

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales · Charity number 1088389

Details

Other names	THE OXFORD BUS MUSEUM TRUST
Status	Registered
Legal form	Charitable company
Company number	04228899
Registered	2001-09-12
Register	View on the Charity Commission register

Contact

Address	Old Station Yard Main Road Long Hanborough Witney Oxfordshire OX29 8LA
Phone	01993 883617
Email	treasurer@oxfordbusmuseum.org.uk
Website	www.oxfordbusmuseum.org.uk

Activities

Objects: TO ESTABLISH AND MAINTAIN FOR THE BENEFIT OF THE PUBLIC A MUSEUM OF TRANSPORT WITH PARTICULAR REGARD TO BUSES HAVING AN ASSOCIATION WITH THE OXFORDSHIRE AREA AND FOR THE LIKE PURPOSE TO PROMOTE THE PERMANENT PRESERVATION OF BUSES AND OTHER VEHICLES OF LOCAL INTEREST OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC INTEREST AND EDUCATIONAL VALUE.

Activities: MAINTAINING FOR THE BENEFIT OF THE PUBLIC A MUSEUM OF TRANSPORT CONTAINING VINTAGE BUSES, MORRIS CARS AND BICYCLES. MAINTAINING VEHICLES IN RUNNING ORDER AND RESTORING ACQUIRED VEHICLES. PROMOTING THE PERMANENT PRESERVATION OF BUSES AND OTHER VEHICLES OF LOCAL INTEREST, OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC INTEREST AND EDUCATIONAL VALUE.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE AREA.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£90,880	£93,653	-	-
2023-12-31	£72,150	£74,982	-	-
2022-12-31	£58,332	£70,605	-	-
2021-12-31	£77,950	£61,576	-	-
2020-12-31	£95,944	£57,762	-	-

Trustees

Name	Role	Appointed
Ashley James Blackman		2023-12-02
Caroline Sarah Lilian Powell		2024-01-20
Gerard Arnold Hendrick Jozef Nolten		2024-12-07
John Sidney Palmer		2020-09-14
Julian Stuart Wells		2018-07-08
Kirstin Louise Blackman		2023-12-02
Martin John Lyne		2025-12-06
NICHOLAS JOHN RAMAULT TAYLOR		
Nigel John Collier		2025-12-06
Peter James Pool		2024-12-07
ROLAND FRANK COLLINGWOOD		2016-12-03
Robert Paul Statham		2013-10-27

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1088389

Accounts

COMPANY REGISTRATION NUMBER: 04228899
CHARITY REGISTRATION NUMBER: 1088389

THE OXFORD BUS MUSEUM TRUST LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

VINEYARD ACCOUNTANTS
Chartered Certified Accountants
5 The Chambers
Vineyard
Abingdon-on-Thames
OX14 3PX

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2024

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THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objectives

The principal objectives are to establish and maintain, for the benefit of the public, a museum of transport (with particular regard to buses) having an association with the Oxfordshire area and for the like purpose to promote the permanent preservation of buses and other vehicles of local interest, of actual or potential historic or scientific interest and educational value.

Charitable Activities

The charity maintains and restores some vehicles to running order in order to offer bus rides to the public, as well as housing a collection of artifacts including bus stops, ticket machines, timetables, posters and staff uniforms, and the historic preserved horse-drawn tram (including Oberon the horse).

The charity operates the Morris Motor exhibition centre which houses a collection of Morris cars from the era of William Morris, later Lord Nuffield, and records the development of his Cowley factory.

The museum displays about 50 historic cycles, including Ordinary bicycles, more commonly known as Penny Farthings. They illustrate the development and the technical advances in bicycle design during the nineteenth and twentieth centuries.

Public Benefit

The trustees have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on "Charities and Public Benefit" and uses this guidance to help with current and future activities.

Volunteers

The Trustees are grateful for the unstinting efforts of the members, who volunteer in the activities of the charity. Members give their time freely, often unacknowledged, in many ways, whether facing the visitors in the café and shop, as drivers or conductors on free heritage rides or less visibly restoring or maintaining vehicles, cleaning the museum, keeping the gardens neat and tidy, maintaining the exhibits, producing the members' magazine 'Bus Lane', promoting the museum by publishing articles on on line or in the press, social media activity or maintaining membership and archive records and attending to the many administrative matters necessary for the smooth day to day running of the museum, which could not function without its volunteers.

Employees

There were no paid employees in this or the previous year.

Strategic report

The strategic report of the charity is set out in the following paragraphs:

Achievements and performance

The charity's museums were open on Wednesdays and Sundays throughout the year and on Saturdays in July and August.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Performance

A full programme of events took place in both this and the prior year. Admission charges were increased on 1 January 2023. There were 6,105 paying visitors in 2024 (2023 - 5,239). Admission charges from visitors totalled £35,015 (2023 - £32,393). In 2024, free admission was given to 736 children under the age of five and 59 carers of disabled persons. The figures for 2023 were 757 and 64 respectively. These increases stem from more social media postings and a programme to attract families.

In addition, we welcomed 467 visitors who came as part of school or other groups (730 visitors in 2023).

The shop and café are staffed whenever the museum is open by our dedicated volunteers. The shop takings for the year were £4,078 (2023 - £4,500). The café offered a good selection of food and drinks and contributed takings of £14,270 (2023- £13,616) to the museum in the year.

Comments on our visitors' book and on the internet continue to be positive about the museum and our helpful volunteers.

Restoration work in 2024

The restoration of our 1942 utility Bedford OWB (BBW 291) continues to be undertaken offsite along with the museum's 1949 AEC Regent III (OFC 393). It is hoped that the OWB will return to the museum towards the end of 2025, when the mechanical restoration of the vehicle will be completed.

In our workshop, work on the major restoration of the Leyland Atlantean PDR1 (NAC 416F) continued. The restoration of the 1916 Y type petrol bus concentrated on the upper body work and the outside staircase which has been completed. Work has been progressing well on interior of the Premier Travel Reliance (VER 262L). The 1995 Volvo Plaxton Verde (N605 FJO) has been in the workshop throughout the year.

The Trustees' plan to examine the museum's 1979 Leyland Leopard (BBW 21V) has again been delayed by ad hoc repairs to the running fleet meaning no workshop time or space has been available.

The rebuild of our Morris 10 Series M (HON490) is nearing completion and the additional work on the engine has been carried out. Once the restoration is completed, the Morris 21 will take its place in the workshop.

Financial review

Principal Funding Sources

Unrestricted income, being income received on continuing regular activities, for the year totalled £90,730 (2023 - £71,610) This comprised donations for general purposes, membership fees, legacies, grant income, museum admissions, café income, investment income, solar panel income and gift aid. This year the unrestricted general income exceeded the expenditure by £1,834 (2023 - £14,806).

Following a court case the basis of calculation of the museum's business rates was changed so in future the museum will not be liable for the council tax. In 2024, the museum received a net refund of business rates of £18,225 (2023 - £9,971).

The Trustees review current and future funding needs on a regular basis.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Reserves Policy

The total reserves of the charity are £404,772 (2023 - £407,545), which is made up of unrestricted funds totalling £350,420 (2023 - £348,586) and restricted funds amounting to £54,352 (2023 - £58,959).

The unrestricted unspecified general reserves of the charity were £150,816 (2023 - £138,132).

There were also designated funds ring-fenced for property totalling £147,007 (2023 - £157,857) and historic vehicles £52,597 (2023 - £52,597).

The charity also has restricted funds for specific projects, totalling £54,352 (2023 - £58,959). For full details of the restricted funds, please refer to note 23 in the accounts

The Trustees continue to hold a general reserve of £30,000 to allow the charity to be managed efficiently and to provide a buffer against interruptions to cashflow. This £30,000 is held as cash at bank and maintained in the unrestricted funds ("the free reserves") and neither committed nor invested in tangible fixed assets. The company's reserves meet this requirement at the present time.

Excess Reserves (cash commitments)

Additional funds currently held may be required for "matching funding" for grant applications for proposed museum extensions and refurbishments and completing the restoration of buses and cars. (See note 25). The level of reserves is regularly reviewed considering the number of buses undergoing or awaiting restoration.

Risk Management

The Trustees continue to carry out a detailed review of the charity's activities and produce a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The charity has reviewed its principal risks and uncertainties and lists these to be:-

- A sharp prolonged drop in income particularly donations, and numbers of members;
- An exponential rise in costs, particularly heating bills, through inflation; and
- The loss of gift aid income tax repayments.

The Trustees monitor progress against strategic objectives set out in the plan.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

Constitution and Governing Document

The company is registered as a private limited company by guarantee as defined by the Companies Act 1985 and was set up by a Memorandum and Articles of Association on 5 June 2001.

The Charity was registered with the Charity Commission on 12 September 2001 is constituted under a Memorandum of Association dated 5 June 2001.

Organisation

The Charity is administered by the Trustees (Directors by Company Law) - not less than nine, but not exceeding twelve. Any paid-up member may stand for election at the Annual General Meeting to become a Trustee. The existing Trustees may co-opt any member of the Charity to fill a casual vacancy. Any member so appointed shall remain in office until the next Annual General Meeting, and shall be eligible for re-election.

Trustee selection

Any paid up member of The Oxford Bus Museum Trust Limited may be elected to the Board of Trustees. All trustees must be at least 18 years old and capable of managing their own affairs. New trustees are given training and support, as required.

Acknowledgements

The Trustees wish to thank all the members of the public and organisations who have donated or loaned items for display in the museum and assisted with the maintenance and restoration of the vehicles.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Reference and administrative details

Registered charity name	The Oxford Bus Museum Trust Limited
Charity registration number	1088389
Company registration number	04228899
Principal office and registered office	Old Station Yard Main Road Long Hanborough Oxfordshire OX29 8LA

The trustees

R F Collingwood	
K Simms	(Resigned 7 December 2024)
R P Statham	
N J R Taylor	
J Wells	
A Scott-Poole	
J Palmer	
B Freeman	
A J Blackman	
Mrs K L Blackman	
R P Cherry	(Resigned 31 August 2024)
C S M Powell	(Appointed 20 January 2024)
P Pool	(Appointed 7 December 2024)
G A H J Nolton	(Appointed 7 December 2024)

Arts Council

Museum Registration Number 1667

Company secretary C R Butterfield

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames
OX14 3PX

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 28 June 2025 and signed on behalf of the board of trustees by:

C R Butterfield
Charity Secretary

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of The Oxford Bus Museum Trust Limited

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Oxford Bus Museum Trust Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames

1 July 2025

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	14,066	150	14,216	17,647
Other trading activities	6	68,859	–	68,859	51,494
Investment income	7	5,929	–	5,929	1,518
Solar panel income	8	1,876	–	1,876	1,491
Total income		<u>90,730</u>	<u>150</u>	<u>90,880</u>	<u>72,150</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	6,847	–	6,847	9,446
Expenditure on charitable activities	10,11	82,049	4,757	86,806	65,536
Total expenditure		<u>88,896</u>	<u>4,757</u>	<u>93,653</u>	<u>74,982</u>
Net expenditure and net movement in funds					
		<u>1,834</u>	<u>(4,607)</u>	<u>(2,773)</u>	<u>(2,832)</u>
Reconciliation of funds					
Total funds brought forward		348,586	58,959	407,545	410,377
Total funds carried forward		<u>350,420</u>	<u>54,352</u>	<u>404,772</u>	<u>407,545</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	17		152,139	163,970
Heritage assets	18		52,597	52,597
			<u>204,736</u>	<u>216,567</u>
Current assets				
Stock	19	5,266		1,840
Debtors	20	22,938		30,901
Cash at bank and in hand		176,544		170,602
		<u>204,748</u>		<u>203,343</u>
Creditors: amounts falling due within one year	21	<u>4,712</u>		<u>12,365</u>
Net current assets			<u>200,036</u>	<u>190,978</u>
Total assets less current liabilities			<u>404,772</u>	<u>407,545</u>
Net assets			<u>404,772</u>	<u>407,545</u>
Funds of the charity				
Restricted funds			54,352	58,959
Unrestricted funds			350,420	348,586
Total charity funds	23		<u>404,772</u>	<u>407,545</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2025, and are signed on behalf of the board by:

R F Collingwood
Trustee

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2024

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Yard, Main Road, Long Hanborough, Oxfordshire, OX29 8LA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report, on page 4.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting Policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The Oxford Bus Museum Trust Limited is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. This is because the trustees do not consider that an accurate valuation can be made for such important services, contributions and hours donated by the volunteers over many years, therefore it is not possible to capitalise any costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations, memberships, bank interest and grants is recognised when there is evidence of entitlement to the money, the receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Museum entry fees, shop sales and café sales are recognised when the entry or sale takes place.
- Other income includes income from the installed solar panels and the sale of workshop spares. The income is recognised when the receipt is probable and the amount can be measured reliably.
- Gift aid is recognised when the donation is made.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting Policies *(continued)*

Incoming resources *(continued)*

- In kind funding in respect of the use of the historic buses, no valuation cannot be quantified and included within these financial statements. No valuation is also recognised within these accounts for the unstinting efforts and contribution of our volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on trading activities includes all costs incurred by the charity for the purchase of goods and supplies within the museum shop and café for resale.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost; and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 5, 15, 20 or 50 years straight line
Equipment	- 5 years straight line

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost and impairment losses. Heritage assets are not depreciated. Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting Policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

4. Limited by Guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	5,691	150	5,841
Membership fees	6,197	–	6,197
Income tax refunds	2,178	–	2,178
	<u>14,066</u>	<u>150</u>	<u>14,216</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	8,034	540	8,574
Membership fees	5,979	–	5,979
Income tax refunds	3,094	–	3,094
	<u>17,107</u>	<u>540</u>	<u>17,647</u>

6. Other Trading Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	4,078	4,078	4,500	4,500
Museum entry fees	35,015	35,015	32,393	32,393
Cafe income	14,270	14,270	13,616	13,616
Other income (including legacies)	14,696	14,696	985	985
Profit on disposal of tangible fixed assets held for charity's own use	800	800	–	–
	<u>68,859</u>	<u>68,859</u>	<u>51,494</u>	<u>51,494</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment Income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	5,929	5,929	1,518	1,518

8. Solar Panel Income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Solar panel income	1,876	1,876	1,491	1,491

9. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of shop trading activities	6,847	6,847	9,446	9,446

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Museum expenses	78,528	4,757	83,285
Support costs	3,521	–	3,521
	<u>82,049</u>	<u>4,757</u>	<u>86,806</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Museum expenses	43,898	18,178	62,076
Support costs	3,460	–	3,460
	<u>47,358</u>	<u>18,178</u>	<u>65,536</u>

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Museum expenses	83,285	–	83,285	62,076
Governance costs	–	3,521	3,521	3,460
	<u>83,285</u>	<u>3,521</u>	<u>86,806</u>	<u>65,536</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Analysis of Support Costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
General office	391	391	390
Governance costs	3,130	3,130	3,070
	<u>3,521</u>	<u>3,521</u>	<u>3,460</u>

13. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	12,241	12,192

14. Independent Examination Fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,880	2,750
Other financial services	108	108
	<u>2,988</u>	<u>2,858</u>

Other financial services relate to the provision of online software.

15. Staff Costs

There are no employees and therefore, no salaries or wages have been paid in the current or previous year.

16. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this or the previous year.

During the year ended 31 December 2024, 5 trustees incurred expenses for café and shop purchases, advertising, repairs and consumables, postage amounting to £2,612 (2023 - 3 trustees - £248). Trustees are reimbursed if they meet Trust expenses out of their personal funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Tangible Fixed Assets

	Leasehold property £	Equipment £	Total £
Cost			
At 1 January 2024	335,341	14,016	349,357
Additions	–	410	410
At 31 December 2024	<u>335,341</u>	<u>14,426</u>	<u>349,767</u>
Depreciation			
At 1 January 2024	171,833	13,554	185,387
Charge for the year	11,910	331	12,241
At 31 December 2024	<u>183,743</u>	<u>13,885</u>	<u>197,628</u>
Carrying amount			
At 31 December 2024	<u>151,598</u>	<u>541</u>	<u>152,139</u>
At 31 December 2023	<u>163,508</u>	<u>462</u>	<u>163,970</u>

18. Heritage Assets

The motor vehicle exhibits are classified as heritage assets, using the definitions as set out by the SORP.

	Historic motor vehicles £
Cost or valuation	
At 1 January 2024 and 31 December 2024	<u>52,597</u>
Accumulated depreciation	
At 1 January 2024 and 31 December 2024	<u>–</u>
Carrying amount	
At 31 December 2024	<u>52,597</u>
At 31 December 2023	<u>52,597</u>

Heritage assets relate to the historic motor vehicles which the museum owns.

Heritage assets recognised at valuation

Heritage assets are valued at the cost which the Charity purposed them for or the value of the gift when the charity acquired them.

Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Cost brought forwards	52,597	52,597	52,597	43,597	33,847
Addition				14,000	11,750
Disposal				(5,000)	(2,000)
Cost carried forwards	<u>52,597</u>	<u>52,597</u>	<u>52,597</u>	<u>52,597</u>	<u>43,597</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Heritage Assets *(continued)*

Heritage assets not recognised on the statement of financial position

Further heritage buses are owned by Oxford Bus Museum Trust (charity number 283145) so the valuation is therefore not recognised in these financial statements. The Oxford Bus Museum Trust Ltd can use these assets freely and are responsible for the upkeep and running costs of maintaining these buses.

19. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>5,266</u>	<u>1,840</u>

20. Debtors

	2024	2023
	£	£
Prepayments and accrued income	5,623	6,035
Other debtors	<u>17,315</u>	<u>24,866</u>
	<u>22,938</u>	<u>30,901</u>

Other debtors relates to gift aid to be received from this and prior years.

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	677	7,326
Amounts owed to undertakings in which the charity has a participating interest	795	795
Accruals and deferred income	3,240	3,937
Other creditors	–	307
	<u>4,712</u>	<u>12,365</u>

Other creditors in the prior year related to a fire engine which was expended during 2024.

22. Interaction With Oxford Bus Museum Trust

On 1 January 2002 the operation and administration of the Museum was transferred from the Oxford Bus Museum Trust (Charity Number 283145). The assets and liabilities of the Trust, other than the land, buildings and permanent bus collection were also transferred at that date.

On 1 January 2002 the land and buildings were leased to the Company on a 99 year lease and the vehicle and memorabilia collection loaned for the same period.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	138,132	90,730	(78,046)	–	150,816
Property	157,857	–	(10,850)	–	147,007
Historic vehicles	52,597	–	–	–	52,597
	<u>348,586</u>	<u>90,730</u>	<u>(88,896)</u>	<u>–</u>	<u>350,420</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	112,079	71,610	(45,954)	397	138,132
Property	168,707	–	(10,850)	–	157,857
Historic vehicles	52,597	–	–	–	52,597
	<u>333,383</u>	<u>71,610</u>	<u>(56,804)</u>	<u>397</u>	<u>348,586</u>

The unrestricted funds of the charity comprise of the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used other than to further the aims and objectives of the charity.

Within the unrestricted funds are designated funds which have been set aside by the trustees for specific purposes as listed below:-

Buildings and structures - There is a designated fund for the buildings and structures paid for by the company. There are three constructions comprising of the Morris Motors Exhibition Hall, Entrance Building and Mezzanine Flooring (in the Morris Motors Exhibition Hall). Their book value in the financial statements are reflected in the figures above and movements in the fund comprise of the annual depreciation charge.

Historic vehicles - There is also a designated fund for the historic vehicles purchased by the company. There have been no movements on the designated fund in this or the prior year.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Bedford OB (1949) DBW 613	3,607	–	30	–	3,637
Leyland Atlantean (1967) NAC 416F	6,225	–	(696)	–	5,529
AEC Regent III (1949) OFC 393 & 395	44,503	150	(90)	–	44,563
Audio Guides	472	–	–	–	472
Bedford OWB (1942)	–	–	–	–	–
Pre 1950 Bus	3,612	–	(3,612)	–	–
Electric Bus	–	–	–	–	–
Road and Road Transport Association Grant for Display Board	540	–	(389)	–	151
	<u>58,959</u>	<u>150</u>	<u>(4,757)</u>	<u>–</u>	<u>54,352</u>

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,225	–	–	–	6,225
AEC Regent III (1949) OFC 393 & 395	49,128	–	(4,625)	–	44,503
Audio Guides	472	–	–	–	472
Bedford OWB (1942)	8,915	–	(8,915)	–	–
Pre 1950 Bus	8,250	–	(4,638)	–	3,612
Electric Bus	397	–	–	(397)	–
Road and Road Transport Association Grant for Display Board	–	540	–	–	540
	<u>76,994</u>	<u>540</u>	<u>(18,178)</u>	<u>(397)</u>	<u>58,959</u>

There are a number of restoration funds within the restricted fund. These are donations given mostly for the specific purpose of the restoration of the vehicles. There are also other restricted donations that relate to the operations of the museum.

The vehicles covered by these funds are: Bedford OB (1949), Leyland Atlantean (1967), OFC 393 and OFC 395, Bedford OWB (1942) and an unspecified pre-1950s bus). Details of each project have been set out below.

Bedford OB (1949) DBW 613 - No work was done on the restoration of the Bedford OB in this or the prior year.

Leyland Atlantean (1967) NAC 416F - The fund commenced in 2013. Restoration continued on this during the year and is ongoing.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. Analysis of Charitable Funds *(continued)*

AEC Regent III (1949) - OFC 393 and OFC 395 - A restoration fund was set up for the restoration of an OFC 393 and OFC 395 in 2019. Restoration continued on these during the year and is ongoing.

Audio Guide project - No work was done on this fund in this or the prior year.

Pre-1950s bus - A restoration fund was set up in 2020 for the purchase and restoration of a pre-1950s bus thanks to significant donations of £8,250 received during that year, however the Donor has expressed his permission for the funds to be transferred to the Bedford OWB restricted fund. The fund was therefore fully expended in this financial year.

Electric bus - This fund was fully expended in the prior year.

The Road and Road Transport Association grant for display board - This was set up for the improvements to signage and information boards for visitors. The majority of the fund was expended during this year.

When capital projects financed by restricted funds have been completed and the restrictions are at an end, the capital items are then transferred to unrestricted designated funds.

Full details of the work undertaken on each bus is detailed within the trustee report.

24. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	204,736	–	204,736
Current assets	150,396	54,352	204,748
Creditors less than 1 year	(4,712)	–	(4,712)
Net assets	350,420	54,352	404,772

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	216,567	–	216,567
Current assets	144,384	58,959	203,343
Creditors less than 1 year	(12,365)	–	(12,365)
Net assets	348,586	58,959	407,545

Included within the Unrestricted Funds are Designated funds, as set out in the above note. The Designated funds are represented by tangible fixed assets.

The unrestricted free reserves as at 31 December 2024 are represented as follows:

	2024 £	2023 £
Tangible fixed assets	5,131	6,131
Current assets	150,397	144,366
Creditors less than one year	(4,712)	(12,365)
Net assets	150,816	138,132

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

25. Cash Commitments

The Trustees have committed to expenditure in future periods to renovate the vehicles in the museum. The authorised expenditure is as follows:

	Restricted funds (£)	Unrestricted funds (£)	TOTAL (£)
a) Restorations in progress			
Leyland Atlantean (1967) -NAC 416F	6,225	5,500	11,725
Volvo BIOB -N605 FJO	-	14,000	14,000
AEC Regent III (1949) -OFC 393	44,503	45,000	89,503
OWB Funds	-	49,000	49,000
Morris 10M HON 490	-	1,000	1,000
b) Restorations to start within 24 months			
Leyland Leopard (1979) -BBW 21V	-	10,000	10,000
Morris 21 ABK 311	-	12,000	12,000
c) Long term restorations			
Bedford OB (1949) - DBW 613	3,607	-	3,607
Pre 1950s restoration	3,612	-	3,612
	57,947	136,500	194,447

An estimate of the cost of a restoration can only be indicative, because it is only as the work gets underway that the amount of corrosion becomes apparent and the cost in money and time required can be assessed.

26. Prior Year Adjustments

Historic motor vehicles have been reclassified as heritage assets. Previously they had been disclosed within tangible fixed assets.

27. Related Parties

Donations from trustees in the year amounted to £520 (2023 - £460).

Expenses paid to related parties amounted to £133 (2023 - £nil), which related to café purchases. There were no amounts owing at the end of the year.

In addition, a vehicle was sold for £800 personally by one of the Trustees due to it being sold via FaceBook, the entire funds were transferred to the Charity on receipt (2023 - £nil).

There were no other related party transactions requiring disclosure other than those stated above.

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1088389

Accounts

COMPANY REGISTRATION NUMBER: 04228899

CHARITY REGISTRATION NUMBER: 1088389

THE OXFORD BUS MUSEUM TRUST LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

VINEYARD ACCOUNTANTS

Chartered Certified Accountants

5 The Chambers

Vineyard

Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Oxford Bus Museum Trust Limited

Charity registration number 1088389

Company registration number 04228899

Principal office and registered office Old Station Yard
Main Road
Long Hanborough
Oxfordshire
OX29 8LA

The trustees

N W Beckley (Resigned 2 December 2023)

C R Butterfield (Resigned 2 December 2023)

R F Collingwood

K Simms

R P Statham

N J R Taylor

J Wells

A Scott-Poole

J Palmer

B Freeman

A J Blackman

Mrs K L Blackman

R P Cherry

(Appointed 2 December 2023)

(Appointed 2 December 2023)

(Appointed 2 December 2023)

Arts Council

Museum Registration Number 1667

Company secretary C R Butterfield

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

Constitution and Governing Document

The company is registered as a private limited company by guarantee as defined by the Companies Act 1985 and was set up by a Memorandum and Articles of Association on 5 June 2001.

The Charity was registered with the Charity Commission on 12 September 2001 is constituted under a Memorandum of Association dated 5 June 2001.

Organisation

The Charity is administered by the Trustees (Directors by Company Law) - not less than nine, but not exceeding twelve. Any paid-up member may stand for election at the Annual General Meeting to become a Trustee. The existing Trustees may co-opt any member of the Charity to fill a casual vacancy. Any member so appointed shall remain in office until the next Annual General Meeting, and shall be eligible for re-election.

Trustee selection

Any paid up member of The Oxford Bus Museum Trust Limited may be elected to the Board of Trustees. All trustees must be at least 18 years old and capable of managing their own affairs. New trustees are given training and support, as required.

Acknowledgements

The Trustees wish to thank all the members of the public and organisations who have donated or loaned items for display in the museum and assisted with the maintenance and restoration of the vehicles.

Objectives and activities

Objectives

The principal objectives are to establish and maintain, for the benefit of the public, a museum of transport (with particular regard to buses) having an association with the Oxfordshire area and for the purpose to promote the permanent preservation of buses and other vehicles of local interest, of actual or potential historic or scientific interest and educational value.

Charitable Activities

The charity maintains and restores some vehicles in running order in order to offer bus rides to the public, as well as housing a collection of artefacts including bus stops, ticket machines, timetables, posters and staff uniforms, and the historic preserved horse-drawn tram (including Oberon the horse).

The charity operates the Morris Motor exhibition centre which houses a collection of Morris cars from the era of William Morris, later Lord Nuffield, and records the development of his Cowley factory.

The museum displays about 50 historic cycles, including Ordinary bicycles, more commonly known as Penny Farthings. They illustrate the development and the technical advances in bicycle design during the nineteenth and twentieth centuries.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

Public Benefit

The trustees have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on "Charities and Public Benefit" and uses this guidance to help with current and future activities.

Volunteers

The Trustees are grateful for the unstinting efforts of the members who volunteer in the activities of the charity. Members give their time freely, often unacknowledged, in many ways, whether facing the visitors in the café and shop, as drivers or conductors on free heritage rides or less visibly restoring or maintaining vehicles, cleaning the museum, maintaining the exhibits, producing Bus Lane, museum promotion or maintaining membership and archive records. The museum could not function without them.

Strategic report

The strategic report of the charity is set out in the following paragraphs:

Achievements and performance

The charity's museums were open on Wednesdays and Sundays throughout the year and on Saturdays in July and August.

Performance

When comparing the 2023 year's results with 2022 it should be remembered that in 2022 visitors were recovering from the Covid restrictions. However, company law and the Charity Commission regulations require the inclusion of the 2022 figures in this report and the accounts rather than pre-Covid years unaffected by Covid.

Admission charges were increased on 1 January 2023. There were 5,239 paying visitors in 2023 (2022- 4,652) plus numerous school and group bookings. Admission charges from visitors totalled £32,393 (2022 - £23,895). A full programme of events took place in both years.

The shop and café are staffed whenever the museum is open by our dedicated volunteers. The shop takings for the year were £4,500 (2022 - £3,999). The café offered a good selection of food and drinks and contributed takings of £13,616 (2022 - £10,362) to the museum in the year.

Comments on our Visitors' book and on the internet continue to be positive about the museum and our helpful volunteers.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Achievements and performance *(continued)*

Restoration work in 2023

The restoration of our 1942 utility Bedford OWB (BBW 291) continues to be undertaken offsite along with the museum's 1949 AEC Regent III (OFC 393). It is hoped that the OWB will return to the museum towards the end of 2024, when the mechanical restoration of the vehicle will be completed.

In our workshop, work on the major restoration of the Leyland Atlantean PDR1 (NAC 416F) continued. The restoration of the 1916 Y type petrol bus concentrated on the upper body work and on the outside staircase, which has been completed. Work has been progressing well on the Premier Travel Alliance (VER 262L). The 1995 Volvo Plaxton Verde (N605 FJO) has been in the workshop throughout the year. It is planned to make a special effort to progress the Volvo in 2024.

The Trustees' plan to examine the museum's 1979 Leyland Leopard (BBW 21V) has again been delayed by ad hoc repairs needed to the running fleet meaning no workshop time or space has been available.

The rebuild of our Morris 10 Series M (HON490) is nearing completion and the additional work on the engine has been carried out. In recent months the interior is being restored and refitted. Once the restoration is completed, the Morris 21 will take its place in the workshop.

Financial review

Principal Funding Sources

Unrestricted income, being income received on continuing regular activities for the year, totalled £71,610 (2022 - £57,858). This comprised donations for general purposes, membership fees, legacies, museum admissions, café income, investment income, solar panel income and gift aid. This year the unrestricted income exceeded the expenditure by £14,806 (2022 - expenditure exceeded income by £1,818). All surpluses are re-invested into the Charity to further the objectives.

Following a court case, the basis of calculation of the museum's business rates was changed so in the future the museum will not be liable for the tax. In 2023 the museum received a net refund of business rates of £9,791 with another £17,584 received shortly after the year end, a total refund of £27,375.

The Trustees review current and future funding needs on a regular basis.

Reserves Policy

The unrestricted reserves of the charity were £138,132 (2022 - £112,079). There were also designated funds ringfenced for Property totalling £157,857 (2022 - £168,707) and Historic Vehicles £52,597 (2022 - £52,597).

The charity also had restricted funds for specific projects, totalling £58,959 (2022 - £76,994).

The Trustees continue to hold a general reserve of £30,000 to allow the charity to be managed efficiently and to provide a buffer against interruptions to cashflow. This £30,000 is held as cash at bank and maintained in the unrestricted funds ("the free reserves") and neither committed nor invested in tangible fixed assets. The company's reserves meet this requirement at the present time.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Excess Reserves

Additional funds currently held may be required for "matching funding" for grant applications for proposed museum extensions and refurbishments and completing the restoration of buses and cars. (See note 23). The level of reserves is regularly reviewed considering the number of buses undergoing or awaiting restoration.

Risk Management

The Trustees continue to carry out a detailed review of the charity's activities and produce a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The charity has reviewed its principal risks and uncertainties and lists these to be:-

- A sharp prolonged drop in income particularly donations, and numbers of members;
- An exponential rise in costs, particularly heating bills, through inflation; and
- The loss of gift aid income tax repayments.

The Trustees monitor progress against strategic objectives set out in the plan.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 4 May 2024 and signed on behalf of the board of trustees by:

C R Butterfield
Charity Secretary

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of The Oxford Bus Museum Trust Limited

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Oxford Bus Museum Trust Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames
15 May 2024

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	17,107	540	17,647	17,842
Other trading activities	6	51,494	–	51,494	39,440
Investment income	7	1,518	–	1,518	80
Solar panel income	8	1,491	–	1,491	970
Total income		<u>71,610</u>	<u>540</u>	<u>72,150</u>	<u>58,332</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	9,446	–	9,446	7,285
Expenditure on charitable activities	10,11	47,358	18,178	65,536	63,320
Total expenditure		<u>56,804</u>	<u>18,178</u>	<u>74,982</u>	<u>70,605</u>
Net expenditure		<u>14,806</u>	<u>(17,638)</u>	<u>(2,832)</u>	<u>(12,273)</u>
Transfers between funds		397	(397)	–	–
Net movement in funds		<u>15,203</u>	<u>(18,035)</u>	<u>(2,832)</u>	<u>(12,273)</u>
Reconciliation of funds					
Total funds brought forward		333,383	76,994	410,377	422,650
Total funds carried forward		<u>348,586</u>	<u>58,959</u>	<u>407,545</u>	<u>410,377</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	16		216,567	228,759
Current assets				
Stock	17	1,840		4,465
Debtors	18	30,901		8,440
Cash at bank and in hand		170,602		174,143
		<u>203,343</u>		<u>187,048</u>
Creditors: amounts falling due within one year	19	<u>12,365</u>		<u>5,430</u>
Net current assets			<u>190,978</u>	<u>181,618</u>
Total assets less current liabilities			<u>407,545</u>	<u>410,377</u>
Net assets			<u>407,545</u>	<u>410,377</u>
Funds of the charity				
Restricted funds			58,959	76,994
Unrestricted funds			348,586	333,383
Total charity funds	21		<u>407,545</u>	<u>410,377</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 4 May 2024, and are signed on behalf of the board by:

R F Collingwood
Trustee

The notes on pages 9 to 19 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2023

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Yard, Main Road, Long Hanborough, Oxfordshire, OX29 8LA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report, on page 4.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting Policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The Oxford Bus Museum Trust Limited is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. This is because the trustees do not consider that an accurate valuation can be made for such important services, contributions and hours donated by the volunteers over many years, therefore it is not possible to capitalise any costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, memberships and grants is recognised when there is evidence of entitlement to the money, the receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- museum entry fees, shop sales and café sales are recognised when the entry or sale takes place.
- other income includes income from the installed solar panels and the sale of workshop spares. The income is recognised when the receipt is probable and the amount can be measured reliably.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting Policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on trading activities includes all costs incurred by the charity for the purchase of goods and supplies within the museum shop and café for resale.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5, 15, 20 or 50 years straight line
Equipment	-	5 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by Guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	8,034	540	8,574
Membership fees	5,979	–	5,979
Covenanted income	–	–	–
Income tax refunds	3,094	–	3,094
Grants			
West Oxon District Council - Covid Support	–	–	–
	<u>17,107</u>	<u>540</u>	<u>17,647</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	4,781	474	5,255
Membership fees	5,106	–	5,106
Covenanted income	1,730	–	1,730
Income tax refunds	1,001	–	1,001
Grants			
West Oxon District Council - Covid Support	4,750	–	4,750
	<u>17,368</u>	<u>474</u>	<u>17,842</u>

6. Other Trading Activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	4,500	4,500	3,999	3,999
Museum entry fees	32,393	32,393	23,895	23,895
Cafe income	13,616	13,616	10,362	10,362
Other income	985	985	1,184	1,184
	<u>51,494</u>	<u>51,494</u>	<u>39,440</u>	<u>39,440</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Investment Income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	<u>1,518</u>	<u>1,518</u>	<u>80</u>	<u>80</u>

8. Solar Panel Income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Solar panel income	<u>1,491</u>	<u>1,491</u>	<u>970</u>	<u>970</u>

9. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of shop trading activities	<u>9,446</u>	<u>9,446</u>	<u>7,285</u>	<u>7,285</u>

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Museum expenses	43,790	18,178	61,968
Support costs	<u>3,568</u>	<u>—</u>	<u>3,568</u>
	<u>47,358</u>	<u>18,178</u>	<u>65,536</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Museum expenses	49,211	10,929	60,140
Support costs	<u>3,180</u>	<u>—</u>	<u>3,180</u>
	<u>52,391</u>	<u>10,929</u>	<u>63,320</u>

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Museum expenses	61,968	—	61,968	60,140
Governance costs	<u>—</u>	<u>3,568</u>	<u>3,568</u>	<u>3,180</u>
	<u>61,968</u>	<u>3,568</u>	<u>65,536</u>	<u>63,320</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>12,192</u>	<u>13,628</u>

13. Independent Examination Fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,750</u>	<u>2,400</u>

14. Staff Costs

There are no employees and therefore, no salaries or wages have been paid in the current or previous year.

15. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this or the previous year.

Trustees are reimbursed if they meet Trust expenses out of their personal funds.

16. Tangible Fixed Assets

	Leasehold property £	Historic motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2023 and 31 December 2023	<u>335,341</u>	<u>52,597</u>	<u>14,016</u>	<u>401,954</u>
Depreciation				
At 1 January 2023	159,923	–	13,272	173,195
Charge for the year	11,910	–	282	12,192
At 31 December 2023	<u>171,833</u>	<u>–</u>	<u>13,554</u>	<u>185,387</u>
Carrying amount				
At 31 December 2023	<u>163,508</u>	<u>52,597</u>	<u>462</u>	<u>216,567</u>
At 31 December 2022	<u>175,418</u>	<u>52,597</u>	<u>744</u>	<u>228,759</u>

17. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>1,840</u>	<u>4,465</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Debtors

	2023	2022
	£	£
Trade debtors	–	900
Prepayments and accrued income	6,035	4,428
Other debtors	24,866	3,112
	<u>30,901</u>	<u>8,440</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,326	896
Amounts owed to undertakings in which the charity has a participating interest	795	795
Accruals and deferred income	3,937	3,100
Social security and other taxes	–	332
Other creditors	307	307
	<u>12,365</u>	<u>5,430</u>

20. Interaction With Oxford Bus Museum Trust

On 1 January 2002 the operation and administration of the Museum was transferred from the Oxford Bus Museum Trust (Charity Number 283145). The assets and liabilities of the Trust, other than the land, buildings and permanent bus collection were also transferred at that date.

On 1 January 2002 the land and buildings were leased to the Company on a 99 year lease and the vehicle and memorabilia collection loaned for the same period.

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	112,079	71,610	(45,954)	397	138,132
Property	168,707	–	(10,850)	–	157,857
Historic vehicles	52,597	–	–	–	52,597
	<u>333,383</u>	<u>71,610</u>	<u>(56,804)</u>	<u>397</u>	<u>348,586</u>
	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	103,047	57,858	(48,826)	–	112,079
Property	179,557	–	(10,850)	–	168,707
Historic vehicles	52,597	–	–	–	52,597
	<u>335,201</u>	<u>57,858</u>	<u>(59,676)</u>	<u>–</u>	<u>333,383</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of Charitable Funds *(continued)*

There is a designated fund for the buildings and structures paid for by the company. There are three constructions comprising of the Morris Motors Exhibition Hall, Entrance Building and Mezzanine Flooring (in the Morris Motors Exhibition Hall). Their book value in the financial statements are reflected in the figures above and movements in the fund comprise of the annual depreciation charge.

There is also a designated fund for the historic vehicles purchased by the company. There have been no movements on the designated fund for the year ended 31 December 2023.

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,225	–	–	–	6,225
AEC Regent III (1949) OFC 393 & 395	49,128	–	(4,625)	–	44,503
Audio Guides	472	–	–	–	472
Bedford OWB (1942)	8,915	–	(8,915)	–	–
Pre 1950 Bus	8,250	–	(4,638)	–	3,612
Electric Bus	397	–	–	(397)	–
Road and Road Transport Association Grant for Display Board	–	540	–	–	540
	<u>76,994</u>	<u>540</u>	<u>(18,178)</u>	<u>(397)</u>	<u>58,959</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,529	–	(304)	–	6,225
AEC Regent III (1949) OFC 393 & 395	54,223	100	(5,196)	–	49,127
Audio Guides	472	–	–	–	472
Bedford OWB (1942)	13,971	374	(5,429)	–	8,916
Pre 1950 Bus	8,250	–	–	–	8,250
Electric Bus	397	–	–	–	397
Road and Road Transport Association Grant for Display Board	–	–	–	–	–
	<u>87,449</u>	<u>474</u>	<u>(10,929)</u>	<u>–</u>	<u>76,994</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of Charitable Funds *(continued)*

There are a number of restoration funds within the restricted fund. These are donations given mostly for the specific purpose of the restoration of the vehicles. There are also other restricted donations that relate to the operations of the museum.

The vehicles covered by these funds are: Bedford OB (1949), Leyland Atlantean (1967), OFC 393 and OFC 395, Bedford OWB (1942), a pre-1950s bus yet to be decided upon, and an Electric Bus (1993). Details of each project have been set out below.

No work was done on the restoration of the Bedford OB and the balance held on 31 December 2023 was unchanged at £3,607 (2022 - £3,607).

Restoration work commenced on the Leyland Atlantean in 2013 and was ongoing. There was nothing received or spent during 2023 and the balance held on 31 December 2023 remains £6,225 (2022 - £6,225).

A restoration fund was set up for the restoration of an OFC 393 and OFC 395 in 2019. There was expenditure of £4,624 during 2023, and the balance held on 31 December 2023 was £44,503 (2022 - £49,127).

A restoration fund was also set up in 2019 for the purchase and restoration of a Bedford OWB. The total expenditure in 2023 for the ongoing project was greater than the restricted fund balance of £8,915 therefore the fund has been fully utilised and there were no funds available to carry forward on 31 December 2023 (2022 - £8,915).

A restoration fund was set up in 2020 for the purchase and restoration of a pre-1950s bus thanks to significant donations of £8,250 received during that year, however the Donor has expressed his permission for the funds to be transferred to the Bedford OWB restricted fund, should the need arise. There was expenditure from this fund of £4,638 during the year and the balance held on 31 December 2023 was £3,612.

During 2021, a general donation of £2,981 was made in the memory of Ernie Clack by Mr Robin Crisp, although a general donation, it was decided by the Trustees, and agreed by the Donor, that the fund should in fact be used for a specific project. This project was to restore the Electric Bus back to its original 1993 livery and £2,584 was spent on respraying the bus and the purchase of period vinyls. In agreement with the donor, the balance of £397 was transferred back to the unrestricted general funds and to close the fund as no further expenditure would be required.

There were restricted grants of £540 received during the year from The Road and Road Transport Association for improvements to signage and information boards for visitors. There was no expenditure during the year and the balance held on 31 December 2023 was £540.

There is a restricted fund balance held for the upcoming Audio Guide project. There was no grant income during the year, and there was also no expenditure. The balance held on 31 December 2023 was £472 (2022 - £472).

When capital projects financed by restricted funds have been completed and the restrictions are at an end, the capital items are then transferred to unrestricted designated funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	216,567	–	216,567
Current assets	144,384	58,959	203,343
Creditors less than 1 year	(12,365)	–	(12,365)
Net assets	<u>348,586</u>	<u>58,959</u>	<u>407,545</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	228,759	–	228,759
Current assets	110,054	76,994	187,048
Creditors less than 1 year	(5,430)	–	(5,430)
Net assets	<u>333,383</u>	<u>76,994</u>	<u>410,377</u>

Included within the Unrestricted Funds are Designated funds, as set out in note 21. The Designated funds are represented by tangible fixed assets.

The unrestricted free reserves as at 31 December 2023 are represented as follows:

	£
Tangible fixed assets	6,113
Current assets	144,384
Creditors less than 1 year	(12,365)
Net assets	£138,132

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Cash Commitments

The Trustees have committed to expenditure in future periods to renovate the vehicles in the museum. The authorised expenditure is as follows:

	Restricted funds (£)	Unrestricted funds (£)	TOTAL (£)
a) Restorations in progress			
Leyland Atlantean (1967) -NAC 416F	6,225	5,500	11,725
Volvo BIOB -N605 FJO	-	14,000	14,000
AEC Regent III (1949) -OFC 393	44,503	45,000	89,503
OWB Funds	-	49,000	49,000
Morris 10M HON 490	-	1,000	1,000
b) Restorations to start within 24 months			
Leyland Leopard (1979) -BBW 21V	-	10,000	10,000
Morris 21 ABK 311	-	12,000	12,000
c) Long term restorations			
Bedford OB (1949) - DBW 613	3,607	-	3,607
Pre 1950s restoration	3,612	-	3,612
	57,947	136,500	194,447

An estimate of the cost of a restoration can only be indicative, because it is only as the work gets underway that the amount of corrosion becomes apparent and the cost in money and time required can be assessed.

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1088389

Accounts

COMPANY REGISTRATION NUMBER: 04228899

CHARITY REGISTRATION NUMBER: 1088389

THE OXFORD BUS MUSEUM TRUST LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

VINEYARD ACCOUNTANTS

Chartered Certified Accountants

5 The Chambers

Vineyard

Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Covid

The museum was open to the public throughout the year, whereas in 2021 the museum was closed until 19 June. Visitor numbers after reopening continue to be lower than in pre-Covid years reflecting the public's fear of Coronavirus.

Reference and administrative details

Registered charity name	The Oxford Bus Museum Trust Limited
Charity registration number	1088389
Company registration number	04228899
Principal office and registered office	Old Station Yard Main Road Long Hanborough Oxfordshire OX29 8LA

The trustees

N W Beckley	
C R Butterfield	
R F Collingwood	
S Jolly	(Resigned 27 April 2022)
K Simms	
R P Statham	
N J R Taylor	
J Wells	
A B Short	(Resigned 19 March 2022)
A Scott-Poole	
J Palmer	
B Freeman	(Appointed 12 February 2022)

**Arts Council
Museum Registration** Number 1667

Company secretary C R Butterfield

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

Constitution and Governing Document

The company is registered as a private limited company by guarantee as defined by the Companies Act 1985 and was set up by a Memorandum and Articles of Association on 5 June 2001.

The Charity was registered with the Charity Commission on 12 September 2001 is constituted under a Memorandum of Association dated 5 June 2001.

Organisation

The Charity is administered by the Trustees (Directors by Company Law) - not less than nine, but not exceeding twelve. Any paid-up member may stand for election at the Annual General Meeting to become a Trustee. The existing Trustees may co-opt any member of the Charity to fill a casual vacancy. Any member so appointed shall remain in office until the next Annual General Meeting, and shall be eligible for re-election.

Trustee selection

Any paid up member of The Oxford Bus Museum Trust Limited may be elected to the Board of Trustees. All trustees must be at least 18 years old and capable of managing their own affairs. New trustees are given training and support, as required.

Acknowledgements

The Trustees wish to thank all the members of the public and organisations who have donated or loaned items for display in the museum and assisted with the maintenance and restoration of the vehicles.

Objectives and activities

Objectives

The principal objectives are to establish and maintain, for the benefit of the public, a museum of transport (with particular regard to buses) having an association with the Oxfordshire area and for the purpose to promote the permanent preservation of buses and other vehicles of local interest, of actual or potential historic or scientific interest and educational value.

Charitable Activities

The charity maintains and restores some vehicles in running order in order to offer bus rides to the public, as well as housing a collection of artefacts including bus stops, ticket machines, timetables, posters and staff uniforms, and the historic preserved horse-drawn tram (including Oberon the horse).

The charity operates the Morris Motor exhibition centre which houses a collection of Morris cars from the era of William Morris, later Lord Nuffield, and records the development of his Cowley factory.

The museum displays about 50 historic cycles, including Ordinary bicycles, more commonly known as Penny Farthings. They illustrate the development and the technical advances in bicycle design during the nineteenth and twentieth centuries.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

Public Benefit

The trustees have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on "Charities and Public Benefit" and uses this guidance to help with current and future activities.

Volunteers

The Trustees are grateful for the unstinting efforts of the members who volunteer in the activities of the charity. Members give their time freely, often unacknowledged, in many ways, whether facing the visitors in the café and shop, as drivers or conductors on free heritage rides or less visibly restoring or maintaining vehicles, cleaning the museum, maintaining the exhibits, producing Bus Lane, museum promotion or maintaining membership and archive records. The museum could not function without them.

Strategic report

The strategic report of the charity is set out in the following paragraphs:

Achievements and performance

The charity's museums were open on Wednesdays and Sundays throughout the year and on Saturdays in July and August.

Performance

The comparison of the 2022 year's results with 2021 results is virtually meaningless because the museum was closed in 2021 until 19 June because of the Covid restrictions. However, company law and the Charity Commission regulations require the inclusion of the 2021 figures in this report and the accounts.

Admission charges were increased on 1 January 2023. There were 4,652 paying visitors in 2022 (2021 - 3,296). Admission charges from visitors totalled £23,895 (2021 - £18,536). A full programme of events took place during 2022 whereas in 2021 events were concentrated in the second half of the year.

The shop and café are staffed whenever the museum is open by our dedicated volunteers. The shop takings for the year were £3,999 (2021 - £3,046). The café offered a good selection of food and drinks and contributed takings of £10,362 (2021 - £8,032) to the museum in the year.

Comments on our Visitors' book and on the internet continue to be positive about the museum and our helpful volunteers.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

Restoration work in 2022

Coronavirus continued to restrict work on restorations as volunteers' efforts were diverted from restoration work to running the museums and providing additional Covid safeguards.

The restoration of our 1942 utility Bedford OWB (BBW 291) continues to be undertaken offsite along with the museum's 1949 AEC Regent III (OFC 393).

In our workshop, work on the major restoration of the Leyland Atlantean PDR1 (NAC 416F) continued. The restoration of the 1916 Y type petrol bus concentrated on the upper body work and on the outside staircase. Work has been progressing well on the Premier Travel Alliance (VER 262L). The 1995 Volvo Plaxton Verde (N605 FJO) has been in the workshop throughout the year.

The Trustees' plan to examine the museum's 1979 Leyland Leopard (BBW 21V) has been delayed by urgent repairs needed to the running fleet with the result that the workshop is full. However, they hope that this examination will commence in 2023.

The rebuild of our Morris 10 Series M (HON490) was nearing completion but it has been found that additional work on the engine is required. Since the year end the engine has returned from a specialist engine machinist and is ready to be put back into the car.

Financial review

Principal Funding Sources

Unrestricted income, being income received on continuing regular activities, for the year totalled £57,858 (2021 - £65,269). This comprised donations for general purposes, membership fees, legacies, grant income, museum admissions, café income, investment income, solar panel income and gift aid. This year the unrestricted expenditure exceeded the income by £1,818 (2021 - surplus of income over expenditure of £22,682).

In 2021 the museum received Covid grants from the government of £26,007. In 2022 the museum received a one off grant of £4,750 from West Oxfordshire District Council, and benefited from a reduction in business rates and reduced VAT rates.

The Trustees review current and future funding needs on a regular basis.

Reserves Policy

The unrestricted reserves of the charity were £112,079 (2021 - £103,047). There were also designated funds ringfenced for Property totalling £168,707 (2021 - £179,557) and Historic Vehicles £52,597 (2021 - £52,597).

The charity also had restricted funds for specific projects, totalling £76,994 (2021 - £87,449).

The Trustees continue to hold a general reserve of £30,000 to allow the charity to be managed efficiently and to provide a buffer against interruptions to cashflow. This £30,000 is held as cash at bank and maintained in the unrestricted funds ("the free reserves") and neither committed nor invested in tangible fixed assets. The company's reserves meet this requirement at the present time.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

Excess Reserves

Additional funds currently held may be required for "matching funding" for grant applications for proposed museum extensions and refurbishments and completing the restoration of buses and cars. (See note 23). The level of reserves is regularly reviewed considering the number of buses undergoing or awaiting restoration.

Risk Management

The Trustees continue to carry out a detailed review of the charity's activities and produce a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The charity has reviewed its principal risks and uncertainties and lists these to be:-

- A sharp prolonged drop in income particularly donations, and numbers of members;
- An exponential rise in costs, particularly heating bills, through inflation; and
- The loss of gift aid income tax repayments.

The Trustees monitor progress against strategic objectives set out in the plan.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 10 June 2023 and signed on behalf of the board of trustees by:

C R Butterfield
Charity Secretary

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of The Oxford Bus Museum Trust Limited

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Oxford Bus Museum Trust Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames
29 June 2023

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	17,368	474	17,842	46,743
Other trading activities	6	39,440	–	39,440	31,122
Investment income	7	80	–	80	15
Solar panel income	8	970	–	970	70
Total income		<u>57,858</u>	<u>474</u>	<u>58,332</u>	<u>77,950</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	7,285	–	7,285	3,464
Expenditure on charitable activities	10,11	52,391	10,929	63,320	58,112
Total expenditure		<u>59,676</u>	<u>10,929</u>	<u>70,605</u>	<u>61,576</u>
Net (expenditure)/income and net movement in funds					
		<u>(1,818)</u>	<u>(10,455)</u>	<u>(12,273)</u>	<u>16,374</u>
Reconciliation of funds					
Total funds brought forward		335,201	87,449	422,650	406,276
Total funds carried forward		<u>333,383</u>	<u>76,994</u>	<u>410,377</u>	<u>422,650</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	16		228,759	242,387
Current assets				
Stock	17	4,465		4,550
Debtors	18	8,440		13,404
Cash at bank and in hand		174,143		166,330
		187,048		184,284
Creditors: amounts falling due within one year	19	5,430		4,021
Net current assets			181,618	180,263
Total assets less current liabilities			410,377	422,650
Net assets			410,377	422,650
Funds of the charity				
Restricted funds			76,994	87,449
Unrestricted funds			333,383	335,201
Total charity funds	21		410,377	422,650

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10 June 2023, and are signed on behalf of the board by:

C R Butterfield
Trustee

R F Collingwood
Trustee

The notes on pages 9 to 19 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2022

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Yard, Main Road, Long Hanborough, Oxfordshire, OX29 8LA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report, on page 4.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting Policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The Oxford Bus Museum Trust Limited is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. This is because the trustees do not consider that an accurate valuation can be made for such important services, contributions and hours donated by the volunteers over many years, therefore it is not possible to capitalise any costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, memberships and grants is recognised when there is evidence of entitlement to the money, the receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- museum entry fees, shop sales and café sales are recognised when the entry or sale takes place.
- other income includes income from the installed solar panels and the sale of workshop spares. The income is recognised when the receipt is probable and the amount can be measured reliably.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting Policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on trading activities includes all costs incurred by the charity for the purchase of goods and supplies within the museum shop and café for resale.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5, 15, 20 or 50 years straight line
Equipment	-	5 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by Guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	4,781	474	5,255
Membership fees	5,106	–	5,106
Covenanted income	1,730	–	1,730
Income tax refunds	1,001	–	1,001
Grants			
West Oxon District Council - Covid Support	4,750	–	4,750
	<u>17,368</u>	<u>474</u>	<u>17,842</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,387	2,981	4,368
Membership fees	4,991	–	4,991
Covenanted income	1,677	–	1,677
Income tax refunds	9,700	–	9,700
Grants			
West Oxon District Council - Covid Support	26,007	–	26,007
	<u>43,762</u>	<u>2,981</u>	<u>46,743</u>

6. Other Trading Activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	3,999	3,999	3,046	3,046
Museum entry fees	23,895	23,895	18,536	18,536
Cafe income	10,362	10,362	8,032	8,032
Other income	1,184	1,184	1,508	1,508
	<u>39,440</u>	<u>39,440</u>	<u>31,122</u>	<u>31,122</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Investment Income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	80	80	15	15

8. Solar Panel Income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Solar panel income	970	970	70	70

9. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of shop trading activities	7,285	7,285	3,464	3,464

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Museum expenses	49,211	10,929	60,140
Support costs	3,180	–	3,180
	<u>52,391</u>	<u>10,929</u>	<u>63,320</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Museum expenses	36,461	18,989	55,450
Support costs	2,662	–	2,662
	<u>39,123</u>	<u>18,989</u>	<u>58,112</u>

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£
Museum expenses	60,140	–	60,140	55,450
Governance costs	–	3,180	3,180	2,662
	<u>60,140</u>	<u>3,180</u>	<u>63,320</u>	<u>58,112</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>13,628</u>	<u>14,252</u>

13. Independent Examination Fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,300</u>

14. Staff Costs

There are no employees and therefore, no salaries or wages have been paid in the current or previous year.

15. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this or the previous year.

Trustees are reimbursed if they meet Trust expenses out of their personal funds.

16. Tangible Fixed Assets

	Leasehold property £	Historic motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2022 and 31 December 2022	<u>335,341</u>	<u>52,597</u>	<u>14,016</u>	<u>401,954</u>
Depreciation				
At 1 January 2022	146,578	–	12,989	159,567
Charge for the year	13,345	–	283	13,628
At 31 December 2022	<u>159,923</u>	<u>–</u>	<u>13,272</u>	<u>173,195</u>
Carrying amount				
At 31 December 2022	<u>175,418</u>	<u>52,597</u>	<u>744</u>	<u>228,759</u>
At 31 December 2021	<u>188,763</u>	<u>52,597</u>	<u>1,027</u>	<u>242,387</u>

17. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>4,465</u>	<u>4,550</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Debtors

	2022	2021
	£	£
Trade debtors	900	–
Prepayments and accrued income	4,428	2,850
Other debtors	3,112	10,554
	<u>8,440</u>	<u>13,404</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	896	619
Amounts owed to undertakings in which the charity has a participating interest	795	795
Accruals and deferred income	3,100	2,300
Social security and other taxes	332	–
Other creditors	307	307
	<u>5,430</u>	<u>4,021</u>

20. Interaction With Oxford Bus Museum Trust

On 1 January 2002 the operation and administration of the Museum was transferred from the Oxford Bus Museum Trust (Charity Number 283145). The assets and liabilities of the Trust, other than the land, buildings and permanent bus collection were also transferred at that date.

On 1 January 2002 the land and buildings were leased to the Company on a 99 year lease and the vehicle and memorabilia collection loaned for the same period.

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	103,047	57,858	(48,826)	112,079
Property	179,557	–	(10,850)	168,707
Historic vehicles	52,597	–	–	52,597
	<u>335,201</u>	<u>57,858</u>	<u>(59,676)</u>	<u>333,383</u>
	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	59,815	74,969	(31,737)	103,047
Property	190,407	–	(10,850)	179,557
Historic vehicles	52,597	–	–	52,597
	<u>302,819</u>	<u>74,969</u>	<u>(42,587)</u>	<u>335,201</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of Charitable Funds *(continued)*

There is a designated fund for the buildings and structures paid for by the company. There are three constructions comprising of the Morris Motors Exhibition Hall, Entrance Building and Mezzanine Flooring (in the Morris Motors Exhibition Hall). Their book value in the financial statements are reflected in the figures above and movements in the fund comprise of the annual depreciation charge.

There is also a designated fund for the historic vehicles purchased by the company. There have been no movements on the designated fund for the year ended 31 December 2022.

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Bedford OB (1949) DBW 613	3,607	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,529	–	(304)	6,225
AEC Regent III (1949) OFC 393 & 395	54,223	100	(5,196)	49,127
Audio Guides	472	–	–	472
Bedford OWB (1942)	13,971	374	(5,429)	8,916
Pre 1950 Bus	8,250	–	–	8,250
Electric Bus	397	–	–	397
	<u>87,449</u>	<u>474</u>	<u>(10,929)</u>	<u>76,994</u>

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Bedford OB (1949) DBW 613	3,607	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,616	–	(87)	6,529
AEC Regent III (1949) OFC 393 & 395	59,425	–	(5,202)	54,223
Audio Guides	472	–	–	472
Bedford OWB (1942)	25,087	–	(11,116)	13,971
Pre 1950 Bus	8,250	–	–	8,250
Electric Bus	–	2,981	(2,584)	397
	<u>103,457</u>	<u>2,981</u>	<u>(18,989)</u>	<u>87,449</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

21. Analysis of Charitable Funds *(continued)*

There are a number of restoration funds within the restricted fund. These are donations given mostly for the specific purpose of the restoration of the vehicles. There are also other restricted donations that relate to the operations of the museum.

The vehicles covered by these funds are: Bedford OB (1949), Leyland Atlantean (1967), OFC 393 and OFC 395, Bedford OWB (1942), a pre-1950s bus yet to be decided upon, and an Electric Bus (1993). Details of each project have been set out below.

No work was done on the restoration of the Bedford OB and the balance held on 31 December 2022 was unchanged at £3,607 (2021 - £3,607).

Restoration work commenced on the Leyland Atlantean in 2013 and was ongoing. There was £304 spent during 2022 and the balance held on 31 December 2022 was £6,225 (2021 - £6,529).

A restoration fund was set up for the restoration of an OFC 393 and OFC 395 in 2019. There was a £100 donation received and total expenditure of £5,196 during 2022, and the balance held on 31 December 2022 was £49,127 (2021 - £54,223).

A restoration fund was also set up in 2019 for the purchase and restoration of a Bedford OWB. There were donations totalling £374 received, and total expenditure of £5,429 during 2022, and the balance held on 31 December 2022 was £8,916 (2021 - £13,971).

A restoration fund was set up in 2020 for the purchase and restoration of a pre-1950s bus thanks to significant donations of £8,250 received during that year. The balance remains unspent at 31 December 2022 however the Donor has expressed his permission for the funds to be transferred to the Bedford OWB restricted fund, should the need arise and those funds run out.

A general donation of £2,981 was made in the memory of Ernie Clack by Mr Robin Crisp, although a general donation, it was decided by the Trustees, and agreed by the Donor, that the fund should in fact be used for a specific project. This project was to restore the Electric Bus back to its original 1993 livery and during the year, £2,584 was spent on respraying the bus and the purchase of period vinyls. The balance held on 31 December 2021 was £397.

There were no other restricted grants received during the year:-

There is a restricted fund balance held for the upcoming Audio Guide project. There was no grant income during the year, and there was also no expenditure. The balance held on 31 December 2022 was £472 (2021 - £472).

When capital projects financed by restricted funds have been completed and the restrictions are at an end, the capital items are then transferred to unrestricted designated funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	228,759	–	228,759
Current assets	110,054	76,994	187,048
Creditors less than 1 year	(5,430)	–	(5,430)
Net assets	<u>333,383</u>	<u>76,994</u>	<u>410,377</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	242,387	–	242,387
Current assets	96,835	87,449	184,284
Creditors less than 1 year	(4,021)	–	(4,021)
Net assets	<u>335,201</u>	<u>87,449</u>	<u>422,650</u>

Included within the Unrestricted Funds are Designated funds, as set out in note 21. The Designated funds are represented by tangible fixed assets.

The unrestricted free reserves as at 31 December 2022 are represented as follows:

	£
Tangible fixed assets	7,455
Current assets	110,054
Creditors less than 1 year	(5,430)
Net assets	£112,079

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Cash Commitments

The Trustees have committed to expenditure in future periods to renovate the vehicles in the museum. The authorised expenditure is as follows:

	Restricted funds (£)	Unrestricted funds (£)	TOTAL (£)
a) Restorations in progress			
Leyland Atlantean (1967) -NAC 416F	6,225	5,500	11,725
Volvo BIOB -N605 FJO	-	14,000	14,000
AEC Regent III (1949) -OFC 393	49,127	40,000	89,127
OWB Funds	8,916	40,000	48,916
Morris 10M HON 490	-	4,000	4,000
b) Restorations to start within 24 months			
Leyland Leopard (1979) -BBW 21V	-	10,000	10,000
Morris 21 ABK 311	-	12,000	12,000
c) Long term restorations			
Bedford OB (1949) - DBW 613	3,607	-	3,607
Pre 1950s restoration	8,250	-	8,250
	76,125	125,500	201,625

An estimate of the cost of a restoration can only be indicative, because it is only as the work gets underway that the amount of corrosion becomes apparent and the cost in money and time required can be assessed.

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1088389

Accounts

COMPANY REGISTRATION NUMBER: 04228899
CHARITY REGISTRATION NUMBER: 1088389

THE OXFORD BUS MUSEUM TRUST LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

VINEYARD ACCOUNTANTS
Chartered Certified Accountants
5 The Chambers
Vineyard
Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Another year of Covid

Government restrictions mean that the museum was closed to the public at the start of the year until 19 May. Visitor numbers after reopening were down on previous years reflecting the public's fear of the Coronavirus.

Reference and administrative details

Registered charity name	The Oxford Bus Museum Trust Limited
Charity registration number	1088389
Company registration number	04228899
Principal office and registered office	Old Station Yard Main Road Long Hanborough Oxfordshire OX29 8LA

The trustees

N W Beckley	
C R Butterfield	
R F Collingwood	
S Jolly	(Resigned 28 May 2022)
K Simms	
R P Statham	
N J R Taylor	
J Wells	
A B Short	
A Scott-Poole	
J Palmer	
B Freeman	(Appointed 12 February 2022)

Arts Council

Museum Registration Number 1667

Company secretary C R Butterfield

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Constitution and Governing Document

The company is registered as a private limited company by guarantee as defined by the Companies Act 1985 and was set up by a Memorandum and Articles of Association on 5 June 2001.

The Charity was registered with the Charity Commission on 12 September 2001 is constituted under a Memorandum of Association dated 5 June 2001.

Organisation

The Charity is administered by the Trustees (Directors by Company Law) - not less than nine, but not exceeding twelve. Any paid-up member may stand for election at the Annual General Meeting to become a Trustee. The existing Trustees may co-opt any member of the Charity to fill a casual vacancy. Any member so appointed shall remain in office until the next Annual General Meeting, and shall be eligible for re-election.

Trustee selection

Any paid up member of The Oxford Bus Museum Trust Limited may be elected to the Board of Trustees. All trustees must be at least 18 years old and capable of managing their own affairs. New trustees are given training and support, as required.

Acknowledgements

The Trustees wish to thank all the members of the public and organisations who have donated or loaned items for display in the museum and assisted with the maintenance and restoration of the vehicles.

Objectives and activities

Objectives

The principal objectives are the maintenance, for the benefit of the public, of a museum of transport containing vintage buses, Morris cars and cycles, maintaining vehicles in running order and restoring acquired vehicles, the promotion of permanent preservation of buses and other vehicles of local interest, of actual or potential historic or scientific interest and educational value.

Charitable Activities

The charity maintains and restores some vehicles in running order in order to offer bus rides to the public, as well as housing and displaying for the benefit of visitors a collection of artefacts including bus stops, ticket machines, timetables, posters and staff uniforms, and the historic preserved horse-drawn tram (including Oberon the horse).

The charity operates the Morris Motor exhibition centre which houses a collection of Morris cars from the era of Lord Nuffield

The museum displays about 50 historic cycles, including Ordinary bicycles, more commonly known as Penny Farthings. They illustrate the development and the technical advances in bicycle design during the nineteenth and twentieth centuries.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

Public Benefit

The trustees have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on "Charities and Public Benefit" and uses this guidance to help with current and future activities.

Volunteers

The Trustees are grateful for the unstinting efforts of the members who volunteer in the activities of the charity. Members give their time freely, often unacknowledged, in many ways, whether facing the visitors in the café and shop, as drivers or conductors on free heritage rides or less visibly restoring or maintaining vehicles, cleaning the museum, maintaining the exhibits, producing Bus Lane, museum promotion or maintaining membership and archive records. The museum could not function without them.

Strategic report

The strategic report of the charity is set out in the following paragraphs:

Achievements and performance

The charity continued to run the museum throughout the year, but it was not open to the public between 1 January and 18 May 2021 because of Coronavirus restrictions.

Performance

The comparison of the 2021 year's results with 2020, or earlier years' results is virtually meaningless, because of the closures of the museum during the Covid epidemic. However, Company Law and the Charity Commission regulations require the inclusion of the 2020 figures in this report and the accounts.

Admission charges were increased on 1 January 2021. There were 3,296 paying visitors in 2021 (2020 - 2,181). Admission charges from visitors totalled £18,536 (2020 - £6,644). The 2021 planned programme of events were concentrated in the second half of the year.

The shop and café are staffed whenever the museum is open by our dedicated volunteers. The shop takings for the year were £3,046 (2020 - £2,006). The café offered a good selection of food and drinks and contributed takings of £8,032 (2020 - £2,466) to the museum in the year.

Comments on our Visitors' Book and on the internet continue to be positive about the museum and our helpful volunteers.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

Restoration work in 2021

Coronavirus curtailed work on restorations. Volunteers' efforts were diverted from restoration work to getting the museum ready for reopening and after reopening to providing additional covid safeguards.

The restoration of the museum's South Midland minibus (B106 XJO) was completed in 2021. The bus was taken to Witney to take part in a Town Council event and has also been shown off on the New Year's Day running day.

The restoration of the 1942 utility Bedford OWB (BBW 291), which was new to House of Watlington, is being undertaken offsite along with the museum's 1949 AEC Regent III (OFC 393). Good progress is being made.

In our workshop, work on the major restoration of the Leyland Atlantean PDR1 (NAC 416F) continued. The restoration of the 1916 Y type petrol bus concentrated on body work and on the rear staircase. The 1995 Volvo Plaxton Verde (N605 FJO) has been in the workshop throughout the year.

Towards the end of the year two buses in the running fleet went into the workshop for repairs and their annual inspection, so the Trustees' plan to start the restoration of the museum's 1979 Leyland Leopard (BBW 21V) has been delayed. However, they hope that this restoration will commence in 2022.

The rebuild of our Morris 10 Series M (HON 490) was nearing completion, but it has been found that additional work on the engine is required.

Financial review

Principal Funding Sources

Unrestricted income, being income received on continuing regular activities, for the year totalled £74,969 (2020 - £50,584). This is comprised of donations for general purposes, membership fees, legacies, grant income, museum admissions, café income, investment income, solar panel income and gift aid. This year the unrestricted income exceeded the general expenditure by £32,382 (2020 - £248).

The museum received Covid grants from the government of £26,007 (2020 - £27,000). This is included in the unrestricted income above.

The Trustees review current and future funding needs on a regular basis.

Reserves Policy

The unrestricted reserves of the charity were £103,047 (2020 - £59,815). There were also designated funds ringfenced for Property totalling £179,557 (2020 - £190,407) and Historic Vehicles £52,597 (2020 - £52,597).

The charity also had restricted funds for specific projects, totalling £87,449 (2020 - £103,457).

Following a review by the Trustees of the reserves of the charity and taking into account the experience of the covid epidemic, the Trustees decided that the general reserve of £10,000 be increased to £30,000 to allow the charity to be managed efficiently and to provide a buffer against interruptions to cashflow. This £30,000 should be held as cash at bank, be maintained in the unrestricted funds ("the free reserves"), not committed or invested in tangible fixed assets. The company's reserves meet this requirement at the present time.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Excess Reserves

Additional funds currently held may be required for "matching funding" for current grant applications for proposed museum extensions and refurbishments and completing the restoration of buses. The level of reserves is regularly reviewed considering the number of buses undergoing and awaiting restoration.

Risk Management

The Trustees continue to carry out a detailed review of the charity's activities and produce a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The charity has reviewed its principal risks and uncertainties and lists these to be:-

- A sharp prolonged drop in income particularly donations, and numbers of members;
- An exponential rise in costs; and
- The withdrawal or reduction in charities relief for Business Rates and/or the loss of Gift Aid income tax repayments.

The Trustees monitor progress against strategic objectives set out in the plan.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 6 September 2022, and signed on behalf of the board of trustees by:

C R Butterfield
Charity Secretary

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of The Oxford Bus Museum Trust Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Oxford Bus Museum Trust Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames
7 September 2022

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations	5	43,762	2,981	46,743	82,999
Other trading activities	6	31,122	–	31,122	11,259
Investment income	7	15	–	15	35
Solar panel income	8	70	–	70	1,651
Total income		<u>74,969</u>	<u>2,981</u>	<u>77,950</u>	<u>95,944</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	3,464	–	3,464	5,457
Expenditure on charitable activities	10,11	39,123	18,989	58,112	50,805
Other expenditure	12	–	–	–	1,500
Total expenditure		<u>42,587</u>	<u>18,989</u>	<u>61,576</u>	<u>57,762</u>
Net income and net movement in funds		<u>32,382</u>	<u>(16,008)</u>	<u>16,374</u>	<u>38,182</u>
Reconciliation of funds					
Total funds brought forward		302,819	103,457	406,276	368,094
Total funds carried forward		<u>335,201</u>	<u>87,449</u>	<u>422,650</u>	<u>406,276</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	17		242,387	255,639
Current assets				
Stock	18	4,550		4,200
Debtors	19	13,404		2,687
Cash at bank and in hand		166,330		146,352
		184,284		153,239
Creditors: amounts falling due within one year	20	4,021		2,602
Net current assets			180,263	150,637
Total assets less current liabilities			422,650	406,276
Net assets			422,650	406,276
Funds of the charity				
Restricted funds			87,449	103,457
Unrestricted funds			335,201	302,819
Total charity funds	22		422,650	406,276

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6 September 2022, and are signed on behalf of the board by:

C R Butterfield
Trustee

R F Collingwood
Trustee

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Yard, Main Road, Long Hanborough, Oxfordshire, OX29 8LA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report, on page 4.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting Policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The Oxford Bus Museum Trust Limited is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. This is because the trustees do not consider that an accurate valuation can be made for such important services, contributions and hours donated by the volunteers over many years, therefore it is not possible to capitalise any costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, memberships and grants is recognised when there is evidence of entitlement to the money, the receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- museum entry fees, shop sales and café sales are recognised when the entry or sale takes place.
- other income includes income from the installed solar panels and the sale of workshop spares. The income is recognised when the receipt is probable and the amount can be measured reliably.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting Policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on trading activities includes all costs incurred by the charity for the purchase of goods and supplies within the museum shop and café for resale.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5, 15, 20 or 50 years straight line
Equipment	-	5 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by Guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,387	2,981	4,368
Membership fees	4,991	–	4,991
Covenanted income	1,677	–	1,677
Income tax refunds	9,700	–	9,700
Grants			
West Oxon District Council - Covid Support	26,007	–	26,007
	<u>43,762</u>	<u>2,981</u>	<u>46,743</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	2,574	37,860	40,434
Membership fees	4,832	–	4,832
Covenanted income	1,790	–	1,790
Income tax refunds	1,443	5,500	6,943
Grants			
Audio Guides	–	2,000	2,000
West Oxon District Council - Covid Support	27,000	–	27,000
	<u>37,639</u>	<u>45,360</u>	<u>82,999</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Other Trading Activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Shop income	3,046	3,046	2,006	2,006
Museum entry fees	18,536	18,536	6,644	6,644
Cafe income	8,032	8,032	2,466	2,466
Other income	1,508	1,508	143	143
	<u>31,122</u>	<u>31,122</u>	<u>11,259</u>	<u>11,259</u>

7. Investment Income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	15	15	35	35
	<u>15</u>	<u>15</u>	<u>35</u>	<u>35</u>

8. Solar Panel Income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Solar panel income	70	70	1,651	1,651
	<u>70</u>	<u>70</u>	<u>1,651</u>	<u>1,651</u>

9. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of shop trading activities	3,464	3,464	5,457	5,457
	<u>3,464</u>	<u>3,464</u>	<u>5,457</u>	<u>5,457</u>

10. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Museum expenses	36,461	18,989	55,450
Support costs	2,662	—	2,662
	<u>39,123</u>	<u>18,989</u>	<u>58,112</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Museum expenses	40,388	7,426	47,814
Support costs	2,991	—	2,991
	<u>43,379</u>	<u>7,426</u>	<u>50,805</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Museum expenses	55,450	–	55,450	47,814
Governance costs	–	2,662	2,662	2,991
	<u>55,450</u>	<u>2,662</u>	<u>58,112</u>	<u>50,805</u>

12. Other Expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	1,500	1,500
	<u>–</u>	<u>–</u>	<u>1,500</u>	<u>1,500</u>

13. Net Income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	14,252	14,058
Loss on disposal of tangible fixed assets	–	1,500
	<u>–</u>	<u>1,500</u>

14. Independent Examination Fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,300	2,250
	<u>2,300</u>	<u>2,250</u>

15. Staff Costs

There are no employees and therefore, no salaries or wages have been paid in the current or previous year.

16. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this or the previous year.

Trustees are reimbursed if they meet Trust expenses out of their personal funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Tangible Fixed Assets

	Leasehold property £	Historic motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2021	335,341	52,597	13,016	400,954
Additions	–	–	1,000	1,000
At 31 December 2021	<u>335,341</u>	<u>52,597</u>	<u>14,016</u>	<u>401,954</u>
Depreciation				
At 1 January 2021	133,008	–	12,307	145,315
Charge for the year	13,570	–	682	14,252
At 31 December 2021	<u>146,578</u>	<u>–</u>	<u>12,989</u>	<u>159,567</u>
Carrying amount				
At 31 December 2021	<u>188,763</u>	<u>52,597</u>	<u>1,027</u>	<u>242,387</u>
At 31 December 2020	<u>202,333</u>	<u>52,597</u>	<u>709</u>	<u>255,639</u>

18. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>4,550</u>	<u>4,200</u>

19. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,850	2,202
Other debtors	10,554	485
	<u>13,404</u>	<u>2,687</u>

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	619	–
Amounts owed to undertakings in which the charity has a participating interest	795	45
Accruals and deferred income	2,300	2,250
Other creditors	307	307
	<u>4,021</u>	<u>2,602</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Interaction With Oxford Bus Museum Trust

On 1 January 2002 the operation and administration of the Museum was transferred from the Oxford Bus Museum Trust (Charity Number 283145). The assets and liabilities of the Trust, other than the land, buildings and permanent bus collection were also transferred at that date.

On 1 January 2002 the land and buildings were leased to the Company on a 99 year lease and the vehicle and memorabilia collection loaned for the same period.

22. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	59,815	74,969	(31,737)	–	103,047
Property	190,407	–	(10,850)	–	179,557
Historic vehicles	52,597	–	–	–	52,597
	<u>302,819</u>	<u>74,969</u>	<u>(42,587)</u>	<u>–</u>	<u>335,201</u>

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	57,717	50,584	(39,486)	(9,000)	59,815
Property	201,257	–	(10,850)	–	190,407
Historic vehicles	43,597	–	–	9,000	52,597
	<u>302,571</u>	<u>50,584</u>	<u>(50,336)</u>	<u>–</u>	<u>302,819</u>

There is a designated fund for the buildings and structures paid for by the company. There are three constructions comprising of the Morris Motors Exhibition Hall, Entrance Building and Mezzanine Flooring (in the Morris Motors Exhibition Hall). Their book value in the financial statements are reflected in the figures above and movements in the fund comprise of the annual depreciation charge.

There is also a designated fund for the historic vehicles purchased by the company. There have been no movements on the designated fund for the year ended 31 December 2021.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

22. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,616	–	(87)	–	6,529
AEC Regent III (1949) OFC 393 & 395	59,425	–	(5,202)	–	54,223
Audio Guides	472	–	–	–	472
Bedford OWB (1942)	25,087	–	(11,116)	–	13,971
Band Bus	–	–	–	–	–
Pre 1960 Bus	8,250	–	–	–	8,250
Electric Bus	–	2,981	(2,584)	–	397
	<u>103,457</u>	<u>2,981</u>	<u>(18,989)</u>	<u>–</u>	<u>87,449</u>
	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
Leyland Atlantean (1967) NAC 416F	6,912	–	(296)	–	6,616
AEC Regent III (1949) OFC 393 & 395	41,671	18,750	(996)	–	59,425
Audio Guides	1,000	2,000	(2,528)	–	472
Bedford OWB (1942)	12,333	15,000	(2,246)	–	25,087
Band Bus	–	1,360	(1,360)	–	–
Pre 1960 Bus	–	8,250	–	–	8,250
Electric Bus	–	–	–	–	–
	<u>65,523</u>	<u>45,360</u>	<u>(7,426)</u>	<u>–</u>	<u>103,457</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

22. Analysis of Charitable Funds *(continued)*

There are a number of restoration funds within the restricted fund. These are donations given mostly for the specific purpose of the restoration of the vehicles. There are also other restricted donations that relate to the operations of the museum.

The vehicles covered by these funds are: Bedford OB (1949), Leyland Atlantean (1967), OFC 393 and OFC 395, Bedford OWB (1942), and Electric Bus (1993). Details of each project have been set out below.

No work was done on the restoration of the Bedford OB and the balance held on 31 December 2021 was unchanged at £3,607 (2020 - £3,607).

Restoration work commenced on the Leyland Atlantean in 2013 and was ongoing. There was £87 spent during 2021 and the balance held on 31 December 2021 was £6,529 (2020 - £6,616).

A restoration fund was set up for the restoration of an OFC 393 and OFC 395 in 2019. There was expenditure of £5,202 during 2021, and the balance held on 31 December 2021 was £54,223 (2020 -£59,425).

A restoration fund was also set up in 2019 for the purchase and restoration of a Bedford OWB. There was expenditure of £11,116 during 2021, and the balance held on 31 December 2021 was £13,971 (2020 - £25,087).

A restoration fund was set up in 2020 for the purchase and restoration of a pre-1960s bus thanks to significant donations of £8,250 received during that year. Due to Covid, the balance was unspent at 31 December 2021 (2020 - £8,250)

A general donation of £2,981 was made in the memory of Ernie Clack by Mr Robin Crisp, although a general donation, it was decided by the Trustees, and agreed by the Donor, that the fund should in fact be used for a specific project. This project was to restore the Electric Bus back to its original 1993 livery and during the year, £2,584 was spent on respraying the bus and the purchase of period vinyls. The balance held on 31 December 2021 was £397.

There were no other restricted grants received during the year:

There is a restricted fund balance held for the upcoming Audio Guide project. There was no grant income during the year, and there was also no expenditure. The balance held on 31 December 2021 was £472 (2020 - £472).

When capital projects financed by restricted funds have been completed and the restrictions are at an end, the capital items are then transferred to unrestricted designated funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

23. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	242,387	–	242,387
Current assets	96,835	87,449	184,284
Creditors less than 1 year	(4,021)	–	(4,021)
Net assets	335,201	87,449	422,650

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	255,639	–	255,639
Current assets	49,783	103,457	153,240
Creditors less than 1 year	(2,603)	–	(2,603)
Net assets	302,819	103,457	406,276

Included within the Unrestricted Funds are Designated funds, as set out in note 22. The Designated funds are represented by tangible fixed assets.

The unrestricted free reserves as at 31 December 2021 are represented as follows:

	£
Tangible fixed assets	10,233
Current assets	96,835
Creditors less than 1 year	(4,021)
Net assets	£ 103,047

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Cash Commitments

The Trustees have committed to expenditure in future periods to renovate the vehicles in the museum. The authorised expenditure is as follows:

	Restricted funds (£)	Unrestricted funds (£)	TOTAL (£)
a) Restorations in progress			
Leyland Atlantean (1967) -NAC 416F	6,529	1,500	8,029
Volvo BIOB -N605 FJO	-	9,000	9,000
AEC Regent III (1949) -OFC 393	54,223	30,000	84,223
OWB Funds	13,971	30,000	43,971
b) Restorations to start within 24 months			
Leyland Leopard (1979) -BBW 21V	-	7,000	7,000
c) Long term restorations			
Bedford OB (1949) - DBW 613	3,607	-	3,607
Pre 1960 restoration	8,250	-	8,250
	86,580	77,500	164,080

An estimate of the cost of a restoration can only be indicative, because it is only as the work gets underway that the amount of corrosion becomes apparent and the cost in money and time required can be assessed.

THE OXFORD BUS MUSEUM TRUST LIMITED

England & Wales - Charity number 1088389

Accounts

COMPANY REGISTRATION NUMBER: 04228899

CHARITY REGISTRATION NUMBER: 1088389

THE OXFORD BUS MUSEUM TRUST LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2020

OXFORD BUS MUSEUM

Morris Motors Museum

Historic Cycle Collection



NOCKELS GEE

Chartered Certified Accountants

5 The Chambers

Vineyard

Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

The First year of Covid

Following government restrictions, the Museum closed on 18 March 2020 until reopening for five weeks in October and a further three weeks in December.

Reference and administrative details

Registered charity name The Oxford Bus Museum Trust Limited

Charity registration number 1088389

Company registration number 04228899

Principal office and registered office Old Station Yard
Main Road
Long Hanborough
Oxfordshire
OX29 8LA

The trustees

N W Beckley
C R Butterfield
R F Collingwood
S Jolly
K Simms
R P Statham
N J R Taylor
J Wells
A B Short
A Scott-Poole (Appointed 14 March 2020)
J Palmer (Appointed 13 September 2020)

Arts Council

Museum Registration Number 1667

Company secretary C R Butterfield (Appointed 9 January 2021)
S Jolly (Resigned 9 January 2021)

Independent examiner Helen Gee FCCA
5 The Chambers
Vineyard
Abingdon-on-Thames

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

Constitution and Governing Document

The company is registered as a private limited company by guarantee as defined by the Companies Act 1985 and was set up by a Memorandum and Articles of Association on 5 June 2001.

The Charity was registered with the Charity Commission on 12 September 2001 is constituted under a Memorandum of Association dated 5 June 2001.

Organisation

The Charity is administered by the Trustees (Directors by Company Law) - not less than nine, but not exceeding twelve. Any paid-up member may stand for election at the Annual General Meeting to become a Trustee. The existing Trustees may co-opt any member of the Charity to fill a casual vacancy. Any member so appointed shall remain in office until the next Annual General Meeting, and shall be eligible for re-election.

Trustee selection

Any paid up member of The Oxford Bus Museum Trust Limited may be elected to the Board of Trustees. All trustees must be at least 18 years old and capable of managing their own affairs. New trustees are given training and support, as required.

Acknowledgements

The Trustees wish to thank all the members of the public and organisations who have donated or loaned items for display in the museum and assisted with the maintenance and restoration of the vehicles.

Objectives and activities

Objectives

The principal objectives are the maintenance, for the benefit of the public, of a museum of transport containing vintage buses, Morris cars and bicycles, maintaining vehicles in running order and restoring acquired vehicles, the promotion of permanent preservation of buses and other vehicles of local interest, of actual or potential historic or scientific interest and educational value.

Charitable Activities

The charity maintains and restores some vehicles in running order in order to offer bus rides to the public, as well as housing a collection of artefacts including bus stops, ticket machines, timetables, posters and staff uniforms, and the historic preserved horse-drawn tram (including Oberon the horse).

The charity operates the Morris Motor exhibition centre which houses a collection of Morris cars from the era of Lord Nuffield

The museum displays about 50 historic cycles, including Ordinary bicycles, more commonly known as Penny Farthings. They illustrate the development and the technical advances in bicycle design during the nineteenth and twentieth centuries.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Objectives and activities *(continued)*

Public Benefit

The trustees have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on "Charities and Public Benefit" and uses this guidance to help with current and future activities.

Volunteers

The Trustees are grateful for the unstinting efforts of the members who volunteer in the activities of the charity. Members freely give their time, often unacknowledged, in many ways, whether facing the visitors in the café and shop, as drivers or conductors on free heritage rides or less visibly restoring or maintaining vehicles, cleaning the museum, maintaining the exhibits, producing Bus Lane, museum promotion or maintaining membership and archive records. The museum could not function without them.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity continued to run the museum throughout the year.

Performance

The comparison of the 2020 year's results with 2019 is virtually meaningless, because of the closure of the museum during 2020 because of the government Covid restrictions. However, Company Law and Charity Commission regulations require this inclusion in this report.

There were 2,181 visitors in 2020 (2019 - 7,295). Admission charges from visitors totalled £6,644 (2019 - £23,631). The 2020 planned programme of events during 2020 was mostly cancelled.

The shop and café are staffed whenever the museum is open by our dedicated volunteers. The shop takings for the year were £2,006 (2019 - £7,761). The café offered a good selection of food and drinks and contributed profits of £2,466 (2019 - £7,192) to the museum in the year.

Comments on our Visitors' Surveys as well as in our Visitors' Book and on the internet continue to be positive about the museum and our helpful volunteers.

Work on the preparation of scripts and photographs for visitors' audio visual guides was disrupted by the Covid restrictions.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

Restoration work in 2020

The directors have adopted a five year plan for restorations. For most of the year Covid restrictions curtailed restoration work.

A 1942 utility Bedford OWB (BBW 291), which was new to House of Watlington, was purchased in 2019 and its restoration is being undertaken offsite along with the museum's 1949 AEC Regent III (OFC 393).

In our workshop, work on the major restoration of the Leyland Atlantean PDR1 (NAC 416F) continued. The restoration of the 1916 Y type petrol bus concentrated on body work. The 1995 Volvo Plaxton Verde (N605 FJO) has been in the workshop throughout the year. Initially the intention was to carry out body repairs prior to repainting from the current yellow into its original livery, but it was discovered that the frame and part of the chassis were corroded, so a full restoration is under way.

The restoration of the museum's South Midland minibus (B106 XJO), with the objective of adding it to the running fleet, was delayed by the Covid restrictions. As a result, the directors' plan to start the restoration of the museum's 1979 Leyland Leopard (BBW 21V) in 2020 was not fulfilled. The Trustees hope that this restoration will commence in 2021.

The rebuild of our Morris 10 Series M (HON490) is nearing completion.

Financial review

Principal Funding Sources

Unrestricted income, being income received on continuing regular activities, for the year totalled £50,584 (2019 - £52,914). This is comprised of donations for general purposes, membership fees, legacies, grant income, museum admissions, café income, investment income, solar panel income and gift aid. This year the unrestricted income exceeded the general expenditure by £248 (2019 deficit - £22,714).

The museum received Covid grants from the government of £27,000 (2019 - £nil). This is included in the unrestricted income above.

The Trustees review current and future funding needs on a regular basis.

Reserves Policy

The unrestricted reserves of the charity were £59,815 (2019 - £57,717). There were also designated funds ringfenced for Property totalling £190,407 (2019 - £201,257) and Historic Vehicles £52,597 (2019 - £43,597).

The charity also had restricted funds for specific projects, totalling £103,457 (2019 - £65,523).

Following a review by the Trustees of the reserves of the charity, it was concluded that to allow the charity to be managed efficiently and to provide a buffer against interruptions to cashflow, a general reserve of £10,000 cash at bank should be maintained in the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. Our reserves meet this requirement at the present time.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Excess Reserves

Additional funds currently held may be required for "matching funding" for current grant applications for proposed museum extensions and refurbishments and completing the restoration of buses. The level of reserves is regularly reviewed considering the number of buses undergoing and awaiting restoration.

Risk Management

The Trustees continue to carry out a detailed review of the charity's activities and produce a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The charity has reviewed its principal risks and uncertainties and lists these to be:-

- A sharp prolonged drop in income particularly donations, and numbers of members;
- An exponential rise in costs; and
- The withdrawal or reduction in charities relief for Business Rates.

The Trustees monitor progress against strategic objectives set out in the plan.

The trustees' annual report (incorporating the directors' report) and the strategic report were approved on 25 September 2021 and signed on behalf of the board of trustees by:

C R Butterfield
Charity Secretary

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of The Oxford Bus Museum Trust Limited

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Oxford Bus Museum Trust Limited ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Helen Gee FCCA
Independent Examiner

5 The Chambers
Vineyard
Abingdon-on-Thames
28 September 2021

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	37,639	45,360	82,999	63,655
Other trading activities	6	11,259	–	11,259	38,656
Investment income	7	35	–	35	40
Other income	8	1,651	–	1,651	1,313
Total income		<u>50,584</u>	<u>45,360</u>	<u>95,944</u>	<u>103,664</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations	9	–	–	–	10,000
Costs of other trading activities	10	5,457	–	5,457	4,850
Expenditure on charitable activities	11,12	43,379	7,426	50,805	77,180
Other expenditure	13	1,500	–	1,500	1,200
Total expenditure		<u>50,336</u>	<u>7,426</u>	<u>57,762</u>	<u>93,230</u>
Net income and net movement in funds		<u>248</u>	<u>37,934</u>	<u>38,182</u>	<u>10,434</u>
Reconciliation of funds					
Total funds brought forward		<u>302,571</u>	<u>65,523</u>	<u>368,094</u>	<u>357,660</u>
Total funds carried forward		<u>302,819</u>	<u>103,457</u>	<u>406,276</u>	<u>368,094</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	18		255,639	260,447
Current assets				
Stock	19	4,200		8,000
Debtors	20	2,687		8,320
Cash at bank and in hand		146,352		93,714
		153,239		110,034
Creditors: amounts falling due within one year	21	2,602		2,387
Net current assets			150,637	107,647
Total assets less current liabilities			406,276	368,094
Net assets			406,276	368,094
Funds of the charity				
Restricted funds			103,457	65,523
Designated funds			243,004	244,854
Unrestricted funds			59,815	57,717
Total charity funds	23		406,276	368,094

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2021 and are signed on behalf of the board by:

C R Butterfield
Trustee

R F Collingwood
Trustee

The notes on pages 9 to 20 form part of these financial statements.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2020

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Yard, Main Road, Long Hanborough, Oxfordshire, OX29 8LA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

There are no material uncertainties about the charity's ability to continue. The reserves of the charity meet the requirement that has been set-out by the Trustees in their report, on page 4.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Disclosure exemptions

The charity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting Policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

The Oxford Bus Museum Trust Limited is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. This is because the trustees do not consider that an accurate valuation can be made for such important services, contributions and hours donated by the volunteers over many years, therefore it is not possible to capitalise any costs.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, memberships and grants is recognised when there is evidence of entitlement to the money, the receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- museum entry fees, shop sales and café sales are recognised when the entry or sale takes place.
- other income includes income from the installed solar panels and the sale of workshop spares. The income is recognised when the receipt is probable and the amount can be measured reliably.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting Policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on trading activities includes all costs incurred by the charity for the purchase of goods and supplies within the museum shop and café for resale.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	5, 15, 20 or 50 years straight line
Equipment	-	5 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting Policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by Guarantee

The company is registered in England and Wales and is limited by guarantee. The liabilities of the members is limited to £1 per member.

5. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	2,574	37,860	40,434
Membership fees	4,832	–	4,832
Covenanted income	1,790	–	1,790
Income tax refunds	1,443	5,500	6,943
Grants			
West Oxon District Council - Grants	–	–	–
Audio Guides	–	2,000	2,000
West Oxon District Council - Covid Support	27,000	–	27,000
	<u>37,639</u>	<u>45,360</u>	<u>82,999</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	5,008	49,250	54,258
Membership fees	4,598	–	4,598
Covenanted income	1,495	–	1,495
Income tax refunds	1,804	–	1,804
Grants			
West Oxon District Council - Grants	–	500	500
Audio Guides	–	1,000	1,000
West Oxon District Council - Covid Support	–	–	–
	<u>12,905</u>	<u>50,750</u>	<u>63,655</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Other Trading Activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Shop income	2,006	2,006	7,761	7,761
Museum entry fees	6,644	6,644	23,631	23,631
Cafe income	2,466	2,466	7,192	7,192
Other income	143	143	72	72
	<u>11,259</u>	<u>11,259</u>	<u>38,656</u>	<u>38,656</u>

7. Investment Income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	<u>35</u>	<u>35</u>	<u>40</u>	<u>40</u>

8. Other Income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Solar panel income	<u>1,651</u>	<u>1,651</u>	<u>1,313</u>	<u>1,313</u>

9. Costs of Raising Donations

	Restricted Funds	Total Funds 2020	Restricted Funds	Total Funds 2019
	£	£	£	£
Costs of raising donations	<u>–</u>	<u>–</u>	<u>10,000</u>	<u>10,000</u>

10. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of shop trading activities	<u>5,457</u>	<u>5,457</u>	<u>4,850</u>	<u>4,850</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum expenses	40,388	7,426	47,814
Support costs	2,991	–	2,991
	<u>43,379</u>	<u>7,426</u>	<u>50,805</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Museum expenses	66,875	7,602	74,477
Support costs	2,703	–	2,703
	<u>69,578</u>	<u>7,602</u>	<u>77,180</u>

12. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Museum expenses	47,814	–	47,814	74,477
Governance costs	–	2,991	2,991	2,703
	<u>47,814</u>	<u>2,991</u>	<u>50,805</u>	<u>77,180</u>

In 2019, Major repairs were made to the 1961 Dennis Loline II (304 KFC) at a cost of £26,471. There was no restricted fund in place to cover this restoration therefore this was paid out of the unrestricted reserves.

13. Other Expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	1,500	1,500	1,200	1,200

14. Net Income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	14,058	14,008
Loss on disposal of tangible fixed assets	1,500	1,200

THE OXFORD BUS MUSEUM TRUST LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Independent Examination Fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,250</u>	<u>1,900</u>

16. Staff Costs

There are no employees and therefore, no salaries or wages have been paid in the current or previous year.

17. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this or the previous year.

Trustees are reimbursed if they meet Trust expenses out of their personal funds.

18. Tangible Fixed Assets

	Leasehold property £	Historic motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2020	335,341	43,597	12,766	391,704
Additions	–	14,000	250	14,250
Disposals	–	(5,000)	–	(5,000)
At 31 December 2020	<u>335,341</u>	<u>52,597</u>	<u>13,016</u>	<u>400,954</u>
Depreciation				
At 1 January 2020	119,433	–	11,824	131,257
Charge for the year	13,575	–	483	14,058
At 31 December 2020	<u>133,008</u>	<u>–</u>	<u>12,307</u>	<u>145,315</u>
Carrying amount				
At 31 December 2020	<u>202,333</u>	<u>52,597</u>	<u>709</u>	<u>255,639</u>
At 31 December 2019	<u>215,908</u>	<u>43,597</u>	<u>942</u>	<u>260,447</u>

19. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>4,200</u>	<u>8,000</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Debtors

	2020	2019
	£	£
Trade debtors	–	960
Prepayments and accrued income	2,202	3,225
Other debtors	485	4,135
	<u>2,687</u>	<u>8,320</u>

21. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	–	135
Amounts owed to undertakings in which the charity has a participating interest	45	45
Accruals and deferred income	2,250	1,900
Other creditors	307	307
	<u>2,602</u>	<u>2,387</u>

22. Interaction With Oxford Bus Museum Trust

On 1 January 2002 the operation and administration of the Museum was transferred from the Oxford Bus Museum Trust (Charity Number 283145). The assets and liabilities of the Trust, other than the land, buildings and permanent bus collection were also transferred at that date.

On 1 January 2002 the land and buildings were leased to the Company on a 99 year lease and the vehicle and memorabilia collection loaned for the same period.

23. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	57,717	50,584	(39,486)	(9,000)	59,815
Property	201,257	–	(10,850)	–	190,407
Historic vehicles	43,597	–	–	9,000	52,597
	<u>302,571</u>	<u>50,584</u>	<u>(50,336)</u>	<u>–</u>	<u>302,819</u>
	At 1 January 2019	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	67,581	52,914	(64,778)	2,000	57,717
Property	212,107	–	(10,850)	–	201,257
Historic vehicles	33,847	–	–	9,750	43,597
	<u>313,535</u>	<u>52,914</u>	<u>(75,628)</u>	<u>11,750</u>	<u>302,571</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of Charitable Funds *(continued)*

There is a designated fund for the buildings and structures paid for by the company. There are three constructions comprising of the Morris Motors Exhibition Hall, Entrance Building and Mezzanine Flooring (in the Morris Motors Exhibition Hall). Their book value in the financial statements are reflected in the figures above and movements in the fund comprise of the annual depreciation charge.

There is also a designated fund for the historic vehicles purchased by the company. The company bought a historic vehicle during the year ended 31 December 2020 costing £14,000 for restoration, which was funded by general unrestricted donations to the charity. The company sold a vehicle costing £5,000 during the year ended 31 December 2020.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
West Oxon District Council	–	–	–	–	–
Leyland Atlantean (1967) NAC 416F	6,912	–	(296)	–	6,616
Harwell Regent V (1962) 243 AJB	–	–	–	–	–
AEC Regent III (1949) OFC 395	–	–	–	–	–
Pre-1960 Bus to be restored	–	–	–	–	–
AEC Regent III (1949) OFC 393 & 395	41,671	18,750	(996)	–	59,425
Audio Guides	1,000	2,000	(2,528)	–	472
Bedford OWB (1942)	12,333	15,000	(2,246)	–	25,087
Vehicle restoration	–	–	–	–	–
Band Bus	–	1,360	(1,360)	–	–
Pre 1950 Bus	–	8,250	–	–	8,250
	<u>65,523</u>	<u>45,360</u>	<u>(7,426)</u>	<u>–</u>	<u>103,457</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Bedford OB (1949) DBW 613	3,607	–	–	–	3,607
West Oxon District Council	–	500	(500)	–	–
Leyland Atlantean (1967) NAC 416F	7,627	–	(715)	–	6,912
Harwell Regent V (1962) 243 AJB	10,000	–	(10,000)	–	–
AEC Regent III (1949) OFC 395	2,891	–	–	(2,891)	–
Pre-1960 Bus to be restored	20,000	–	–	(20,000)	–
AEC Regent III (1949) OFC 393 & 395	–	30,000	(1,220)	12,891	41,671
Audio Guides	–	1,000	–	–	1,000
Bedford OWB (1942)	–	18,000	(3,917)	(1,750)	12,333
Vehicle restoration	–	1,250	(1,250)	–	–
Band Bus	–	–	–	–	–
Pre 1950 Bus	–	–	–	–	–
	<u>44,125</u>	<u>50,750</u>	<u>(17,602)</u>	<u>(11,750)</u>	<u>65,523</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of Charitable Funds *(continued)*

There are a number of restoration funds within the restricted fund. These are donations given mostly for the specific purpose of the restoration of the vehicles. There are also other restricted donations that relate to the operations of the museum.

The vehicles covered by these funds are: Bedford OB (1949), Leyland Atlantean (1967), OFC 393 and OFC 395, and Bedford OWB (1942). Details of each project have been set out below.

No work was done on the restoration of the Bedford OB and the balance held on 31 December 2020 was unchanged at £3,607.

Restoration work commenced on the Leyland Atlantean in 2013 and was ongoing. There was £296 spent during 2020 and the balance held on 31 December 2020 was £6,616 (2019 - £6,912).

A restoration fund was set up for the restoration of an OFC 393 and OFC 395 in 2019. There were restricted donations received in 2020 of £18,750 and expenditure of £996. The balance held on 31 December 2020 was £59,425 (2019 -£41,671).

A restoration fund was also set up in 2019 for the purchase and restoration of a Bedford OWB. There were restricted donations received in 2020 of £15,000 and expenditure of £2,246. The balance held on 31 December 2020 was £25,087 (2019 - £12,333).

There were restricted donations received totalling £1,360 to fund the replacement of the window seals for the Band Bus. The expenditure was also £1,360 and there is no carried forward fund balance.

A new restoration fund was set up in 2020 for the purchase and restoration of a pre-1950s bus thanks to significant donations of £8,250 received in the year. Due to Covid, no progress has yet been made with regard to purchasing a suitable bus and the balance was unspent at 31 December 2020.

There were also other grants received during the year:

There was a £2,000 grant received towards the upcoming Audio Guide project, which allowed for the purchase of a number of iPod devices to be utilised for the Audio Tour, at a cost of £2,528. The balance held on 31 December 2020 was £472 (2019 - £1,000).

When capital projects financed by restricted funds have been completed and the restrictions are at an end, the capital items are then transferred to unrestricted designated funds.

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

24. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	255,639	–	255,639
Current assets	49,783	103,457	153,240
Creditors less than 1 year	(2,603)	–	(2,603)
Net assets	302,819	103,457	406,276

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	260,447	–	260,447
Current assets	44,512	65,523	110,035
Creditors less than 1 year	(2,388)	–	(2,388)
Net assets	302,571	65,523	368,094

Included within the Unrestricted Funds are Designated funds, as set out in note 23. The Designated funds are represented by tangible fixed assets.

The unrestricted free reserves as at 31 December 2020 are represented as follows:

	£
Tangible fixed assets	12,635
Current assets	49,783
Creditors less than 1 year	(2,603)
Net assets	£59,815

25. Cash Commitments

The Trustees have committed to expenditure in future periods to renovate the vehicles in the museum. The authorised expenditure is as follows:

	Restricted funds (£)	Unrestricted funds (£)	TOTAL (£)
a) Restorations in progress			
Leyland Atlantean (1967) -NAC 416F	6,616	1,500	8,116
Volvo BIOB -N605 FJO	-	9,000	9,000
AEC Regent III (1949) -OFC 393	59,425	27,109	86,534
Ford Transit (1985) -B106 XJO	-	5,000	5,000
b) Restorations to start within 24 months			
Leyland Leopard (1979) -BBW 21V	-	7,000	7,000
Bedford OB (1949) -DBW 613	3,607	-	3,607
	69,648	49,609	119,257

An estimate of the cost of a restoration can only be indicative, because it is only as the work gets underway that the amount of corrosion becomes apparent and the cost in money and time required can be assessed.