

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

<b>Registered charity name</b>	The Oxford Bus Museum Trust Limited
<b>Charity registration number</b>	1088389
<b>Company registration number</b>	04228899
<b>Principal office and registered office</b>	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

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>57,858</u>	<u>474</u>	<u>58,332</u>	<u>77,950</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>59,676</u>	<u>10,929</u>	<u>70,605</u>	<u>61,576</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(1,818)</u>	<u>(10,455)</u>	<u>(12,273)</u>	<u>16,374</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		335,201	87,449	422,650	406,276
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	16	228,759	242,387
<b>Current assets</b>			
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
<b>Creditors: amounts falling due within one year</b>	19	5,430	4,021
<b>Net current assets</b>		181,618	180,263
<b>Total assets less current liabilities</b>		410,377	422,650
<b>Net assets</b>		410,377	422,650
<b>Funds of the charity</b>			
Restricted funds		76,994	87,449
Unrestricted funds		333,383	335,201
<b>Total charity funds</b>	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 £
<b>Donations</b>			
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
<b>Grants</b>			
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 £
<b>Donations</b>			
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
<b>Grants</b>			
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	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	<u>80</u>	<u>80</u>	<u>15</u>	<u>15</u>

#### 8. Solar Panel Income

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Solar panel income	<u>970</u>	<u>970</u>	<u>70</u>	<u>70</u>

#### 9. Costs of Other Trading Activities

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of shop trading activities	<u>7,285</u>	<u>7,285</u>	<u>3,464</u>	<u>3,464</u>

#### 10. Expenditure on Charitable Activities by Fund Type

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

  

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Museum expenses	36,461	18,989	55,450
Support costs	<u>2,662</u>	<u>—</u>	<u>2,662</u>
	<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	<b>Total funds 2022</b>	Total funds 2021
	£	£	£	£
Museum expenses	60,140	—	<b>60,140</b>	55,450
Governance costs	<u>—</u>	<u>3,180</u>	<u><b>3,180</b></u>	<u>2,662</u>
	<u>60,140</u>	<u>3,180</u>	<u><b>63,320</b></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 £
<b>Cost</b>				
<b>At 1 January 2022 and 31 December 2022</b>	<u>335,341</u>	<u>52,597</u>	<u>14,016</u>	<u>401,954</u>
<b>Depreciation</b>				
At 1 January 2022	146,578	—	12,989	<b>159,567</b>
Charge for the year	13,345	—	283	<b>13,628</b>
<b>At 31 December 2022</b>	<u>159,923</u>	<u>—</u>	<u>13,272</u>	<u>173,195</u>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<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	–	<b>228,759</b>
Current assets	110,054	76,994	<b>187,048</b>
Creditors less than 1 year	(5,430)	–	<b>(5,430)</b>
<b>Net assets</b>	<b>333,383</b>	<b>76,994</b>	<b>410,377</b>

	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)
<b>Net assets</b>	<b>335,201</b>	<b>87,449</b>	<b>422,650</b>

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)
<b>Net assets</b>	<b>£112,079</b>

# 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
	<b>76,125</b>	<b>125,500</b>	<b>201,625</b>

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.