

Trustees' annual report (including Directors' report) for the period

From: 01/06/2023

To: 31/05/2024

Charity name: Friends of King Alfred Buses

Charity registration number: 1175535

Company number: 11031147

Objectives and activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	In accordance with clause 5.1 of the charity's Articles of Association Constitution 'To purchase, maintain, restore and preserve for the benefit of the public, vehicles, artefacts, archive material and other items which pertain to and reflect the transport heritage and character of R. Chisnell & Sons Ltd (t/a King Alfred Motor Services) and other bus and coach operations in the City of Winchester and the surrounding areas'.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>In planning activities for the year (and for the longer term) the Trustees have at all times been mindful of the Charity Commission's guidance on public benefit. In practical terms, this takes the form of attendance by FoKAB-owned historic vehicles at numerous heritage-related events at various venues in southern England where in most cases members of the public have the opportunity to travel on vehicles from FoKAB's collection and so experience bus and coach travel as they were in the past.</p> <p>Additionally, FoKAB organized three Running Days during the year, as part of Winchester Heritage Open Days (HODs) in September, on the New Year Bank Holiday weekend and on the Early May Bank Holiday. The largest of these was in May when all usable vehicles from FoKAB's collection were on the road providing free heritage bus services on traditional King Alfred routes in and around Winchester, together with other visiting historic vehicles. Participation in HODs</p>

		<p>included a vehicle display as well as the opportunity to travel on the buses.</p> <p>Looking to the future, the Trustees continue to be conscious of the need to seek a more suitable base for the collection. The 18 vehicles in FoKAB's care are currently stored at two different locations (a third location having been destroyed by fire during the reporting year – see further below), none of which has long-term security of tenure nor is suitable for access by the general public. In recent years rents have tended to increase substantially, making the present arrangements increasingly unviable. However, despite an ever-increasing focus in this vital area, no suitable and affordable property opportunities could be identified during the reporting year. Indeed, the need for accommodation which enjoys not only legal security, but physical security as well has been highlighted by the fire in December 2023 which severely damaged the one FoKAB heritage vehicle stored there and destroyed several others not belonging to FoKAB</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have regard to the guidance issued by the Charity Commission on public benefit at all times.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Contribution made by volunteers	Para 1.38	<p>The contribution made by volunteers is critical to FoKAB's ongoing success. All operational and administrative tasks are carried out entirely by unpaid volunteers drawn from the membership, as is the great majority of engineering and restoration activity. Without such enthusiastic support, FoKAB would simply be unable to continue its present level of achievement.</p>

Achievements and performance

<p>Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.</p>	<p>Para 1.20</p>	<p>Running Days make a significant contribution to FoKAB funds, mainly through the sale of programmes, the income from rents on sales stalls and sundry donations. Running Days are also the principal means by which the Charity fulfils its charitable objective.</p> <p>A major achievement during the reporting year was the near completion of the restoration of a Leyland Titan PD2 bus which as a vehicle from the 1950s fills an important gap in the story of King Alfred Motor Services. Unfortunately, mechanical problems meant it was not able to give rides at the May 2024 Running Day although it was on display and attracted much interest; mechanical problems seem now to have been fixed and it should be able to give rides at future running days.</p> <p>Also generating much interest was the wreck of the bus damaged in the fire in December 2023. That interest has included questions from members and others about our plans for its future. As the first underfloor engine bus operating in the South of England this bus is of historic significance in itself (which is why we were not prepared to take the "easy" course and allow it to be scrapped) and work is now in hand to decide whether it is viable (in engineering terms and financially) to restore it: if restoration is decided upon that will be a major project for future years.</p>
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Financial review

Review of the charity's financial position at the end of the period	Para 1.21	The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The nature of the charity's activities in restoring and maintaining a collection of 17 [19?] historic motor vehicles requires a significant sum 'in hand' against contingencies such as major component overhaul or replacement. Against this background, the charity's Investment & Reserves Policy specifies that at least £15k will be held in current account (unrestricted funds), representing a typical six months' outgoings. For the last year, the current account typically holds around £30,000 plus £10,000 at another bank.</p> <p>Beyond that, an uncapped amount was held in a deposit account, raised predominantly from legacies and donations, primarily for the purpose of eventual acquisition of permanent premises. Whilst future policy will focus on continuing to build financial resources in readiness for property acquisition aimed at securing the charity's long-term future, in the short term it is not going to be needed and, accordingly, £100,000 has been invested with a reputable fund manager in medium risk investments.</p>
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None. The charity has sufficient reserves and support of the members to be considered a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Main sources of funding are donations from supporters, from membership fees, from legacies, and from sales and stall income associated with the Running Day and other events.
A description of the principal risks facing the charity	Para 1.46	The principal risk affecting FOKAB is the absence of security of tenure in relation to the various premises where the buses are stored. Further, as noted in previous years, even where the landlord is happy for the Charity to remain in occupation there is the risk of a demand for an increased rent. Accordingly, the trustees continue to look for alternative sources of funds and to pursue the long-term objective of owning our own accommodation.

Structure, governance and management

Description of charity's trusts:		
Type of governing document: for example, trust deed , memorandum and articles of association etc	Para 1.25	Memorandum & Articles of Association (incorporated at Companies House on 25th October 2017).

How is the charity constituted? for example limited company, unincorporated association, CIO	Para 1.25	Charitable Company Limited by Guarantee (CLG) with 200 members.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed or reappointed by election by the members of the CLG at the Annual General Meeting held in September or October each year, in accordance with the Articles of Association. The principle adopted is that each year one third of the Trustees shall retire but may stand for re-election.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Trustees are appointed or reappointed by election by the members of the CLG at the Annual General Meeting traditionally held in October each year but for the last few years held remotely by Zoom in September, in accordance with the Articles of Association. The principle adopted is that each year one third of the Trustees shall retire but may stand for re-election.
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<p>The charity's organisational structure and any wider network with which the charity works</p>	<p>Para 1.51</p>	<p>FoKAB is a member of Community First Havant & East Hampshire (CFHEH) enabling Trustees to attend courses explaining the responsibilities of a registered charity and their role in its management. FoKAB is also a member of the National Association of Road Transport Museums (NARTM) which provides useful advice and the opportunity to exchange ideas on 'best practice' with other organisations with similar aims. Membership is also maintained of individual 'marque' clubs (e.g. for Albion, Dennis, Leyland vehicles) who are able to assist restoration, especially in sourcing rare skills or replacement parts.</p> <p>An informal and cordial relationship is also maintained with bodies such as Winchester City Council and Winchester Discovery Centre, including attendance by historic vehicles at appropriate events and other participation in heritage activities.</p> <p>The Trustees see that appropriate insurances are in place to cover motoring risks, asset values and public liability. A Health & Safety sub-committee meets when required and provides advice to minimise risks to volunteer workers and the wider public. Trustees' meetings are held monthly and each meeting receives a health and safety update</p> <p>All trustees give their time on an entirely voluntary basis and receive no remuneration or other benefits.</p>
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Relationship with any related parties	Para 1.51	Friends of King Alfred Buses is the sole shareholder of a dormant company, King Alfred Motor Services Limited. The company number is 12587632

Reference and administrative details

Charity name	Friends of King Alfred Buses
Other name the charity uses	
Registered charity number	1175535
Charity's principal address	34 High Street, Nutfield, Redhill, RH1 4HQ until 17 September 2024 2 Highcroft Road, Highcroft Road, Winchester, England, SO22 5GJ from 17 September 2024

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	James D.F. Freeman	Chairman		
2	David R. Morgan	Secretary	Decided not to seek re-election at September 2024 AGM	
3	Stephen G. Bigley	Treasurer		
4	Roger Harris			

5	Dave Ledbury			
6	Nicholas Richardson			
7	Henry Pratt			
8	Richard Aldous	Trustee	Co-opted at October 2024 trustees' meeting	
9	William Staniforth	Trustee	Co-opted at October 2024 trustees' meeting	
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name	
Stephen G. Bigley	
James D.F. Freeman	
Roger Harris	
David Ledbury	
William Staniforth	
David Morgan Richard Aldous	
Henry Pratt	
Nicholas Richardson	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (optional information)

Type of adviser	Name	Address
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Name of chief executive or names of senior staff members (optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)	SCB	
Full name(s)	STEPHEN GEORGE BIGLEY	
Position (for example Secretary, Chair, etc)	SECRETARY / TREASURER	
Date	24 FEBRUARY 2025	

Friends of King Alfred Buses		Charity No	1175535		
		Company No	11031147		
Annual accounts for the period					
Period start date	1st June 2023	To	Period end date	31st May 2024	

Section A Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity

Income (Note 3)

Income and endowments from:

Donations and legacies

Charitable activities

Other trading activities

Investments

Separate material item of income

Other

Total

Expenditure (Notes 6)

Expenditure on:

Raising funds

Charitable activities

Separate material expense item

Other

Total

Net income/(expenditure) before tax for the reporting period

Tax payable

Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on investments

Net income/(expenditure) Extraordinary items

Transfers between funds

Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

Guidance Note

	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
S01	120,484	-	-	120,484	144,390
S02	23,330	-	-	23,330	19,818
S03	17,015	-	-	17,015	20,115
S04	8,988	-	-	8,988	269
S05	-	-	-	-	-
S06	-	-	-	-	-
S07	169,817	-	-	169,817	184,592
S08	4,728	-	-	4,728	8,401
S09	168,586	-	-	168,586	108,453
S10	-	-	-	-	2,508
S11	-	-	-	-	5,000
S12	173,315	-	-	173,315	124,362
6887					
S13	3,498	-	-	3,498	60,230
S14	-	-	-	-	-
S15	3,498	-	-	3,498	60,230
S16	-	-	-	-	-
S17	3,498	-	-	3,498	60,230
S18	-	-	-	-	-
S19	-	-	-	-	-
S20	-	-	-	-	-
S21	-	-	-	-	-
S22	3,498	-	-	3,498	60,230
S23	392,349	-	-	392,349	332,119
S24	388,851	-	-	388,851	392,349

Charity Name

Charity No
Company No**Section B Balance sheet**

	Guidance Note					
		Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
		F01	F02	F03	F04	F05
Fixed assets						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	5,000	-	-	5,000	5,000
Heritage assets (Note 16)	B03	191,000	-	-	191,000	191,000
Investments (Note 17)	B04	-	-	-	-	-
Total fixed assets	B05	196,000	-	-	196,000	196,000
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	5,000	-	-	5,000	5,000
Investments (Note 17.4)	B08	108,402	-	-	108,402	100,000
Cash at bank and in hand (Note 24)	B09	80,432	-	-	80,432	91,869
Total current assets	B10	193,834	-	-	193,834	196,869
Creditors: amounts falling due within one year (Note 20)	B11	983	-	-	983	520
Net current assets/(liabilities)	B12	192,851	-	-	192,851	196,349
Total assets less current liabilities	B13	388,851	-	-	388,851	392,349
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	388,851	-	-	388,851	392,349
Funds of the Charity						
Endowment funds (Note 27)	B17	-	-	-	-	-
Restricted income funds (Note 27)	B18	-	-	-	-	-
Unrestricted funds	B19	388,851	-	-	388,851	392,349
Revaluation reserve	B20	-	-	-	-	-
Fair value reserve	B21	-	-	-	-	-
Total funds	B22	388,851	-	-	388,851	392,349

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval dd/mm/yyyy
S G Bigley	10/02/2025

Signature of director authenticating accounts being sent to Companies House

Signature	Date dd/mm/yyyy
S G Bigley	10/02/2025
Print name	

Section C

Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with*

✓

 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with*

✓

 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

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* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

Disclosure of any uncertainties that make the going concern assumption doubtful;

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note { }.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	

<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS102 SORP.</i>	
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1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of any changes;</i>	
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

Yes*	<input checked="" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

Please disclose:

<i>(i) the nature of the prior period error;</i>	
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	

Note 2**Accounting policies****2.2 INCOME****Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Yes*	No*	N/a*
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Government grants

The charity has received government grants in the reporting period

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Yes*	No*	N/a*
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Yes*	No*	N/a*
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Yes*	No*	N/a*
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Yes*	No*	N/a*
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Support costs

The charity has incurred expenditure on support costs.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Yes*	No*	N/a*
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Redundancy cost	The charity made no redundancy payments during the reporting period.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Deferred income	No material item of deferred income has been included in the accounts.	Yes* <input type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least They are valued at cost. The depreciation rates and methods used are disclosed in note 14.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 15. They are valued at cost.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 16. They are valued at cost.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to related investments unless otherwise specified.	Yes* <input checked="" type="checkbox"/>	No* <input type="checkbox"/>	N/a* <input type="checkbox"/>

	end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	<table border="1"> <tr> <td>✓</td> <td></td> <td></td> </tr> </table>	✓					
✓								
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td></td> <td></td> <td>✓</td> </tr> </table>	Yes*	No*	N/a*			✓
Yes*	No*	N/a*						
		✓						
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td></td> <td></td> <td>✓</td> </tr> </table>	Yes*	No*	N/a*			✓
Yes*	No*	N/a*						
		✓						
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td>✓</td> <td></td> <td></td> </tr> </table>	Yes*	No*	N/a*	✓		
Yes*	No*	N/a*						
✓								
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td></td> <td></td> <td>✓</td> </tr> </table>	Yes*	No*	N/a*			✓
Yes*	No*	N/a*						
		✓						
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td>✓</td> <td></td> <td></td> </tr> </table>	Yes*	No*	N/a*	✓		
Yes*	No*	N/a*						
✓								
Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td></td> <td></td> <td>✓</td> </tr> </table>	Yes*	No*	N/a*			✓
Yes*	No*	N/a*						
		✓						
	They are valued at fair value except where they qualify as basic financial instruments.	<table border="1"> <tr> <td>Yes*</td> <td>No*</td> <td>N/a*</td> </tr> <tr> <td></td> <td></td> <td>✓</td> </tr> </table>	Yes*	No*	N/a*			✓
Yes*	No*	N/a*						
		✓						
POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	<div style="border: 1px solid black; height: 50px; width: 100%;"></div>							

Note 3

Income

Analysis of income		Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year
					£	£
Donations and legacies:	Donations and gifts	97,242	-	-	97,242	104,580
	Gift Aid	17,242	-	-	17,242	29,230
	Legacies	-	-	-	-	3,000
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	6,000	-	-	6,000	7,580
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
Total		120,484	-	-	120,484	144,390
Charitable activities:		-	-	-	-	-
	Vehicle running days	16,443	-	-	16,443	14,956
	Other	-	-	-	-	-
	Total	16,443	-	-	16,443	14,956
Other trading activities:	Sale of surplus items and FoKAB branded items	6,887	-	-	6,887	4,862
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	6,887	-	-	6,887	4,862
Income from investments:	Interest income	586	-	-	586	269
	Dividend income	8,402	-	-	8,402	-
	Rental and leasing income	17,015	-	-	17,015	20,115
	Other	-	-	-	-	-
Total		26,003	-	-	26,003	20,384
Separate material item of income		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		169,817	-	-	169,817	184,592

Other information:

All income in the prior year was unrestricted except for:
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

This year: Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Last year: Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Note 5 Donated goods, facilities and services

	This year £	Last year £
Seconded staff	-	-
Use of property	-	-
Other	-	-
	-	-

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.		
Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.		
Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.		

Section C

Notes to the accounts

(cont)

Note 6

Expenditure

Analysis	This year				Last year			
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Unrestricted funds	Restricted income funds	Endowment funds	Total funds
Expenditure on raising funds:	£				£			
Incurred seeking donations	-	-	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-	-	-
Incurred seeking grants	-	-	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-	-	-
Staging fundraising events	4,728	-	-	4,728	8,401	-	-	8,401
Fundraising agents	-	-	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-	-	-
Investment management costs:	-	-	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on raising funds	4,728	-	-	4,728	8,401	-	-	8,401
Expenditure on charitable activities:								
Bus restoration, accomodation and maintenance	156,060	-	-	156,060	108,453	-	-	108,453
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on charitable activities	156,060	-	-	156,060	108,453	-	-	108,453
Separate material item of expense								
	-	-	-	-	-	-	-	-
Other running costs eg stationary	12,527	-	-	12,527	2,508	-	-	2,508
	-	-	-	-	-	-	-	-
Total	12,527	-	-	12,527	2,508	-	-	2,508
Other								
Depreciation	-	-	-	-	5,000	-	-	5,000
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total other expenditure	-	-	-	-	5,000	-	-	5,000
TOTAL EXPENDITURE	173,315	-	-	173,315	124,362	-	-	124,362

This year: Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

--

Last year: Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

--

Section C**Notes to the accounts****Note 10****Details of certain types of expenditure****Note 10.1 Fees for examination of the accounts**

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
-	-
-	-
-	-
840	600

Section C
Notes to the accounts
(cont)
Note 14 Tangible fixed assets
Please complete this note if the charity has any tangible fixed assets
14.1 Cost or valuation

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	25,000	-	25,000
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	25,000	-	25,000

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL or RB	SL or RB
** Rate					

At beginning of the year	-	-	25,000	-	25,000
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	25,000	-	25,000

14.3 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:*

This year

Last year

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also

Note 16 Heritage assets*Please complete this note if the charity has heritage assets***16.1 General disclosures for all charities holding heritage assets**

	This year	Last year
(i) Explain the nature and scale of heritage assets held.	This class of assets contains 19 vintage buses, coaches and one car that are owned by the charity. The assets are reviewed annually for impairment.	
(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.		

16.2 Cost or valuation

	Heritage asset 1 £	Heritage asset 2 £	Heritage asset 3 £	Heritage asset 4 £	Total £
At beginning of the year	191,000	-	-	-	191,000
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	191,000	-	-	-	191,000

16.3 Depreciation and impairments

**Basis						Straight Line ("SL") or Reducing Balance
** Rate						

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of year	-	-	-	-	-

16.4 Net book value

Net book value at the beginning of the year	191,000	-	-	-	191,000
Net book value at the end of the year	191,000	-	-	-	191,000

16.5 Impairment

This year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

The fleet is reviewed annually for insurance purposes. It is recognised that conventional valuation processes are not applicable to these vehicles due to their unique status. The trustees base their valuation on the initial cost to purchase the vehicles and the subsequent maintenance and major overhauls that are undertaken to improve the condition of the fleet.

Last year

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

16.6 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

qualifications of independent valuer

the methods applied and significant assumptions

any significant limitations on the valuation

This year	Last year

16.7 Analysis of heritage assets by class or group distinguishing those at cost and those at valuation

Carrying amount at the beginning of the period

Additions

Disposals

Depreciation/impairment

Revaluation

Carrying amount at the end of period

At valuation Group A	At cost Group B	Total
£	£	£
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

16.8 Heritage assets (where heritage assets are not recognised on the balance sheet)

(i) Explain the reason why heritage assets have not been recognised on the balance sheet.

(ii) Describe the significance and nature of heritage assets.

(iii) Disclose information that is helpful in assessing the value of heritage assets.

This year	Last year

(iv) Explain the reason why it is not practicable to obtain a valuation of heritage assets.

--	--

16.9 Five year summary of heritage assets transactions

	2015	2014	2013	2012	2011
	£	£	£	£	£
Purchases					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-				
Other	-				
Donations					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total additions	-	-	-	-	-
Charge for impairment					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals					
Group A - carrying amount	-	-	-	-	-
Group B - carrying amount	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total disposals	-	-	-	-	-

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	5,000.0	5,000.0
Total	5,000.0	5,000.0

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

Note 20

Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	-	-	-	-
Taxation and social security	-	-	-	-
Other creditors	-	-	-	-
Total	-	-	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

This year	Last year

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Section C	Notes to the accounts	(cont)
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Note 24 Cash at bank and in hand

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank and on hand
Other
Total

This year	Last year
£	£
-	-
-	-
80,432	91,869
108,402	100,000
188,834	191,869



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the
trustees/directors/
members of**

Charity Name

Friends of King Alfred Buses

**On accounts for the year
ended**

31st May 2024

Charity no.:

1175535

Company no.:

11031147

Set out on pages

1 to 11

(remember to include the page numbers of additional sheets)

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31st May 2024**.

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

** Please delete the words in the brackets if they do not apply.*

Signed:

R Youngman

Date:

22 02 25

Name:

RODERICK YOUNGMAN

Relevant professional
qualification(s) or body
(if any):

NONE

Address:

81, CROMWELL ROAD

WINCHESTER, HANTS

SO22 4AD

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.