

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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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.

THE LONDON BUS PRESERVATION TRUST LIMITED

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.

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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.

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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

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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
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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
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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
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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
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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
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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.