

**THE BUS ARCHIVE
(A CHARITABLE INCORPORATED ORGANISATION)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CHARITY NUMBER: 1177343

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2020

Reporting Accountants The Barker Partnership
Chartered Accountants
44 Kirkgate
Ripon
North Yorkshire
HG4 1PB

THE BUS ARCHIVE (Charity number 1177343)
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of The Bus Archive ('the charity') present their report and accounts for the year ended 31 December 2020.

Constitution and Objects

The organisation is a Charitable Incorporated Organisation (CIO), incorporated on 27 February 2018.

The objects of the CIO are to advance the education of the public in the evolution and history of the transportation of people and tangible goods and in particular road passenger transport in the United Kingdom by any or all of the following means:

- (a) collecting, procuring and preserving, records (of a factual and/or subjective nature), drawings, photographs, films, publications and any other materials relating to the subject (**Materials**); and
- (b) establishing and maintaining not less than one archive and library preserving the Materials, open to the public for study and research.

Trustees, Trustees and Principal Officers

The trustees of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees that served in the period are shown on page 2. New trustees are selected based on the skills they can provide in order to ensure proper governance of the company. Prospective trustees are interviewed and when appointed provided with appropriate induction. Trustees serve for a period of three years and are then eligible for re-election.

On 19 March 2021 Mr Anthony Francis resigned as a trustee, and Mr Neil Barker was appointed as a trustee.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how activities will contribute to the aims and objectives they have set.

Reserves policy

The Trustees have reviewed the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity on an annual basis and the trustees are mindful of the need to keep the unrestricted reserves at a level which will meet these requirements.

THE BUS ARCHIVE (Charity number 1177343)
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Summary of activities in the period

2020 has been a difficult year as for the much of the year our centres were closed to the public, and to volunteers because of the Coronavirus pandemic.

Nevertheless we were able to maintain, and indeed grow, our sales of donated material, and fortunately our income from financial donations continued unabated.

Outreach was maintained through regular articles in publications such as Buses, Classic Bus and The Omnibus Magazine, and presentations have been made to some enthusiasts' groups through the medium of Zoom.

We were also able to receive several archive collections from bus companies and enthusiasts.

Financially, a surplus of £69,185 (2019 £108,041) was achieved, increasing our reserves to £948,564. Donations (including related gift-aid) totalled £49,557 (2019 £63,612) and sales of donated material amounted to £82,430 (2019 £54,239).

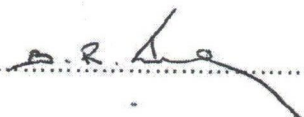
On 15 February 2021 the trustees made an offer of £425,000 to buy new premises in Droitwich which was accepted, subject to contract. At the date of approval of these accounts, contracts had not been signed.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and UK Generally Accepted Accounting Practice.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 19 March 2021 and signed on its behalf by:

.....


Brian King, Chairman

THE BUS ARCHIVE (Charity number 1177343)
INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

Independent examiner's statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: S Kay

Dated: 23.6.21

Mr S Kay FCCA

The Barker Partnership
44 Kirkgate
Ripon
North Yorkshire HG4 1PB

THE BUS ARCHIVE (Charity number 1177343)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

		Unrestricted <u>Funds</u>	Total <u>Funds</u>	Total <u>Funds</u>
	Note	2020 £	2020 £	2019 £
Incoming resources				
Donations and legacies received	3	49,557	49,557	105,245
Charitable activities		0	0	0
Income from trading activities	4	86,381	86,381	57,019
Income from investments	5	6,874	6,874	1,175
Total		142,812	142,812	163,439
Resources expended				
Raising funds	6	18,602	18,602	8,652
Charitable activities	7	71,057	71,057	80,085
Total		89,659	89,659	88,737
Net income/(expenditure) before investment gains/(losses)		53,153	53,153	74,702
Net gains/(losses) on investments		16,032	16,032	11,518
Net income/(expenditure)		69,185	69,185	86,220
Extraordinary items	8	0	0	21,821
Net movement in funds		69,185	69,185	108,041
Reconciliation of funds:				
Total funds brought forward		879,379	879,379	771,338
Total funds carried forward		948,564	948,564	879,379

THE BUS ARCHIVE (Charity number 1177343)

BALANCE SHEET

AT 31 DECEMBER 2020

		Unrestricted Funds	Total Funds	Total Funds
		2020	2020	2019
	Note	£	£	£
		£		£
Fixed assets				
Tangible assets	11	600,137	600,137	597,694
Total fixed assets		600,137	600,137	597,694
Current assets				
Debtors	12	26,078	26,078	19,935
Investments	13	196,262	196,262	120,230
Cash at bank and in hand	14	126,887	126,887	142,320
Total current assets		349,227	349,227	282,485
Creditors: amounts falling due within one year	15	800	800	800
Net current assets/(liabilities)		348,427	348,427	281,685
Total assets less current liabilities		948,564	948,564	879,379
Creditors: amounts falling due after one year		0	0	0
Total net assets or liabilities		948,564	948,564	879,379
Funds of the Charity				
Unrestricted funds	16	948,564	948,564	879,379
Total funds		948,564	948,564	879,379

These accounts were approved by the Board of Trustees on 19 March 2021, and signed on their behalf by



 PS Russell
 Trustee

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Basis of Accounting

Accounting convention

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed assets measured at fair value. The accounts have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective January 2019) (FRS SORP 2015) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

2. Accounting Policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when; the charity becomes entitled to the resources; the trustees are virtually certain that they will receive the resources; and the monetary value can be measured with sufficient reliability.

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

Donations and legacies

Donations and legacies are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Income from investments

Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Volunteer help

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

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.

2.2 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

2.3 Balance sheet – Fixed assets

Depreciation

Depreciation is provided to write off the cost of each asset over its useful expected life: General equipment – 25% straight line; Library material and Buildings – none.

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Note 3: Donations and legacies			
Other donations and gifts	42,894	42,894	53,354
Gift Aid	6,663	6,663	10,258
Legacies	-	-	41,633
Total	49,557	49,557	105,245

Note 4: Income from trading activities

Sales of donated material	82,430	82,430	54,239
OSMART catalogue subscriptions	1,260	1,260	1,678
Other	2,691	2,691	1,102
Total	86,381	86,381	57,019

Note 5: Income from investments

rental income	6,538	6,538	-
Interest income	336	336	1,175
Total	6,874	6,874	1,175

Note 6: resources expended on raising funds

Advertising, marketing, direct mail and publicity	15,412	15,412	5,878
Other trading activities	3,190	3,190	2,774
Total	18,602	18,602	8,652

Note 7: resources expended on charitable activities

Library and archive materials	23,554	23,554	22,456
Running costs	47,503	47,503	57,629
	71,057	71,057	80,085

Note 8: extraordinary items

In order to set up The Bus Archive in 2018, two other charities, the Omnibus Society and the Kithead Trust, both donated their existing library and archive collections, the buildings in which they were housed, certain office equipment, fixtures and fittings, and significant cash sums. A final cash donation was made by each entity in 2019.

The values received were:

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Cash donations	0	0	21,821
	0	0	21,821

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019
Note 9: Fee for the examination of the accounts			
Independent examiner's fees	480	480	500
Other fees	0	0	0
Note 10: Staff costs			
Salaries and wages	8,638	8,638	10,615
Social security costs	0	-	0
Pension costs (defined contribution scheme)	30	30	170
Total	8,668	8,668	10,785

Average number of employees during the period **1.75 (2019 – 1.8)**

No employees received employee benefits for the reporting period of more than £60,000.
No trustees received any emoluments.

Note 11: Tangible fixed assets

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	341,000	240,000	-	24,865	605,865
Additions	7,943	-	-	955	8,898
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
At end of the year	348,943	240,000	0	25,820	614,763
Depreciation and impairments					
	£	£	£	£	£
At the beginning of the year	-	-	-	8,171	8,171
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	6,455	6,455
Impairment	-	-	-	-	-
At end of the year	0	0	0	14,626	14,626

Depreciation of fixtures, fittings and equipment is calculated on a straight-line basis at 25% per annum.

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
Net book value	£	£	£	£	£
Net book value at the beginning of the period	341,000	240,000	-	16,694	597,694
Net book value at the end of the period	348,943	240,000	-	11,194	600,137

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Note 12: Debtors and prepayments

	Unrestricted <u>Funds</u> 2020 £	Total <u>Funds</u> 2020 £	Total <u>Funds</u> 2019
Trade debtors	-	-	-
Prepayments and accrued income	-	-	222
Other debtors	26,078	26,078	19,713
Total	26,078	26,078	19,935

Note 13. Investments

	Other investments £	Total £
Valuation		
At the beginning of the year	120,230	120,230
Purchases	60,000	60,000
Realised and unrealised gains	16,032	16,032
At end of the year	196,262	196,262
	2020	2019
Historical Cost as at 31 December	171,000	111,000

Note 14: Cash at bank and in hand

	Unrestricted <u>Funds</u> 2020 £	Total <u>Funds</u> 2020 £	Total <u>Funds</u> 2019
Short term deposits	93,652	93,652	118,316
Cash at bank and on hand	33,235	33,235	24,004
Total	126,887	126,887	142,320

Note 15: Creditors and accruals

Accruals and deferred income	800	800	800
Total	800	800	800

Note 16: Movement in Unrestricted Funds

	2020 £	2019 £
At the beginning of the year	879,379	771,338
Incoming resources	142,812	163,439
Investments – unrealised gains/(losses)	16,032	11,518
Resources expended	(89,659)	(88,737)
Extraordinary items	0	21,821
At end of the year	948,564	879,379

Note 17: Trustees' expenses

	2020 £	2019 £
One trustee has been reimbursed expenses as follows:		
Travel	108	483