

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

**VINEYARD ACCOUNTANTS**

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

# **THE OXFORD BUS MUSEUM TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **Financial Statements**

**Year ended 31 December 2024**

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# **THE OXFORD BUS MUSEUM TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **Year ended 31 December 2024**

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

#### **Objectives and activities**

##### **Objectives**

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

##### **Charitable Activities**

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

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

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

##### **Public Benefit**

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

##### **Volunteers**

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

##### **Employees**

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

##### **Strategic report**

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

##### **Achievements and performance**

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

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

#### Year ended 31 December 2024

#### Achievements and performance *(continued)*

##### Performance

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

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

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

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

##### Restoration work in 2024

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

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

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

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

##### Financial review

##### Principal Funding Sources

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

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2024

#### Financial review *(continued)*

##### Reserves Policy

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

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

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

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

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

##### Excess Reserves (cash commitments)

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

##### Risk Management

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

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

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

# **THE OXFORD BUS MUSEUM TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 December 2024**

#### **Structure, governance and management**

##### **Constitution and Governing Document**

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

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

##### **Organisation**

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

##### **Trustee selection**

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

##### **Acknowledgements**

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

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

**Year ended 31 December 2024**

#### Reference and administrative details

|   |   |
|---|---|
| <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<br>Main Road<br>Long Hanborough<br>Oxfordshire<br>OX29 8LA |

#### The trustees

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

#### Arts Council

**Museum Registration** Number 1667

**Company secretary** C R Butterfield

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

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

C R Butterfield  
Charity Secretary

# **THE OXFORD BUS MUSEUM TRUST LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 December 2024**

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

Helen Gee FCCA  
Independent Examiner

5 The Chambers  
Vineyard  
Abingdon-on-Thames

1 July 2025



# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

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

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Statement of Financial Position

31 December 2024

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

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

Directors' responsibilities:

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

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

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

R F Collingwood  
Trustee

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements

Year ended 31 December 2024

#### 1. General Information

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

#### 2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting Policies

##### Debtors

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

##### Basis of preparation

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

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

##### Cash at bank and in hand

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

##### Going concern

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

##### Creditors

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

##### Disclosure exemptions

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 3. Accounting Policies *(continued)*

##### **Judgements and key sources of estimation uncertainty**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **Volunteers**

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

##### **Incoming resources**

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 3. Accounting Policies *(continued)*

##### Incoming resources *(continued)*

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

##### Resources expended

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

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

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

##### Tangible assets

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

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

##### Depreciation

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

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

##### Heritage assets

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 3. Accounting Policies *(continued)*

##### Impairment of fixed assets

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

##### Stocks

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

#### 4. Limited by Guarantee

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

#### 5. Donations

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>   |                            |                          |                          |
| Donations          | 5,691                      | 150                      | <b>5,841</b>             |
| Membership fees    | 6,197                      | —                        | <b>6,197</b>             |
| Income tax refunds | 2,178                      | —                        | <b>2,178</b>             |
|                    | <u>14,066</u>              | <u>150</u>               | <u><b>14,216</b></u>     |
|                    |                            |                          |                          |
|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
| <b>Donations</b>   |                            |                          |                          |
| Donations          | 8,034                      | 540                      | 8,574                    |
| Membership fees    | 5,979                      | —                        | 5,979                    |
| Income tax refunds | 3,094                      | —                        | 3,094                    |
|                    | <u>17,107</u>              | <u>540</u>               | <u>17,647</u>            |

#### 6. Other Trading Activities

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 7. Investment Income

|                          | Unrestricted<br>Funds | Total Funds<br>2024 | Unrestricted<br>Funds | Total Funds<br>2023 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                          | £                     | £                   | £                     | £                   |
| Bank interest receivable | <u>5,929</u>          | <u>5,929</u>        | <u>1,518</u>          | <u>1,518</u>        |

#### 8. Solar Panel Income

|                    | Unrestricted<br>Funds | Total Funds<br>2024 | Unrestricted<br>Funds | Total Funds<br>2023 |
|--------------------|-----------------------|---------------------|-----------------------|---------------------|
|                    | £                     | £                   | £                     | £                   |
| Solar panel income | <u>1,876</u>          | <u>1,876</u>        | <u>1,491</u>          | <u>1,491</u>        |

#### 9. Costs of Other Trading Activities

|                                  | Unrestricted<br>Funds | Total Funds<br>2024 | Unrestricted<br>Funds | Total Funds<br>2023 |
|----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                  | £                     | £                   | £                     | £                   |
| Costs of shop trading activities | <u>6,847</u>          | <u>6,847</u>        | <u>9,446</u>          | <u>9,446</u>        |

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

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

  

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

#### 11. Expenditure on Charitable Activities by Activity Type

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 12. Analysis of Support Costs

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

#### 13. Net Expenditure

Net expenditure is stated after charging/(crediting):

|                                       | 2024          | 2023          |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Depreciation of tangible fixed assets | <u>12,241</u> | <u>12,192</u> |

#### 14. Independent Examination Fees

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

Other financial services relate to the provision of online software.

#### 15. Staff Costs

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

#### 16. Trustee Remuneration and Expenses

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

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



# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 17. Tangible Fixed Assets

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

#### 18. Heritage Assets

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

|  | Historic<br>motor<br>vehicles<br>£ |
|--|------------------------------------|
| <b>Cost or valuation</b>               |                                    |
| At 1 January 2024 and 31 December 2024 | <b>52,597</b>                      |
| <b>Accumulated depreciation</b>        |                                    |
| At 1 January 2024 and 31 December 2024 | <b>—</b>                           |
| <b>Carrying amount</b>                 |                                    |
| <b>At 31 December 2024</b>             | <b>52,597</b>                      |
| At 31 December 2023                    | 52,597                             |

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

#### Heritage assets recognised at valuation

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

#### Summary of transactions

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 18. Heritage Assets *(continued)*

##### Heritage assets not recognised on the statement of financial position

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

#### 19. Stocks

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

#### 20. Debtors

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

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

#### 21. Creditors: amounts falling due within one year

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

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

#### 22. Interaction With Oxford Bus Museum Trust

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 23. Analysis of Charitable Funds

##### Unrestricted funds

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

  

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

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

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

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 23. Analysis of Charitable Funds *(continued)*

##### Restricted funds

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

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

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

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

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 23. Analysis of Charitable Funds *(continued)*

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

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

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

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

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

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

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

#### 24. Analysis of Net Assets Between Funds

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

  

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

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

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

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

# THE OXFORD BUS MUSEUM TRUST LIMITED

## COMPANY LIMITED BY GUARANTEE

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 25. Cash Commitments

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

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

#### 26. Prior Year Adjustments

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

#### 27. Related Parties

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

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

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

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