

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	(Appointed 2 December 2023)
Mrs K L Blackman	(Appointed 2 December 2023)
R P Cherry	(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

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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	—	540	—	—	540
Grant for Display Board	—	—	—	—	—
	<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.