
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

THE LONDON BUS PRESERVATION TRUST LIMITED

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

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
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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.