 1,921,888
	-----	-----	-----
As at 31 December 2024	£ 1,882,662	£ -	£ 1,882,662
	-----	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

11. Heritage assets	Museum artefacts	Buses & vehicles	Total
As at 1 January 2024	£ 250,565	£ 1,945,500	£ 2,196,065
Additions	-	21,500	21,500
Revaluation	-	-	-
	-----	-----	-----
As at 31 December 2024	£ 250,565	£ 1,967,000	£ 2,217,565
	-----	-----	-----

The collection of 47 vehicles (2023: 45 vehicles) and museum artefacts are stated at their insured value. The last vehicle valuation was on 28 March 2022 with the next valuation due in 2025. Further information on heritage assets can be found in the trustees' report.

12. Fixed asset investments

	Listed investments	Cash deposits re-stated	Subsidiary undertakings	Total
Cost or valuation:				
As at 1 st January 2024	£ 201,000	£ 212,852	£ 2	£ 413,854
Additions	-	466,437	-	466,437
Disposals	-	-	-	-
Revaluation	12,431	-	-	12,431
	-----	-----	-----	-----
As at 31 December 2024	£ 213,431	£ 679,289	£ 2	£ 892,722
	-----	-----	-----	-----

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Holding</i>
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2024 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

					2024	2023
						Re-stated
13. Debtors					-----	-----
Trade debtors					£ 36,311	£ 38,947
Prepayments					5,454	440
Amounts owed by group undertakings					31,148	33,935
Other debtors					31,988	27,389
					-----	-----
					£ 104,901	£ 100,711
					-----	-----
14. Current asset investments						
Short term deposits					£ 55,932	£ 53,128
					-----	-----
15. Creditors: amounts falling due within one year						
Accruals					£ 40,902	£ 52,247
Income in advance					1,687	-
					-----	-----
					£ 42,589	£ 52,247
					-----	-----
16. Fund reconciliation						
Restricted funds:						
	As at	Incoming	Resources	Transfers		As at
<u>Current Year</u>	1 Jan 24	resources	expended			31 Dec 24
Vehicle acquisition	£ 4,700	£ 2,353	£ -	£ (6,643)		£ 410
Horse buses	908	-	(908)	-		-
T357	29,339	25,935	(180)	-		55,094
T448	5,012	150	(5,162)	-		-
	-----	-----	-----	-----		-----
Total restricted funds	£ 39,959	£ 28,438	£ (6,250)	£ (6,643)		£ 55,504

The transfer of £6,643 between restricted and unrestricted funds relates to the use of the vehicle acquisition fund to part-fund the purchase of a vehicle.

<u>Prior Year</u>	As at 1 Jan 23	Incoming resources	Resources expended	Transfers	As at 31 Dec 23
Vehicle acquisition	£ 2,336	£ 2,364	£ -	£ -	£ 4,700
Horse buses	6,040	-	(5,132)	-	908
T357	-	31,326	(1,987)	-	29,339
T448	-	10,000	(4,988)	-	5,012
	-----	-----	-----	-----	-----
Total restricted funds	£ 8,376	£ 43,690	£ (12,107)	£ -	£ 39,959
	-----	-----	-----	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

Unrestricted funds:

<u>Current Year</u>	As at 1 Jan 24	Incoming resources	Resources expended	Transfers	As at 31 Dec 24
General fund	£ 476,133	£ 645,060	£ (296,462)	£ (465,437)	£ 359,294
Designated funds:					
Strategic reserve	235,192	-	-	(235,192)	-
Fixed asset reserve	2,512,284	-	-	(17,728)	2,494,556
T357 restoration	-	-	-	50,000	50,000
Cobham Hall covering	-	-	-	155,000	155,000
Museum development	-	-	-	520,000	520,000
Total unrestricted funds	£ 3,223,609	£ 645,060	£ (296,462)	£ 6,643	£ 3,578,850
	-----	-----	-----	-----	-----
<u>Prior Year</u>	As at 1 Jan 23	Incoming resources	Resources expended	Transfers	As at 31 Dec 23
General fund	£ 431,591	£ 413,167	£ (291,040)	£ (77,585)	£ 476,133
Designated funds:					
Strategic reserve	115,192	-	-	120,000	235,192
Fixed asset reserve	2,554,699	-	-	(42,415)	2,512,284
T357 restoration	-	-	-	-	-
Cobham Hall covering	-	-	-	-	-
Museum development	-	-	-	-	-
Total unrestricted funds	£ 3,101,482	£ 413,167	£ (291,040)	£ -	£ 3,223,609
	-----	-----	-----	-----	-----

Fund descriptions

a) Restricted Funds

The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The horse bus, T357 and T448 funds relate to the funds raised specifically for the restoration of these vehicles.

b) Unrestricted funds

Designated Strategic reserve

This fund has been replaced by new designated funds to more accurately reflect the purposes of the funds held.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

Fixed assets reserve fund

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the “free” reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

T357 fund

This fund has been set up to earmark extra resources for the restoration of T357 – there is already a separate restricted fund for this but the restoration cost is expected to exceed the restricted funds secured.

Cobham Hall covering fund

The covering of the Museum building will become time-expired in due course and will require replacement. Funds are being set aside for this purpose.

Museum development fund

Funds have been designated to fund strategic priorities such as additional space as the vehicle collection grows, future vehicle purchases and other expansion of the museum collection and facilities.

General reserves

The general reserves reflect the remaining unrestricted net current assets.

	2024	2023
	-----	-----
17. Revaluation reserve		
As at 1 st January 2024	£ 1,605,671	£ 1,605,671
Revaluation in year	-	-
	-----	-----
As at 31 st December 2024	£ 1,605,671	£ 1,605,671
	-----	-----

18. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

19. Operating lease commitments

At 31 December 2024 the company had no operating lease commitments.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2024

20. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display and use. During the year, two trustees had an interest in vehicles which are loaned to the museum. Peter Osborn is the owner of RT4779, which is loaned on the museum's standard loan agreement terms. The bus is available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum's standard loan agreement terms. These vehicles have been determined by the trustees to enhance the visitor experience at the museum.

Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made on behalf of London Bus Museum Limited, which is wholly owned by the Trust and operates the museum shop, amounted to £106,923 (2023 - £76,870). At the balance sheet date the Trust was owed £31,148 by London Bus Museum Limited (2023 - £33,935). The Trust has accrued for donations of £31,238 (2023 - £27,955) from London Bus Museum Limited in accordance with the covenant. This amount will be paid to the Trust after the approval of the accounts of London Bus Museum Limited and within nine months of the financial year end.

21. Prior Year Adjustment

The cash deposits have been restated according to SORP19 into current asset investments and fixed asset investments depending upon the maturity date of the fixed rate deposits and whether the monies are held for investment purposes.

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales - Charity number 1053383

Accounts

Company No. 1061762

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2023

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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10	Statement of financial activities
11	Balance sheet
12 to 19	Notes forming part of the accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Leon Daniels, chairman Roger Stagg, vice-chairman (retired 23 June 2024) John Duff, treasurer (appointed 17 January 2024) Peter Brown, secretary Aaliah Haq (appointed 20 September 2023) Peter Osborn (retired 23 June 2024) Paul Sainthouse Richard Telling Owen Wright (retired 23 June 2024) Mark Yexley Deryck Fill (retired 12 March 2023)
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QN
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

The Trustees present their report, together with the audited accounts for the London Bus Preservation Trust Limited, known as London Bus Museum. The Trust is an incorporated registered charity (charity number 1053383) as well as a company limited by guarantee registered with Companies House (company number 1061762). The Trustees of the Museum are also directors of the company.

The Trust has two subsidiary companies, London Bus Museum Limited (company number 5903873), which operates the shop at the museum, and London Bus Preservation and Repair Limited (company number 7147492), a dormant asset holding company.

Trustees of London Bus Museum

The Trustees who have served during the year and since the year end are detailed on page 1. Trustees serve for a term of six years, which can be extended to a maximum term of nine years if authorised by an Ordinary Resolution of Members. New Trustees are co-opted by the Chairman in consultation with existing Trustees in order to ensure that at all times there is the correct balance of skills and experience available to further the objectives of the Museum. Such new Trustees must put themselves forward for election at the AGM. New Trustees are provided with copies of all key documents, including Annual Accounts and Memorandum and Articles of Association. Online training is provided to ensure Trustees are aware of their responsibilities and ways to ensure that they can fully contribute towards the running of the museum.

The principal roles of the Trustees are to ensure the objectives of the Museum are fully met and that all resources are managed prudently to avoid unnecessary risk. This is achieved through the scrutiny of reports submitted by the Council of Management. The Trustees met on four occasions throughout 2023.

The Council of Management is responsible for the day to day running of the museum on behalf of the Trustees, and consists of department heads appointed by the Chairman. The Chairman, vice Chairman, Secretary and Treasurer, in addition to being members of the Council of Management are also ex-officio Trustees of the Museum. The Council of Management meets bi-monthly throughout the year.

Objectives and Activities

The London Bus Preservation Trust Limited has been established to create and maintain the most representative and authoritative collection of London buses and associated artefacts covering the period from Victorian to modern times and to achieve the highest possible standards of restoration and conservation.

The Trust aims to achieve this objective through the operation of a benchmark museum which preserves and presents a collection of heritage London buses and associated artefacts for inspiration, learning and research, the enjoyment of the public and education of future generations.

The museum, based on the Brooklands Heritage site, is open seven days a week throughout the year (except for a short closure over Christmas) and offers the public an opportunity to learn about the rich history of bus transport in London and to view and also ride on heritage buses. Special school tours are operated throughout the year where the museum volunteers attend local schools and community activities and also arrange for organised guided visits to the museum.

TRUSTEES' REPORT

The museum holds three event days each year, in Spring, Summer and Autumn where private operators are invited to showcase their own vehicles alongside the museum collection with more opportunities for the public to ride on these buses around the Surrey countryside.

In addition to the events at the museum, the Trust also aims to take buses out to the community so that the greatest number of people can experience and enjoy the heritage fleet. During 2023, three route running days were organised in London where museum and other privately owned heritage buses ran alongside TfL buses on specific routes allowing the public to travel free of charge and serving all standard stops on the route.

The museum has sent buses to a number of events during the year including Epping Ongar Railway, Kempton Steam Museum open day, Romford Garage open day, the Museum of Rural Life at Tilford, Cartmarking at the Guildhall, Reigate Tunnel 200th year anniversary celebrations and Amersham Heritage Day.

Transport was also provided for the Association of Dunkirk Little Ships veterans' cruise and the Surrey Mayors' civic day.

The museum is currently involved in the restoration of four vehicles, NS174, T448, T357 and a Four-light horse bus.

Volunteers

All the activities and work at the museum is carried out entirely by volunteers, with the Trust having no paid employees. The volunteers give freely of their time and expertise to run and operate the museum seven days a week, to restore and maintain the heritage fleet with vehicles only getting sent to specialist contractors where necessary, to clean, drive and conduct buses, in addition to administrative, marketing, IT, finance and fundraising activities. During 2023 we had 175 active volunteers who worked the equivalent of 6,210 days both onsite and remotely.

The Trustees are indebted to the generosity of all volunteers for their contribution to the success of the museum and continue to encourage new and younger people to come forward to learn the many skills needed to maintain our activities. The Trustees are very proud of the positive welcoming culture of the museum which has been supported through the development of specific volunteer policies. This ensures that the act of volunteering can be an enriching experience providing benefit to the wellbeing of volunteers and affording opportunities to enjoy the company of like-minded people and to learn and develop specialist skills.

Fund Raising Activities

The Trust relies on the following sources of funds:

- (i) Share of the Brooklands Museum gate entry where all visitors to the site pay one entry fee for access to both museums,
- (ii) Annual membership subscriptions. During 2023 there were 1,020 members paying £40 for single membership, £60 for joint membership and £80 for family membership,
- (iii) Income generated from ancillary activities such as the museum shop, bus rides, bus hire and operations.

Donations and legacy income. During the year a total of £199,011 was donated to the Trust compared to £54,535 in 2022. This figure includes funds received from an appeal launched in April 2023 to fund the restoration of T357, a 1930's Green Line coach. As at the year-end a

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

total of £31,326 had been raised. We also received a very generous legacy from the estate of Mike Scott. Throughout the year a number of artefacts are regularly donated which will be either sold or retained by the museum as appropriate. No funding is received from the Public Purse.

The Trustees are extremely grateful to the kind generosity of both members and the public in general who continue to generously support the activities of the museum.

Future Activities

The Trust intends to continue its main activities at the museum, including the three annual events and providing heritage bus rides by operating our buses on TfL routes and also at special running days throughout the year. Exhibits at the museum are regularly rotated so as to provide a new experience for members and returning visitors.

The workshop will continue the restoration of the above four vehicles with the hope that T448 will be ready to be launched in 2024. The day to day maintenance of the operating fleet and enhancement of the collection overall will of course continue. This work is becoming ever more challenging given the scarcity of historic parts and specialist expertise.

In addition, we will work with Brooklands Museum to investigate joint initiatives which could increase the visitor numbers and enhance the visitor experience. We plan to support Brooklands with their plans to develop a large children's outdoor play area which should make both museums more attractive to families.

The Trustees are constantly reviewing the heritage fleet and are conscious of the need to add more recent bus models. This is considered essential in order that the full history of transport in London can be displayed and also to generate and maintain the interests of younger visitors who can be attracted to vehicles of a more recent era. However accommodating future vehicles is a challenge given the constraints on space at both the museum and current storage sites.

Financial Review

Results of activities

The surplus for the year after depreciation was £153,710 v deficit £7,111 in 2022. This variance was mainly as a result of the donations and legacy income during the year of £199,011 v £54,535 in 2022. Income excluding legacies was £257,846 (2022 £254,176) and expenses were £303,147 (2022 £315,822). During 2023 more restoration work was carried out in house which helped offset some of the inflationary overhead cost increases.

Reserves Policy

The Trust aims to maintain a minimum level of Reserves as recommended by the Charity Commissioners. This is equivalent to the level of General Reserves covering at least one year's expenses in the event of a serious downturn/failure in fund raising. This policy is kept under regular review, especially following the Covid pandemic where the cost of pandemic insurance cover is now considered uneconomical and therefore this risk has to be self-insured.

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

Reserves comprised:

	2023	2022
General Reserve	£ 476,133	£ 431,591
Strategic Reserve	235,192	115,192
Fixed Asset Reserve	2,512,284	2,554,699
Revaluation Reserve	<u>1,605,671</u>	<u>1,605,671</u>
Unrestricted Reserves	4,829,280	4,707,153
Restricted Funds	<u>39,959</u>	<u>8,376</u>
Total Reserves	£4,869,239	£4,715,529

Going Concern

The Trustees are satisfied that adequate financial reserves are available at the time of approving the accounts. After making appropriate enquiries, The Trustees have reasonable expectation that the Trust can continue in operation for the foreseeable future and they can adopt the Going Concern basis in the preparation of the accounts.

Trustees' Responsibilities Statement

The Trustees are responsible for the preparation of the accounts which have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities' Act 2011 and Accounting and Reporting by Charities: 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; published October 2019.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts unless that they are satisfied that they give a true and fair reflection of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP 2019 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with Companies Act 2006. They are also responsible for the safeguarding of assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of Information to the Auditors

In so far as the Trustees are aware,

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- each of the Trustees have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 25th September 2024 and signed on their behalf by

Leon Daniels Chairman
Trustee

John Duff Treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2023 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LONDON BUS PRESERVATION TRUST LIMITED
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- b. sufficient accounting records have not been kept; or
- c. the accounts are not in agreement with the accounting records and; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 5), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

25th September 2024

John D Kilby & Co is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	-----	-----	-----	-----	-----
INCOME FROM:					
Donations, legacies and grants	2	£ 155,321	£ 43,690	£ 199,011	£ 54,535
Charitable activities	3				
Visitor income		113,882	-	113,882	107,489
Income from events		24,753	-	24,753	26,818
Membership income		52,111	-	52,111	47,952
Bus hire and rides		27,251	-	27,251	36,400
Income from investments	4	13,703	-	13,703	6,454
Other					
Gift aid recovered		14,298	-	14,298	11,953
Miscellaneous		11,848	-	11,848	17,110
		-----	-----	-----	-----
Total incoming resources		413,167	43,690	456,857	308,711
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	22,969	349	23,318	2,764
Charitable activities	6	263,951	11,758	275,709	309,278
Governance costs	7	4,120	-	4,120	3,780
		-----	-----	-----	-----
Total resources expended		291,040	12,107	303,147	315,822
		-----	-----	-----	-----
Net income / (expenditure)		122,127	31,583	153,710	(7,111)
		-----	-----	-----	-----
Other recognised gains / (losses):					
Gains on revaluation of heritage assets		-	-	-	118,950
		-----	-----	-----	-----
Net movement in funds		122,127	31,583	153,710	111,839
		-----	-----	-----	-----
Reconciliation of funds					
Funds brought forward		4,707,153	8,376	4,715,529	
4,603,690					
		-----	-----	-----	-----
Funds as at 31 December 2023		£ 4,829,280	£ 39,959	£ 4,869,239	
4,715,529		-----	-----	-----	-----

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2023

	Note	2023	2022
	-----	-----	-----
FIXED ASSETS			
tangible assets	10	£ 1,921,888	£ 1,964,303
heritage assets	11	2,196,065	2,196,065
investments	12	201,002	201,002
		-----	-----
		4,318,955	4,361,370
CURRENT ASSETS			
debtors and prepayments	13	£ 100,711	£ 64,704
bank balances		501,820	320,546
		-----	-----
		602,531	385,250
CREDITORS - amounts falling within one year	14	52,247	31,091
		-----	-----
		550,284	354,159
NET ASSETS		£ 4,869,239	£ 4,715,529
		-----	-----
Represented by:			
Restricted funds	15,16	39,959	8,376
Unrestricted funds	15,17		
general		476,133	431,591
strategic		235,192	115,192
fixed assets		2,512,284	2,554,699
		-----	-----
		3,223,609	3,101,482
Revaluation reserve		1,605,671	1,605,671
		-----	-----
		£ 4,869,239	£ 4,715,529
		-----	-----

The accounts were approved and authorised for issue by the trustees on 25th September 2024 and signed on their behalf by:

Leon Daniels, Chairman
Trustee

John Duff, Treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 19 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 398 of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Income recognition

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £5,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold and long leasehold property	1% on cost
Leasehold improvements	2% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised, as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and if the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are stated at cost less impairment, if any.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

	2023	2022
	-----	-----
2. Income from donations, legacies and grants		
Restricted donations (see note 16)	£ 43,690	£ 2,336
Grants	-	-
Legacies	101,811	2,000
Donation from trading subsidiary	27,955	20,000
Other cash donations	16,792	16,208
Sale of donated items	8,763	13,991
	-----	-----
	£ 199,011	£ 54,535
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 113,882	£ 107,489
Visitor entry - events	15,330	17,461
Bus rides - events	3,703	4,612
Stall rent - events	5,720	4,615
Other event income	-	130
Membership subscriptions	52,111	47,952
Bus rides - general	22,611	28,729
Film and other hires	4,640	7,671
	-----	-----
	£ 217,997	£ 218,659
	-----	-----
4. Investment income		
Bank interest receivable	£ 13,703	£ 6,454
	-----	-----
5. Raising funds		
Advertising and publicity	£ 23,318	£ 2,764
	-----	-----
Expenditure on raising funds includes £349 from Restricted Funds; see Note 15.		
6. Expenditure on charitable activities		
Museum operations and displays	102,301	91,145
Vehicle restoration and operation	87,216	131,947
Membership costs	13,972	11,007
Event costs	10,072	16,812
Volunteers and administration	19,733	11,559
Depreciation of tangible fixed assets	42,415	46,808
	-----	-----
	£ 275,709	£ 309,278
	-----	-----

Expenditure on charitable activities includes £11,758 from Restricted Funds; see Note 16.

2023 2022

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

7. Governance costs

Auditors' remuneration	£ 4,120	£ 3,780
------------------------	---------	---------

8. Net incoming resources

Net incoming resources are stated after charging:

Depreciation and loss on disposal of tangible fixed assets	£ 42,415	£ 46,808
--	----------	----------

9. Employees

During the year, there were no employees and no trustees received any remuneration or benefits in kind in respect of their roles as trustees (2022 - nil).

10. Tangible fixed assets

	Freehold & long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2023	£ 2,228,260	£ 82,995	£ 2,311,255
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2023	2,228,260	82,995	2,311,255
Depreciation			
As at 1 January 2023	267,145	79,807	346,952
Charge for the year	39,227	3,188	42,415
Eliminated on disposals	-	-	-
As at 31 December 2023	306,372	82,995	389,367
Net book value			
As at 31 December 2022	£ 1,961,115	£ 3,188	£ 1,964,303
As at 31 December 2023	£ 1,921,888	£ -	£ 1,921,888

11. Heritage assets

Museum artefacts	Buses & vehicles	Total
---------------------	---------------------	-------

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

As at 1 January 2023	£ 250,565	£ 1,945,500	£ 2,196,065
Additions	-	-	-
Revaluation	-	-	-
	-----	-----	-----
As at 31 December 2023	£ 250,565	£ 1,945,500	£ 2,196,065
	-----	-----	-----

The collection of 45 vehicles (2022: 45 vehicles) and museum artefacts are stated at their insured value. The last vehicle valuation was on 28 March 2022 with the next valuation due in 2025. Further information on heritage assets can be found in the trustees' report.

12. Fixed asset investments

Listed investments	
As at 1 January 2023	£ 201,000
Additions	-

As at 31 December 2023	£ 201,000

Shares in group undertakings	
As at 1 January and 31 December 2023	£ 2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Holding</i>
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2023 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----

13. Debtors

	2023	2022
	-----	-----
Trade debtors	£ 39,387	£ 21,541
Amounts owed by group undertakings	33,935	23,223
Other debtors	27,389	19,940
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

					£ 100,711	£ 64,704
					-----	-----
14. Creditors: amounts falling due within one year						
Accruals					£ 52,247	£ 30,178
Income in advance					-	913
					-----	-----
					£ 52,247	£ 31,091
					-----	-----
15. Statement of funds						
	As at	Incoming	Resources	Transfer		As at
	1 Jan 23	resources	expended	between		31 Dec 23
				funds		
Restricted funds (note 16):						
Vehicle acquisition	£ 2,336	£ 2,364	£ -	£ -		£ 4,700
Horse buses	6,040	-	(5,132)	-		908
T357	-	31,326	(1,987)	-		29,339
T448	-	10,000	(4,988)	-		5,012
	-----	-----	-----	-----		-----
Total restricted funds	8,376	43,690	(12,107)	-		39,959
	-----	-----	-----	-----		-----
Unrestricted funds (note 17):						
General fund	431,591	413,167	(291,040)	(77,585)		476,133
Strategic reserve	115,192	-	-	120,000		235,192
Fixed asset reserve	2,554,699	-	-	(42,415)		2,512,284
Revaluation reserve	1,605,671	-	-	-		1,605,671
	-----	-----	-----	-----		-----
Total unrestricted funds	4,707,153	413,167	(291,040)	-		4,829,280
	-----	-----	-----	-----		-----
Total funds	£ 4,715,529	£ 456,857	£ (303,147)	£ -		£ 4,869,239
	-----	-----	-----	-----		-----

16. Restricted funds

The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The horse bus, T357 and T448 funds relate to the funds raised specifically for the restoration of these vehicles.

17. Unrestricted funds

Strategic reserve

Following the sale of the Trust's freehold site in Redhill Road, Cobham, and the move to the new museum at Brooklands in 2011, the trustees decided that a proportion of the financial surplus arising should be placed in strategic reserve. Since then, funds from major legacies were added to this reserve, including £120,000 in 2023. Commencing in 2021, an annual transfer is made from general fund to strategic reserve to provide for

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2023

future replacement of the covering of the museum building. A part of the strategic reserve was applied in 2022 to the acquisition of the freehold of the main museum off-site storage facility. The balance will be retained for use in future major projects.

Fixed assets reserve

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the “free” reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

The remaining reserves reflect the remaining unrestricted net current assets.

18. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

19. Operating lease commitments

At 31 December 2023 the company had no operating lease commitments.

20. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display and use. During the year, two trustees had an interest in vehicles which are loaned to the museum. Peter Osborn is the owner of RT4779, which is loaned on the museum’s standard loan agreement terms. The bus is available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum’s standard loan agreement terms. These vehicles have been determined by the trustees to enhance the visitor experience at the museum.

Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made on behalf of London Bus Museum Limited, which is wholly owned by the Trust and operates the museum shop, amounted to £76,870 (2022 - £95,420). At the balance sheet date the Trust was owed £33,935 by London Bus Museum Limited (2022 - £23,223). The Trust has accrued for donations of £27,955 (2022 - £20,000) from London Bus Museum Limited. This amount will be paid to the Trust after the approval of the accounts of London Bus Museum Limited and within nine months of the financial year end.

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales - Charity number 1053383

Accounts

Company No. 1061762

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2022

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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11	Balance sheet
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THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Leon Daniels, chairman Roger Stagg, vice-chairman Peter Brown, secretary Peter Osborn, treasurer Deryck Fill (retired 12 March 2023) Paul Sainthouse (appointed 4 April 2022) Richard Telling (appointed 4 April 2022) Owen Wright Mark Yexley (appointed 4 April 2022) Bob Bailey (retired 4 April 2022) Simon Douglas Lane (retired 4 April 2022) Gerald Job (retired 4 April 2022) Graham Smith (retired 4 April 2022)
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QN
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The trustees present their report, together with the audited accounts of the London Bus Preservation Trust Limited (the company) for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and accounts of the charity.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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; published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end can be found on the general information on page 1.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance public education by operating a benchmark, working heritage London Bus Museum restoring, maintaining, preserving, conserving and presenting the social, engineering and design heritage of London's buses from the Victorian era to today, together with the presentation of associated historic artefacts, for inspiration, learning and research, the enjoyment of the public and the education of current and future generations. The Museum has full museum accreditation from Arts Council England.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

b. Activities for achieving objectives

We operate the London Bus Museum, located within Brooklands Museum at Weybridge, Surrey, presenting the development of the London bus, from horse buses to the modern era. Our volunteer guides provide information and interpretation additional to that given in the displays. Our historic buses regularly provide opportunities to experience bus travel, both from our site and at events in the London area organised by the Museum. The Trust attends local schools and community activities and welcomes many school children to the museum on organised visits. It also supports events organised by other organisations.

c. Volunteers

The work of the Trust is carried out entirely by volunteers, supported where necessary by specialist contractors. There are no paid employees. Volunteers not only steward in the museum and drive and conduct our buses, but also maintain and restore the vehicles, curate the displays and arrange special events.

In July 2022, the Trust marked 50 years since its formation, a remarkable achievement due entirely to our very many volunteers, past and present.

Achievements and performance

a. Charitable activities

The museum is open 7 days per week, 52 weeks per year, with a brief closure at Christmas, namely every day that Brooklands Museum is open. In 2022, the first full year of operation after the Covid-19 pandemic, we welcomed 91,000 visitors, compared with 103,000 in 2019.

Three major events are held by us at Brooklands each year - Spring Gathering, Summer Event and TransportFest. In addition to our main events, we provide bus rides at Brooklands at weekends and in the school holidays.

Taking our buses out to the public continues to be a major part of our charitable activities, and we arranged three public events, operating historic buses free to the public on London bus routes 101 in April, 81 in June and 37 in October 2022. We also attended a number of events organised by third parties where the public rode on our buses.

Work on rebuilding our 1924 Dennis D142 was completed during the year, with the bus launched in London Public blue livery at TransportFest 2022. The construction of a new body on our 1923 open-top solid-tyred double-deck NS bus and the restoration of 1936 AEC Regal coach T448 continue, both projects carried out by our volunteers.

During the year, the Trust acquired the freehold of its main offside storage facility, providing security of tenure and a substantial saving in rent. The purchase was funded from our strategic reserve.

b. Fundraising activities

The Museum receives no funding from the public purse. Vital income comes from the subscriptions of members and our share of the entry fees paid to Brooklands Museum by visitors, and we have been supported magnificently by donations from members and others. These sources fund the operation of the museum and our working bus fleet, plus restoration work carried out in the Museum.

In April 2023, an appeal was launched to fund the restoration of our unique 1930s AEC coach T357. Originally operated by a competitor to Green Line, the coach was acquired by Green Line in 1933 and re-bodied by Weymanns of Addlestone in 1935. During the war, it operated route 462 past Brooklands, powered by gas generated on a trailer towed behind the coach. It was then sent to Germany to assist with post-war reconstruction, later moving to France from where it was repatriated to the Museum in 2003.

c. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to these risks. The trustees review the insurance cover required on an annual basis and ensure that the best possible arrangements are made in respect of vehicles, premises and public liability. Health and Safety policies for working members and for visitors are regularly reviewed and advice sought as required from outside experts.

TRUSTEES' REPORT 2022

Financial review**a. Results of activities**

The deficit for the year after depreciation was £(7,111) (2021: (£21,541) excluding extraordinary income of £82,890). Incoming resources were £308,711, as compared with £242,542 in 2021 (excluding the insurance claim). Resources expended excluding depreciation were £269,014, compared with the 2021 total of £219,394.

b. Reserves policy

The charity aims to maintain at least a minimum level of reserves as recommended by the Charity Commission, general reserves being intended to allow the Trust to continue its activities for one year in the event of a serious failure in its fund-raising.

	2022	2021
	-----	-----
General reserves	£ 431,591	£ 411,490
Strategic reserve	115,192	378,989
Fixed asset reserve	2,554,699	2,317,710
Revaluation reserve	1,605,671	1,486,721
	-----	-----
Unrestricted funds	4,707,153	4,594,910
Restricted funds	8,376	8,780
	-----	-----
Total Reserves	£ 4,715,529	£ 4,603,690
	-----	-----

c. Going concern

The Trust has adequate financial reserves at the time of approving these accounts.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Plans for future periods

The restructuring of the museum display during the Covid closure, ten years after the new museum opened in 2011, has enriched the visitor experience and the new children's area is proving extremely popular. We plan to expand further the opportunities for young people to benefit from the museum.

The activities which 'take the museum to the people' by providing public heritage bus rides will continue in 2023 with events across London. The progressive enhancement of the collection and its maintenance in good working order will remain the focus of our engineering and restoration teams, in the face of increasing challenges in sourcing spare parts and expertise. We aim to support wherever possible the introduction of apprenticeships in heritage engineering.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, incorporated 18 July 1972 and constituted under Articles of Association, registered number 1061762. It is an English registered charity, number 1053383.

b. Method of appointment or election of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the Articles. The Articles set a normal limit on the term of office of each trustee of six years (in the case of trustees in post at the date of adoption of the Articles, counting from that date), with a further three years permitted if authorised by an Ordinary Resolution of members.

c. Organisational structure and succession planning

Following a review, the 2022 AGM voted for a reorganisation to segregate the governance and management of the Trust. Under this revision, a number of trustees who had served their six year term stood down as trustees, whilst remaining members of the Council of Management. Three new trustees were recruited from outside the existing team, bringing a range of experience and skills from the bus industry.

The volunteer Council of Management manages the Trust and reports to the trustees. The positions of chairman, vice-chairman, secretary and treasurer on the Council of Management continue ex-officio as trustees. As other trustees reach the six year limit, they will stand down as trustees but continue in their membership of the Council. In accordance with Article 30, the Council of Management is a committee of the trustees authorised to manage the activities of the Trust.

d. Reference and administrative details

Information can be found on the page 1 of the accounts.

Funds held as custodian trustee

The company displays three vehicles in the museum belonging to members of the Trust. An agreement for safe custody is in place and the buses do not form part of the Trust's assets, income or expenditure in the reporting period.

Trustees' responsibilities statement

The trustees (who are also directors of The London Bus Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities statement (continued)

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they 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 and expenditure, of the charitable company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of information to Auditors

In so far as the trustees are aware,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee had taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the trustees on 20th September 2023 and signed on their behalf by:



Leon Daniels, chairman
Trustee



Peter Osborn, treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2022 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- b. sufficient accounting records have not been kept; or
- c. the accounts are not in agreement with the accounting records and; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 5-6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

20th September 2023

John D Kilby & Co is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds	Restricted funds	Total 2022	Total 2021
		-----	-----	-----	-----
INCOME FROM:					
Donations, legacies and grants	2	£ 52,199	£ 2,336	£ 54,535	£ 67,701
Charitable activities	3				
Visitor income		107,489	-	107,489	56,167
Income from events		26,818	-	26,818	17,672
Membership income		47,952	-	47,952	47,248
Bus hire and rides		36,400	-	36,400	27,356
Income from investments	4	6,454	-	6,454	6,456
Other					
Gift aid recovered		11,953	-	11,953	11,175
Miscellaneous		17,110	-	17,110	8,767
		-----	-----	-----	-----
Total incoming resources		306,375	2,336	308,711	242,542
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	2,764	-	2,764	767
Charitable activities	6	306,538	2,740	309,278	259,536
Governance costs	7	3,780	-	3,780	3,780
		-----	-----	-----	-----
Total resources expended		313,082	2,740	315,822	264,083
		-----	-----	-----	-----
Net income / (expenditure)		(6,707)	(404)	(7,111)	(21,541)
		-----	-----	-----	-----
Extraordinary item	20	-	-	-	82,890
Other recognised gains / (losses):					
Gains on revaluation of heritage assets		118,950	-	118,950	-
		-----	-----	-----	-----
Net movement in funds		112,243	(404)	111,839	61,349
		-----	-----	-----	-----
Reconciliation of funds					
Funds brought forward		4,594,910	8,780	4,603,690	4,542,341
		-----	-----	-----	-----
Funds as at 31 December 2022		£ 4,707,153	£ 8,376	£ 4,715,529	£ 4,603,690
		-----	-----	-----	-----

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2022

	Note	2022	2021
	-----	-----	-----
FIXED ASSETS			
tangible assets	10	£ 1,964,303	£ 1,727,314
heritage assets	11	2,196,065	2,077,115
investments	12	201,002	1,002
		-----	-----
		4,361,370	3,805,431
CURRENT ASSETS			
debtors and prepayments	13	£ 64,704	£ 89,516
bank balances		320,546	752,735
		-----	-----
		385,250	842,251
CREDITORS - amounts falling within one year	14	31,091	43,992
		-----	-----
		354,159	798,259
NET ASSETS		£ 4,715,529	£ 4,603,690
		-----	-----
Represented by:			
Restricted funds	15,16	8,376	8,780
Unrestricted funds	15,17		
general		431,591	411,490
strategic		115,192	378,989
fixed assets		2,554,699	2,317,710
		-----	-----
		3,101,482	3,108,189
Revaluation reserve		1,605,671	1,486,721
		-----	-----
		£ 4,715,529	£ 4,603,690
		-----	-----

The accounts were approved and authorised for issue by the trustees on 20th September 2023 and signed on their behalf by:



Leon Daniels, chairman
Trustee



Peter Osborn, treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 19 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 398 of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Income recognition

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Expenditure recognition

Expenditure is accounted for on an accruals basis. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £5,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold and long leasehold property	1% on cost
Leasehold improvements	2% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and if the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are stated at cost less impairment, if any.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

	2022	2021
	-----	-----
2. Income from donations, legacies and grants		
Restricted donations (see note 14)	£ 2,336	£ 7,812
Grants	-	1,000
Legacies	2,000	-
Donation from trading subsidiary	20,000	29,036
Other cash donations	16,208	18,849
Sale of donated items	13,991	11,004
	-----	-----
	£ 54,535	£ 67,701
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 107,489	£ 56,167
Visitor entry - events	17,461	10,341
Bus rides - events	4,612	2,080
Stall rent - events	4,615	4,865
Other event income	130	386
Membership subscriptions	47,952	47,248
Bus rides - general	28,729	25,569
Film and other hires	7,671	1,787
	-----	-----
	£ 218,659	£ 148,443
	-----	-----
4. Investment income		
Bank interest receivable	£ 6,454	£ 6,456
	-----	-----
5. Raising funds		
Advertising and publicity	£ 2,764	£ 767
	-----	-----
6. Expenditure on charitable activities		
Museum operations and displays	91,145	69,123
Vehicle restoration and operation	131,947	66,263
Museum refit	-	48,386
Membership costs	11,007	11,325
Event costs	16,812	8,332
Volunteers and administration	11,559	11,418
Depreciation of tangible fixed assets	46,808	44,689
	-----	-----
	£ 309,278	£ 259,536
	-----	-----

Expenditure on charitable activities includes £2,740 from Restricted Funds; see Note 14.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

	2022	2021	
	-----	-----	
7. Governance costs			
Auditors’ remuneration	£ 3,780	£ 3,780	
	-----	-----	
8. Net incoming resources			
Net incoming resources are stated after charging:			
Depreciation and loss on disposal of tangible fixed assets	£ 46,808	£ 44,689	
	-----	-----	
9. Employees			
During the year, there were no employees and no trustees received any remuneration benefits in kind or reimbursement of expenses in respect of their roles as trustees (2021 nil).			
10. Tangible fixed assets			
	Freehold & long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2022	£ 1,944,463	£ 82,995	£ 2,027,458
Additions	283,797	-	283,797
Disposals	-	-	-
	-----	-----	-----
As at 31 December 2022	2,228,260	82,995	2,311,255
	-----	-----	-----
Depreciation			
As at 1 January 2022	227,918	72,226	300,144
Charge for the year	39,227	7,581	46,808
Eliminated on disposals	-	-	-
	-----	-----	-----
As at 31 December 2022	267,145	79,807	346,952
	-----	-----	-----
Net book value			
As at 31 December 2021	£ 1,716,545	£ 10,769	£ 1,727,314
	-----	-----	-----
As at 31 December 2022	£ 1,961,115	£ 3,188	£ 1,964,303
	-----	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

11. Heritage assets	Museum artefacts	Buses & vehicles	Total
As at 1 January 2022	£ 250,565	£ 1,826,550	£ 2,077,115
Additions	-	-	-
Revaluation	-	118,950	118,950
	-----	-----	-----
As at 31 December 2022	£ 250,565	£ 1,945,500	£ 2,196,065
	-----	-----	-----

The collection of 45 vehicles (2021: 44 vehicles) and museum artefacts are stated at their insured value. The last vehicle valuation was on 28 March 2022 with the next valuation due in 2025. Further information on heritage assets can be found in the trustees' report.

12. Fixed asset investments

Listed investments	
As at 1 January 2022	£ 1,000
Additions	200,000

As at 31 December 2022	£ 201,000

Shares in group undertakings	
As at 1 January and 31 December 2022	£ 2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Holding</i>
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2022 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

				2022	2021
				-----	-----
13. Debtors					
Trade debtors				£ 21,541	£ 24,613
Amounts owed by group undertakings				23,223	35,067
Other debtors				19,940	29,836
				-----	-----
				£ 64,704	£ 89,516
				-----	-----
14. Creditors: amounts falling due within one year					
Accruals				£ 30,178	£ 43,992
Income in advance				913	-
				-----	-----
				£ 31,091	£ 43,992
				-----	-----
15. Statement of funds					
	As at	Incoming	Resources	Transfer	As at
	1 Jan 22	resources	expended	between	31 Dec 22
				funds	
Restricted funds (note 15):					
Vehicle acquisition	£ -	£ 2,336	£ -	£ -	£ 2,336
Horse buses	6,040	-	-	-	6,040
Luke Rees-Pulley library	490	-	(490)	-	-
STL441	2,250	-	(2,250)	-	-
	-----	-----	-----	-----	-----
Total restricted funds	8,780	2,336	(2,740)	-	8,376
	-----	-----	-----	-----	-----
Unrestricted funds (note 16):					
General fund	411,490	306,375	(313,082)	26,808	431,591
Strategic reserve	378,989	-	(283,797)	20,000	115,192
Fixed asset reserve	2,317,710	-	283,797	(46,808)	2,554,699
Revaluation reserve	1,486,721	118,950	-	-	1,605,671
	-----	-----	-----	-----	-----
Total unrestricted funds	4,594,910	425,325	(313,082)	-	4,707,153
	-----	-----	-----	-----	-----
Total funds	£ 4,603,690	£ 427,661	£ (315,822)	£ -	£ 4,715,529

16. Restricted funds

The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The horse bus fund relates to the care and operation of our horse buses and the STL441 fund relates to funds received for restoration of this vehicle. The Luke Rees-Pulley library fund supports the research library and archives of the trust.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

17. Unrestricted funds

Strategic reserve

Following the sale of the Trust's freehold site in Redhill Road, Cobham, and the move to the new museum at Brooklands in 2011, the trustees decided that a proportion of the financial surplus arising should be placed in strategic reserve. In 2017 and 2020, funds from major legacies were added to this reserve. Commencing in 2021, an annual transfer is made from general fund to strategic reserve linked to the depreciation of the covering of the museum building. A part of the strategic reserve has been applied in 2022 to the acquisition of the freehold of the main museum storage facility. The balance will be retained for use in future major projects.

Fixed assets reserve

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the "free" reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

The remaining reserves reflect the remaining unrestricted net current assets.

18. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

19. Operating lease commitments

At 31 December 2022 the company had no operating lease commitments.

20. Extraordinary item

During 2021 and after the end of the third Covid-19 lockdown, the company agreed a claim under its business interruption insurance for losses incurred during the three Government-imposed lockdown periods in 2020 and 2021, which is reflected in the 2021 financial statements as an extraordinary item.

21. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display. Two trustees have an interest in vehicles which are loaned to the museum. Peter Osborn is the owner of RT4779, which is loaned on the museum's standard loan agreement terms. The bus is available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum's standard loan agreement terms. These vehicles have been determined by the trustees to enhance the visitor experience at the museum.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made on behalf of London Bus Museum Limited, which is wholly owned by the Trust and operates the museum shop, amounted to £95,420 (2021 - £57,867). At the balance sheet date the Trust was owed £23,223 by London Bus Museum Limited (2021 - £35,067). The Trust has accrued for donations of £20,000 (2021 - £29,036) from London Bus Museum Limited. This amount will be paid to the Trust after the approval of the accounts of London Bus Museum Limited and within nine months of the financial year end.

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales - Charity number 1053383

Accounts

Company No. 1061762

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2021

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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2 to 6	Trustees' report
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10	Statement of financial activities
11	Balance sheet
12 to 19	Notes forming part of the accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Leon Daniels, chairman Roger Stagg, vice-chairman Peter Brown, secretary Peter Osborn, treasurer Deryck Fill Paul Sainthouse (appointed 4 April 2022) Richard Telling (appointed 4 April 2022) Owen Wright Mark Yexley (appointed 4 April 2022) Bob Bailey (retired 4 April 2022) Simon Douglas Lane (retired 4 April 2022) Stephen Edmonds (retired 17 August 2021) Gerald Job (retired 4 April 2022) Graham Smith (retired 4 April 2022)
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QN
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The trustees (who are also directors of the charity for the purposes of company law) present their annual report, together with the audited accounts of the London Bus Preservation Trust Limited (the company) for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The trustees confirm that the annual report and accounts of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end can be found on the general information on page 1.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance public education by operating a benchmark, working heritage London Bus Museum restoring, maintaining, preserving, conserving and presenting the social, engineering and design heritage of London's buses from the Victorian era to today, together with the presentation of associated historic artefacts, for inspiration, learning and research, the enjoyment of the public and the education of current and future generations. The Museum has full museum accreditation from Arts Council England.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

b. Activities for achieving objectives

We operate a bus museum at our Brooklands site at Weybridge, Surrey, presenting the development of the London bus, from horse buses to the modern era. Our volunteer guides provide information and interpretation additional to that given in the displays. Our historic buses regularly provide opportunities to experience bus travel, both from our site and at events elsewhere. The Trust attends local schools and community activities and welcomes many school children to the museum on organised visits.

In order to refresh the displays and improve access and interpretation, the museum was closed from November 2020 to June 2021 for a complete refit; this period largely coincided with restrictions resulting from the Covid-19 pandemic referred to below.

c. Volunteers

Where possible, the work carried out by the Trust is carried out by volunteers. This includes not only guiding in the museum and driving and conducting our buses, but also maintaining and restoring the vehicles, curating the displays and presenting special events. A range of training programmes is carried out to develop volunteers' skills. There are no paid employees.

Achievements and performance

a. Charitable activities

With the exception of closure between November 2020 and June 2021 for a refit, the museum is open every day that the Brooklands site is open. Prior to the Covid-19 pandemic, this was 7 days per week, 52 weeks per year, with a brief closure at Christmas. Since reopening at our Summer Gathering event in June 2021, Brooklands has been closed on Mondays for part of the year. In the second half of 2021, we welcomed 51,000 visitors, compared with 103,000 in the whole of 2019.

Three major events are normally held at Brooklands each year - Spring Gathering, Summer Event and TransportFest; Spring Gathering 2021 was lost due to the pandemic. In addition to our main events, we provide bus rides at Brooklands at weekends and in the school holidays.

Taking our buses out to the public continues to be a major part of our charitable activities, and although the pandemic constrained us in early 2021, we arranged two public events, operating London bus route 65 in April and route 93 in October 2021. Also attended were a number of events organised by third parties where the public rode on our buses.

The major project during the year was the museum refit, involving a complete change of the format and display of our vehicles and artefacts. As with all of our work, this was led and largely undertaken by our volunteers, leading to vehicle restoration activity being placed on hold. Work on rebuilding our 1923 open-top solid-tyred double-deck NS bus and on the restoration of our 1924 Dennis D142 and 1936 AEC Regal coach T448 has now recommenced.

After the end of the financial year, the Trust acquired the freehold of its main offside storage facility, providing security of tenure and a substantial saving in rent.

b. Fundraising activities

The Museum continues to receive no funding from the public purse and was not successful in winning a share of the Government's Culture Recovery Fund. However, we were pleased to receive £1,000 from South East Museum Services, alongside crowdfunding, to improve access to the museum as part of the refit programme. Vital income comes from the subscriptions of members and our share of the entry fees paid to Brooklands Museum by visitors, and we have been supported magnificently by donations from members and others. Loss of income during the pandemic led to a claim under our business interruption insurance, which has been treated as an extraordinary item in the accounts.

c. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to these risks. The trustees review the insurance cover required on an annual basis and ensure that the best possible arrangements are made in respect of vehicles, premises and public liability. Health and Safety policies for working members and for visitors are regularly reviewed and advice sought as required from outside experts.

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT 2021

Financial review

a. Results of activities

The surplus for the year, including the claim under business interruption insurance which related in large part to 2020, was £61,349 (2020 - deficit £20,818 after including legacies of £64,989). Incoming resources excluding the insurance claim were £242,542, as compared with 2019 (the year before the pandemic) of £247,928. Resources expended excluding depreciation were £219,394, compared with the 2019 total of £230,825.

b. Reserves policy

The charity aims to maintain at least a minimum level of reserves as recommended by the Charity Commission, general reserves being intended to allow the Trust to continue its activities for one year in the event of a serious failure in its fund-raising.

	2021	2020
	-----	-----
General reserves	£ 411,490	£ 362,082
Strategic reserve	378,989	358,989
Fixed asset reserve	2,317,710	2,319,099
Revaluation reserve	1,486,721	1,486,721
	-----	-----
Unrestricted funds	4,594,910	4,526,891
Restricted funds	8,780	15,450
	-----	-----
Total Reserves	£ 4,603,690	£ 4,542,341
	-----	-----

c. Going concern

Despite the pandemic, the Trust has adequate financial reserves at the time of approving these accounts.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Plans for future periods

The Trust marked 50 years since its formation in July 2022, an anniversary that was marked at the Summer event on 26th June 2022.

In addition to the normal three special events held at Brooklands, the museum is pleased to accept the invitation of Transport for London to organise further public events on TfL routes. In 2022, these took place in east London (route 101) and west London (route 81), with south London (route 37) planned for October 2022, in each case providing the public the free opportunity to experience bus travel from times past.

When completed, we hope to replace the NS as a 'live' restoration exhibit within the museum with the chassis of a 1920s ADC coach onto which a body will be built in situ.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, incorporated 18 July 1972 and constituted under Articles of Association, registered number 1061762. It is an English registered charity, number 1053383.

b. Method of appointment or election of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the Articles. The Articles set a normal limit on the term of office of each trustee of six years (in the case of trustees in post at the date of adoption of the Articles, counting from that date), with a further three years permitted if authorised by an Ordinary Resolution of members.

c. Organisational structure and succession planning

Up to 2022, management of the charity has been in the hands of the trustees, meeting as the Council of Management, many of the trustees having management responsibility for a specific aspect of the charity's activities. Sub-committees appointed for specific purposes reported to the Council of Management.

Following a review of the structure of the Council and the management of the Trust, the (Covid-delayed) AGM held in March 2022 agreed to a reorganisation to segregate the governance and management of the Trust. Under this revision, a number of trustees who had served their six year term stood down and three new trustees were recruited from outside the existing team, bringing a range of experience and skills from the bus industry. The Council of Management continues to manage the Trust and its membership remains unchanged. The positions of chairman, vice-chairman, secretary and treasurer on the Council of Management continue ex-officio as trustees, the appropriate resolutions having been passed as required. As other trustees reach the six year limit, they will stand down as trustees but continue in their membership of the Council. In accordance with Article 30, the Council of Management becomes a committee of the trustees authorised to manage the activities of the Trust.

d. Reference and administrative details

Information can be found on the page 1 of the accounts.

Funds held as custodian trustee

The company displays three vehicles in the museum belonging to members of the Trust. An agreement for safe custody is in place and the buses do not form part of the Trust's assets, income or expenditure in the reporting period.

Trustees' responsibilities statement

The trustees (who are also directors of The London Bus Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they 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 and expenditure, of the charitable company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of information to Auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee had taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the trustees on 7th September 2022 and signed on their behalf by:

Leon Daniels, chairman
Trustee

Peter Osborn, treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2021 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK GAAP).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of The Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit to the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- a. the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- b. the trustees have not disclosed in the accounts any identifiable material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- b. the charitable company has not kept adequate accounting records; or
- c. the accounts are not in agreement with the accounting records and returns; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or to have no realistic alternative but to do so.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

7th September 2022

John D Kilby & Co is eligible to act as an auditor under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		-----	-----	-----	-----
INCOME FROM:					
Donations, legacies and grants	2	£ 58,889	£ 8,812	£ 67,701	£ 85,169
Charitable activities	3				
Visitor income		56,167	-	56,167	23,565
Income from events		17,672	-	17,672	-
Membership income		47,248	-	47,248	44,141
Bus hire and rides		27,356	-	27,356	11,354
Income from investments	4	6,456	-	6,456	5,692
Other					
Gift aid recovered		11,175	-	11,175	15,349
Miscellaneous		8,767	-	8,767	5,982
		-----	-----	-----	-----
Total incoming resources		£ 233,730	£ 8,812	£ 242,542	£ 191,252
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	767	-	767	836
Charitable activities	6	251,102	8,421	259,536	207,634
Governance costs	7	3,793	-	3,780	3,600
		-----	-----	-----	-----
Total resources expended		£ 255,662	£ 8,421	£ 264,083	£ 212,070
		-----	-----	-----	-----
Net income / (expenditure)		£ (21,932)	£ 391	£ (21,541)	£ (20,818)
		-----	-----	-----	-----
Extraordinary item	19	82,890	-	82,890	-
Transfer between funds		7,061	(7,061)	-	-
		-----	-----	-----	-----
Net movement in funds		£ 68,019	£ (6,670)	£ 61,349	£ (20,818)
		-----	-----	-----	-----
Reconciliation of funds					
Funds brought forward		4,526,891	15,450	4,542,341	4,563,159
		-----	-----	-----	-----
Funds as at 31 December 2021		£ 4,594,910	£ 8,780	£ 4,603,690	£ 4,542,341
		-----	-----	-----	-----

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2021

	Note	2021	2020
	-----	-----	-----
FIXED ASSETS			
tangible assets	9	£ 1,727,314	£ 1,772,003
heritage assets	10	2,077,115	2,033,815
investments	11	1,002	2
		-----	-----
		3,805,431	3,805,820
CURRENT ASSETS			
debtors and prepayments	12	£ 89,516	£ 18,615
bank balances		752,735	755,952
		-----	-----
		842,251	774,567
CREDITORS - amounts falling within one year	13	43,992	38,046
		-----	-----
		798,259	736,521
NET ASSETS		£ 4,603,690	£ 4,542,341
		-----	-----
Represented by:			
Restricted funds	14,15	8,780	15,450
Unrestricted funds	14,16		
general		411,490	362,082
strategic		378,989	358,989
fixed assets		2,317,710	2,319,099
		-----	-----
		3,108,189	3,040,170
Revaluation reserve		1,486,721	1,486,721
		-----	-----
		£ 4,603,690	£ 4,542,341
		-----	-----

The accounts were approved and authorised for issue by the trustees on 7 September 2022 and signed on their behalf by:

Leon Daniels, chairman
Trustee

Peter Osborn, treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 19 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 398 of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Resources expended

Expenditure is accounted for on an accruals basis. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long term leasehold property	1% on cost
Leasehold improvements	2% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

An impairment review was carried out on leasehold improvements and it was deemed that the improvements had a useful life of 20-25 years rather than 50 years. Therefore the depreciation rate has been increased to 2% on cost in the year.

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are stated at cost less impairment, if any.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

	2021	2020
	-----	-----
2. Income from donations, legacies and grants		
Restricted donations (see note 14)	£ 7,812	£ 2,672
Grants	1,000	-
Legacies	-	64,989
Donation from trading subsidiary	29,036	2,938
Other cash donations	18,849	13,564
Sale of donated items	11,004	1,006
	-----	-----
	£ 67,701	£ 85,169
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 56,167	£ 23,565
Visitor entry - events	10,341	-
Bus rides - events	2,080	-
Stall rent - events	4,865	-
Other event income	386	-
Membership subscriptions	47,248	44,141
Bus rides - general	25,569	10,862
Film and other hires	1,787	492
	-----	-----
	£ 148,443	£ 79,060
	-----	-----
4. Investment income		
Bank interest receivable	£ 6,456	£ 5,692
	-----	-----
5. Raising funds		
Advertising and publicity	£ 767	£ 836
	-----	-----
6. Expenditure on charitable activities		
Museum operations and displays	69,123	54,516
Vehicle restoration and operation	66,263	64,413
Museum refit	48,386	18,656
Membership costs	11,325	13,126
Event costs	8,332	1,014
Volunteers and administration	11,418	4,220
Depreciation of tangible fixed assets	44,689	51,689
	-----	-----
	£ 259,536	£ 207,634
	-----	-----

Expenditure on charitable activities includes £8,421 from Restricted Funds; see Note 14.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

	2021	2020	
	-----	-----	
7. Governance costs			
Auditors' remuneration	£ 3,780	£ 3,600	
	-----	-----	
8. Net incoming resources			
Net incoming resources are stated after charging:			
Depreciation and loss on disposal of tangible fixed assets	£ 44,689	£ 51,689	
	-----	-----	
During the year, there were no employees and no trustees received any remuneration, benefits in kind or reimbursement of expenses in respect of their roles as trustees (2020 - nil).			
9. Tangible fixed assets			
	Long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2021	£ 1,944,463	£ 90,183	£ 2,034,646
Additions	-	-	-
Disposals	-	(7,188)	(7,188)
	-----	-----	-----
As at 31 December 2021	£ 1,944,463	£ 82,995	£ 2,027,458
	-----	-----	-----
Depreciation			
As at 1 January 2021	191,529	71,114	262,643
Charge for the year	36,389	8,300	44,689
Eliminated on disposals	-	(7,188)	(7,188)
	-----	-----	-----
As at 31 December 2021	£ 227,918	£ 72,226	£ 300,144
	-----	-----	-----
Net book value			
As at 31 December 2020	£ 1,752,934	£ 19,069	£ 1,772,003
	-----	-----	-----
As at 31 December 2021	£ 1,716,545	£ 10,769	£ 1,727,314
	-----	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

10. Heritage assets	Museum artefacts	Buses & vehicles	Total
As at 1 January 2021	£ 250,565	£ 1,783,250	£ 2,033,815
Additions	-	43,300	43,300
Revaluation	-	-	-
	-----	-----	-----
As at 31 December 2021	£ 250,565	£ 1,826,550	£ 2,077,115
	-----	-----	-----

The collection of 44 vehicles (2020: 43 vehicles) and museum artefacts are stated at their insured value. The last vehicle valuation was on 23 March 2019 with the next valuation due in 2022. Further information on heritage assets can be found in the trustees' report.

11. Fixed asset investments

Listed investments	
As at 31 December 2021	£1,000

Shares in group undertakings	
As at 1 January and 31 December 2021	£ 2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Holding</i>
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2021 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

	2021	2020			
	-----	-----			
12. Debtors					
Trade debtors	£ 24,613	£ -			
Amounts owed by group undertakings	35,067	15,677			
Other debtors	29,836	2,938			
	-----	-----			
	£ 89,516	£ 18,615			
	-----	-----			
13. Creditors: amounts falling due within one year					
Accruals	£ 43,992	£ 38,046			
Amounts owed to group undertakings	-	-			
	-----	-----			
	£ 43,992	£ 38,046			
	-----	-----			
14. Statement of funds					
	As at 1 Jan 21	Incoming resources	Resources expended	Transfer between funds	As at 31 Dec 21
Restricted funds (note 15):					
Exhibition fund	£ 1,130	£ -	£ (1,130)	£ -	£ -
Luke Rees-Pulley Library	681	-	(191)	-	490
Vehicle acquisition	4,829	2,232	-	(7,061)	-
Vehicle restoration	-	840	(840)	-	-
Horse buses	6,040	-	-	-	6,040
STL441	2,250	-	-	-	2,250
T448	120	-	(120)	-	-
NS174	-	500	(500)	-	-
Doors fund	400	5,240	(5,640)	-	-
	-----	-----	-----	-----	-----
Total restricted funds	£ 15,450	£ 8,812	£ (8,421)	£ (7,061)	£ 8,780
	-----	-----	-----	-----	-----
Unrestricted funds (note 16):					
General fund	362,082	316,620	(255,662)	(11,550)	411,490
Strategic reserve	358,989	-	-	20,000	378,989
Revaluation reserve	1,486,721	-	-	-	1,486,721
Fixed asset reserve	2,319,099	-	-	(1,389)	2,317,710
	-----	-----	-----	-----	-----
Total unrestricted funds	£ 4,526,891	£ 316,620	£ (255,662)	£ 7,061	£ 4,594,910
	-----	-----	-----	-----	-----
Total funds	£ 4,542,341	£ 325,432	£ (264,083)	£ -	£ 4,603,690

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

15. Restricted funds

The exhibition fund relates to the structure and content of the displays within the museum. The Luke Rees-Pulley Library fund supports the research library and archives of the trust. The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The restoration fund relates to funds received for non-specific restorations; funds relating to specific vehicles are listed individually. The Horse Bus fund relates to the care and operation of our horse buses. The Doors Fund relates to specific fundraising for improved access provided as part of our refit.

16. Unrestricted funds

Strategic reserve

Following the sale of the Trust's freehold site in Redhill Road, Cobham, and the move to the new museum at Brooklands in 2011, the trustees decided that a proportion of the financial surplus arising should be placed in Strategic Reserve. In 2017 and 2020, funds from major legacies were added to this reserve. Commencing in 2021, an annual transfer is made from General Fund to Strategic reserve linked to the depreciation of the covering of the museum building. A part of the Strategic reserve has been applied in 2022 to the acquisition of the freehold of the main museum storage facility. The balance will be retained for use in future major projects.

Fixed assets reserve

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the "free" reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

The remaining reserves reflect the remaining unrestricted net current assets.

17. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

18. Operating lease commitments

At 31 December 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	-----	-----
Expiry date		
Less than 1 year	£ nil	£ 11,000
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2021

19. Extraordinary item

During the year and after the end of the third Covid-19 lockdown, the company agreed a claim under its business interruption insurance for losses incurred during the three Government-imposed lockdown periods in 2020 and 2021, which has been settled and is reflected in the 2021 financial statements as an extraordinary item.

20. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display. Three trustees have an interest in vehicles which are loaned and exhibited in the museum. Simon Douglas Lane and Peter Osborn are the owners of RT3491 and RT4779 respectively, which are loaned on the museum's standard loan agreement terms. The buses are on display and available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum's standard loan agreement terms and is on display. These vehicles have been determined by the trustees to enhance the visitor experience at the museum.

Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made, on behalf of The London Bus Museum Limited, which is wholly owned by the Trust and operates the museum shop, amounted to £57,867 (2020 - £16,155). At the balance sheet date the Trust was owed £35,067 by the London Bus Museum Limited (2020 - £15,677). The Trust has accrued for donations of £29,036 (2020 - £2,938) from The London Bus Museum Limited. This amount will be paid to the Trust after the approval of the accounts of The London Bus Museum Limited and within nine months of the financial year end.

21. Other financial commitments

On 28th January 2022 the Trust acquired the freehold of its main storage facility for £287,863 funded from existing cash reserves.

THE LONDON BUS PRESERVATION TRUST LIMITED

England & Wales - Charity number 1053383

Accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2020

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Bob Bailey Peter Brown Leon Daniels, chairman Simon Douglas Lane Stephen Edmonds (resigned 17 August 2021) Deryck Fill Gerald Job Brian Jones (resigned 11 November 2020) Peter Osborn, treasurer Graham Smith Roger Stagg, vice-chairman Owen Wright
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QN
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The trustees (who are also directors of the charity for the purposes of company law) present their annual report, together with the audited accounts of the London Bus Preservation Trust Limited (the company) for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The trustees confirm that the annual report and accounts of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end can be found on the general information on page 1.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance public education by operating a benchmark, working heritage London Bus Museum restoring, maintaining, preserving, conserving and presenting the social, engineering and design heritage of London's buses from the Victorian era to today, together with the presentation of associated historic artefacts, for inspiration, learning and research, the enjoyment of the public and the education of current and future generations. The Museum has full museum accreditation from Arts Council England.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

b. Activities for achieving objectives

We operate a bus museum at our Brooklands site at Weybridge, Surrey, presenting the development of the London bus, from horse buses to the modern era. Our volunteer guides provide information and interpretation additional to that given in the displays. Our historic buses regularly provide opportunities to experience bus travel, both from our site and at events elsewhere. We also provide regular opportunities for the public to ride on a horse bus. The Trust attends local schools and community activities and welcomes many school children to the museum on organised visits.

In order to refresh the displays and improve access and interpretation, the museum was closed from November 2020 to June 2021 for a complete refit; this period largely coincided with the restrictions resulting from the Covid-19 pandemic referred to below.

c. Volunteers

Where possible, the work carried out by the Trust is carried out by volunteers. This includes not only guiding in the museum and driving and conducting our buses, but also maintaining and restoring the vehicles, curating the displays and presenting special events. A range of training programmes is carried out to develop volunteers' skills. There are no paid employees.

Achievements and performance

a. Charitable activities

With the exception of the closure over winter 2020/21 for a refit, the museum is open every day that the Brooklands site is open. Prior to the Covid-19 pandemic, this was 7 days per week, 52 weeks per year, with a brief closure at Christmas. From the first national lockdown in March 2020, the museum's activities, along with those of Brooklands Museum, were severely curtailed. The site was either closed completely, or open for restricted days for restricted numbers of visitors, with the result that we welcomed only 29,000 visitors in 2020, compared with 103,000 in 2019. Restrictions were largely eased from reopening in June 2021.

Three major events are normally held at Brooklands each year - Spring Gathering, Summer Event and TransportFest; none were possible in 2020, and Spring Gathering 2021 was also lost. In addition to our main events, we provide bus rides at Brooklands on many weekends and in the school holidays, which continued to operate during the refit of the museum on the majority of days that Brooklands was able to open.

Taking our buses out to the public continues to be a major part of our charitable activities, although in contrast to 2019's busy season, no offsite events were possible in 2020 and the majority of our buses were laid up. As soon as movement was permitted in 2021, we arranged a public event along London bus route 65 in April 2021.

At least for part of the year, volunteer restoration activity was permitted to continue, and work progressed on rebuilding our 1923 open-top solid-tyred double-deck NS bus, and on the restoration of our 1924 Dennis D142 and 1936 AEC Regal Green Line coach T448, with the emphasis shifting to the museum refit at the end of the year.

b. Fundraising activities

The Museum continues to receive no funding from the public purse and was not successful in winning a share of the Government's Culture Recovery Fund. We were pleased to receive £1,000 from South East Museum Services towards improving access to the museum. Vital income comes from the subscriptions of members and, in normal years, our share of the entry fees paid to Brooklands Museum by visitors and from our special events. The closure during the pandemic had a major impact on entry and event income; since the end of the year, we have received the proceeds of a claim under our business interruption insurance. Donations and legacies are of particular importance, often enabling projects which would otherwise be beyond our reach, and we were indeed very grateful that three supporters who passed away in 2020 left legacies totalling some £65,000, which combined with strong support from members went a good way to repair the financial damage from the pandemic.

c. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to these risks. The trustees review the insurance cover required on an annual basis and ensure that the best possible arrangements are made in respect of vehicles, premises and public liability. Health and Safety policies for working members and for visitors are regularly reviewed and advice sought as required from outside experts.

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT 2020

Financial review

a. Results of activities

The deficit for the year was £20,818 (2019 - deficit £23,448), after charging expenditure of £4,295 (2019 - £28,145) on the restoration of T448 from the donation taken to income in the year of receipt. Incoming resources were £191,252 (2019 - £247,928), including legacies of £64,989 (2019 - £nil), and resources expended excluding depreciation were £160,381 (2019 - £230,825).

Income from entry fees and events fell by over £110,000 from 2019, partly offset by savings in costs by rigorous controls over expenditure. With the receipt of legacies and donations, the Trust has been fortunate that the financial impact of the pandemic has not been as severe as experienced by some museums.

b. Reserves policy

The charity aims to maintain at least a minimum level of reserves as recommended by the Charity Commission, general reserves being intended to allow the Trust to continue its activities for one year in the event of a serious failure in its fund-raising.

	2020	2019 as restated
	-----	-----
General reserves	£ 362,082	£ 375,606
Strategic reserve	358,989	294,000
Fixed asset reserve	2,319,099	2,370,788
Revaluation reserve	1,486,721	1,486,721
	-----	-----
Unrestricted funds	4,526,891	4,527,115
Restricted funds	15,450	36,044
	-----	-----
Total Reserves	£ 4,542,341	£ 4,563,159
	-----	-----

The legacies received in the year have been transferred to the Strategic Reserve for future major projects. An amount receivable in respect of prior years was agreed and settled during the year; prior year figures have been restated accordingly.

c. Going concern

Despite the pandemic, the Trust has adequate financial reserves at the time of approving these accounts, although there remains concern at the longer term impact on income from visitors.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Plans for future periods

Winter 2020/21 saw a period of closure in order to refresh the layout of the display, ready to mark 10 years at Brooklands this August. The Museum re-opened with an enhanced summer event in June 2021, featuring a revised time-line, a roadway scene and a special display of green Country buses, plus rotating special exhibits. The collection has been expanded by the donation of one of London's first electric buses by the manufacturer BYD.

In a normal year, three special events are held at Brooklands - Spring Gathering in April, On the Buses in June and TransportFest in October. From the summer event in June 2021, at which the new museum layout was launched, it is planned that events will return to normal in future. With the resumption of public events, the Museum has been represented at various locations, where the public has been able to experience bus travel from times past.

When completed, we hope to replace the NS as a 'live' restoration exhibit within the Museum with the chassis of a 1920s ADC coach onto which a body will be built in situ.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, incorporated 18 July 1972 and constituted under Articles of Association, registered number 1061762. It is an English registered charity, number 1053383.

b. Method of appointment or election of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the Articles of Association. Procedures for the induction and training of trustees are currently under review.

c. Organisational structure and succession planning

The management of the charity is in the hands of the trustees, meeting as the Council of Management. Many of the trustees have management responsibility for a specific aspect of the charity's activities. Sub-committees appointed for specific purposes report to the Council of Management.

The Trustees have commenced a review of the structure of the Council and the management of the Trust, with a view to ensuring a continuing ability to recruit suitably qualified new (and possibly younger) trustees from time to time to guarantee the future success of the charity.

d. Reference and administrative details

Information can be found on the page 1 of the accounts.

Funds held as custodian trustee

The company displays three vehicles in the Museum belonging to members of the Trust. An agreement for safe custody is in place and the buses do not form part of the Trust's assets, income or expenditure in the reporting period.

Trustees' responsibilities statement

The trustees (who are also directors of The London Bus Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they 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 and expenditure, of the charitable company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of information to Auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee had taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the trustees on 22nd September 2021 and signed on their behalf by:

Leon Daniels, chairman
Trustee

Peter Osborn, treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2020 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK GAAP).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of The Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit to the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- a. the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- b. the trustees have not disclosed in the accounts any identifiable material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- b. the charitable company has not kept adequate accounting records; or
- c. the accounts are not in agreement with the accounting records and returns; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or to have no realistic alternative but to do so.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

22nd September 2021

John D Kilby & Co is eligible to act as an auditor under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds	Restricted funds	Total 2020	Total 2019 as restated
	-----	-----	-----	-----	-----
INCOME FROM:					
Donations and legacies	2	£ 82,497	£ 2,672	£ 85,169	34,442
Charitable activities	3				
Visitor income		23,565	-	23,565	£ 87,070
Income from events		-	-	-	47,557
Membership income		44,141	-	44,141	44,757
Bus hire and rides		11,354	-	11,354	17,736
Other charitable income		-	-	-	-
Income from investments	4	5,692	-	5,692	4,456
Other					
Gift aid recovered		15,349	-	15,349	8,567
Miscellaneous		5,982	-	5,982	3,343
		-----	-----	-----	-----
Total incoming resources		188,580	2,672	191,252	247,928
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	836	-	836	1,821
Charitable activities	6	184,321	23,266	207,634	265,955
Governance costs	7	3,647	-	3,600	3,600
		-----	-----	-----	-----
Total resources expended		188,804	23,266	212,070	271,376
		-----	-----	-----	-----
Net income / (expenditure)		(224)	(20,594)	(20,818)	(23,448)
		-----	-----	-----	-----
Transfer between funds		-	-	-	-
Other recognised gains / (losses):					
Gains on revaluation of heritage assets		-	-	-	129,950
		-----	-----	-----	-----
Net movement in funds		(224)	(20,594)	(20,818)	106,502
		-----	-----	-----	-----
Reconciliation of funds					
Funds brought forward		4,527,115	36,044	4,563,159	4,456,657
		-----	-----	-----	-----
Funds as at 31 December 2020		£ 4,526,891	£ 15,450	£ 4,542,341	£ 4,563,159
		-----	-----	-----	-----

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2020

	Note	2020	2019 as restated
	-----	-----	-----
FIXED ASSETS			
tangible assets	9	£ 1,772,003	£ 1,823,692
heritage assets	10	2,033,815	2,033,815
investments	11	2	2
		-----	-----
		3,805,820	3,857,509
CURRENT ASSETS			
debtors and prepayments	12	£ 18,615	£ 103,377
bank balances		755,952	613,473
		-----	-----
		774,567	716,850
CREDITORS - amounts falling within one year	13	38,046	11,200
		-----	-----
		736,521	705,650
NET ASSETS		£ 4,542,341	£ 4,563,159
		-----	-----
Represented by:			
Restricted funds	14,15	15,450	36,044
Unrestricted funds	14,16		
general		362,082	375,606
strategic		358,989	294,000
fixed assets		2,319,099	2,370,788
		-----	-----
		3,040,170	3,040,394
Revaluation reserve		1,486,721	1,486,721
		-----	-----
		£ 4,542,341	£ 4,563,159
		-----	-----

The accounts were approved and authorised for issue by the trustees on 22nd September 2021 and signed on their behalf by:

Leon Daniels, chairman
Trustee

Peter Osborn, treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 19 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 398 of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Resources expended

Expenditure is accounted for on an accruals basis. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long term leasehold property and improvements	1% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are stated at cost less impairment, if any.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

	2020	2019
	-----	-----
2. Income from donations and legacies		
Restricted donations (see note 14)	£ 2,672	£ 3,222
Legacies	64,989	-
Donation from trading subsidiary	2,938	15,666
Other cash donations	13,564	8,189
Sale of donated items	1,006	7,365
	-----	-----
	£ 85,169	£ 34,442
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 23,565	£ 87,070
Visitor entry - events	-	23,989
Bus rides - events	-	4,877
Stall rent - events	-	4,701
Other event income	-	13,990
Membership subscriptions	44,141	44,757
Bus rides - general	10,862	13,567
Film and other hires	492	4,169
Other charitable income	-	-
	-----	-----
	£ 79,060	£ 197,120
	-----	-----
4. Investment income		
Bank interest receivable	£ 5,692	£ 4,456
	-----	-----
5. Raising funds		
Advertising and publicity	£ 836	£ 1,821
	-----	-----
6. Expenditure on charitable activities		
Museum operations and displays	54,516	66,486
Vehicle restoration and operation	64,413	118,379
Museum refit	18,656	-
Membership costs	13,126	10,289
Event costs	1,014	20,824
Volunteers and Administration	4,220	9,426
Depreciation of tangible fixed assets	51,689	40,551
	-----	-----
	£ 207,634	£ 265,955
	-----	-----

Expenditure on charitable activities includes £23,266 from Restricted Funds, as set out in Note 14.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

	2020	2019	
	-----	-----	
7. Governance costs			
Auditors' remuneration	£ 3,600	£ 3,600	
	-----	-----	
8. Net incoming resources			
Net incoming resources are stated after charging:			
Depreciation and loss on disposal of tangible fixed assets	£ 51,689	£ 40,551	
	-----	-----	
During the year, there were no employees and no trustees received any remuneration, benefits in kind or reimbursement of expenses in respect of their roles as trustees (2019 - nil).			
9. Tangible fixed assets			
	Long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2020	£ 1,944,463	£ 218,246	£ 2,162,709
Additions	-	-	-
Disposals	-	(128,063)	(128,063)
	-----	-----	-----
As at 31 December 2020	1,944,463	90,183	2,034,646
	-----	-----	-----
Depreciation			
As at 1 January 2020	172,084	166,933	339,017
Charge for the year	19,445	21,106	40,551
Eliminated on disposals	-	(116,925)	(116,925)
	-----	-----	-----
As at 31 December 2020	191,529	71,114	262,643
	-----	-----	-----
Net book value			
As at 31 December 2019	£ 1,772,379	£ 51,313	£ 1,823,692
	-----	-----	-----
As at 31 December 2020	£ 1,752,934	£ 19,069	£ 1,772,003

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Notes forming part of the accounts
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10. Heritage assets	Museum artefacts	Buses & vehicles	Total
As at 1 January 2020	£ 250,565	£ 1,783,250	£ 2,033,815
Additions	-	-	-
Revaluation	-	-	-
	-----	-----	-----
As at 31 December 2020	£ 250,565	£ 1,783,250	£ 2,033,815
	-----	-----	-----

The collection of 43 vehicles and museum artefacts are stated at their insured value. The last vehicle valuation was on 23 March 2019 with the next valuation due in 2022. Further information on heritage assets can be found in the trustees' report.

11. Fixed asset investments

Shares in group undertakings	
As at 1 January and 31 December 2020	£ 2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2020 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----
	2020	2019 as restated
	-----	-----

12. Debtors

Trade debtors	£ -	£ 76,341
Amounts owed by group undertakings	15,677	11,370
Other debtors	2,938	15,666
	-----	-----
	£ 18,615	£ 103,377
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

	2020	2019
	-----	-----
13. Creditors: amounts falling due within one year		
Accruals	£ 38,046	£ 11,200
Deferred income	-	-
Amounts owed to group undertakings	-	-
	-----	-----
	£ 38,046	£ 11,200
	-----	-----

14. Statement of funds

	As at 1 Jan 20	Incoming resources	Resources expended	Transfer between funds	As at 31 Dec 20
Restricted funds (note 16):					
Exhibition fund	£ 19,994	£ -	£ (18,864)	£ -	£ 1,130
Luke Rees-Pulley Library	788	-	(107)	-	681
Vehicle acquisition	2,557	2,272	-	-	4,829
Horse buses	6,040	-	-	-	6,040
STL441	2,250	-	-	-	2,250
T448	4,415	-	(4,295)	-	120
Doors fund	-	400	-	-	400
	-----	-----	-----	-----	-----
Total restricted funds	£ 36,044	£ 2,672	£ (23,266)	£ -	£ 15,450
	-----	-----	-----	-----	-----

Unrestricted funds (note 17):

	As at 1 Jan 20 as restated	Income and gains	Resources expended	Transfer between funds	As at 31 Dec 20
General fund	£ 375,606	£ 188,579	£ (188,803)	£ (13,300)	£ 362,082
Strategic reserve	294,000	-	-	64,989	358,989
Revaluation reserve	1,486,721	-	-	-	1,486,721
Fixed asset reserve	2,370,788	-	-	(51,689)	2,319,099
	-----	-----	-----	-----	-----
Total unrestricted funds	£ 4,527,115	£ 188,579	£ (188,803)	£ -	£ 4,526,891
	-----	-----	-----	-----	-----
Total funds	£ 4,563,159	£ 191,251	£ (212,069)	£ -	£ 4,542,341
	-----	-----	-----	-----	-----

15. Prior Year Adjustment

During the year, agreement was reached on an amount of additional visitor entry income relating to prior periods, which was received in the year. The effect is to increase debtors at 31 December 2018 and 31 December 2019 by £71,227.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

16. Restricted funds

The exhibition fund relates to the structure and content of the displays within the museum. The Luke Rees-Pulley Library fund supports the research library and archives of the trust.

The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. Funds relating to specific vehicles are listed individually. The Horse Bus fund relates to the care and operation of our horse buses. The Doors Fund relates to specific fundraising for improved access provided as part of our refit.

17. Unrestricted funds

Strategic reserve

Following the sale of the Trust's freehold site in Redhill Road, Cobham, and the move to the new museum at Brooklands in 2011, the trustees decided that a proportion of the financial surplus arising should be placed in Strategic Reserve. In 2017 and 2020, funds from major legacies were added to this reserve. The reserve will be retained for use in future major projects.

Fixed assets reserve

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the "free" reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

The remaining reserves reflect the remaining unrestricted net current assets.

18. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

19. Operating lease commitments

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	-----	-----
Expiry date		
Less than 1 year	£ 11,000	£ 11,000
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2020

20. Subsequent events

Subsequent to the end of the financial year and after the end of the third Covid-19 lockdown, the company agreed a claim under its business interruption insurance for losses incurred during the three lockdown periods, which has been settled and will be reflected in the 2021 financial statements.

21. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display. Three trustees have an interest in vehicles which are loaned and exhibited in the museum. Simon Douglas Lane and Peter Osborn are the owners of RT3491 and RT4779 respectively, which are loaned on the museum's standard loan agreement terms. The buses are on display and available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum's standard loan agreement terms and is on display. These vehicles have been determined by the Curatorial Trustee to enhance the visitor experience at the museum.

Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made, on behalf of The London Bus Museum Limited, which is wholly owned by the Trust, amounted to £16,155 (2019 - £28,086). At the balance sheet date the Trust was owed £15,677 by the London Bus Museum Limited (2019 - £11,370). The Trust has accrued for donations of £2,938 (2019 - £15,666) payable by The London Bus Museum Limited at the year end. This amount will be paid to the Trust after the approval of the accounts of The London Bus Museum Limited and within nine months of the financial year end.