

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

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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		302,571	65,523	368,094	357,660
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
		<u>153,239</u>	<u>110,034</u>
Creditors: amounts falling due within one year	21	<u>2,602</u>	<u>2,387</u>
Net current assets		<u>150,637</u>	<u>107,647</u>
Total assets less current liabilities		<u>406,276</u>	<u>368,094</u>
Net assets		<u>406,276</u>	<u>368,094</u>
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	<u>406,276</u>	<u>368,094</u>

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	<u>1,500</u>	<u>1,200</u>

THE OXFORD BUS MUSEUM TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

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

COMPANY LIMITED BY GUARANTEE

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.