

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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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	
	-----	-----	
<p>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).</p>			
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	-
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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
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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
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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.