

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CHARITY NUMBER: 1177343

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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Reporting Accountants	The Barker Partnership Chartered Accountants 44 Kirkgate Ripon North Yorkshire HG4 1PB
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THE BUS ARCHIVE (Charity number 1177343)
(A CHARITABLE INCORPORATED ORGANISATION)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Bus Archive ('the charity') present their report and accounts for the year ended 31 December 2021.

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.

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 2021 (continued)

Summary of activities in the period

2021 has again been a difficult year in terms of our charitable activities, 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 our sales of donated material in order to maintain our income to cover operating costs.

In May 2021 we took a major step forward by purchasing a new (to us) leasehold building, close to our existing premises in Droitwich. This will allow us to tailor the building to our needs and to move into a much larger space. We also launched a 'Building for the Future' appeal to raise funds for fitting out the new building, and by 31 December 2021 a total of £211,928 had been raised (including associated gift-aid). This amount will be held in a restricted fund until it is spent on the fitting out.

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.

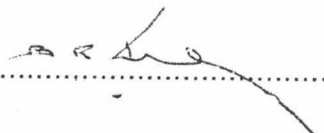
Financially, a surplus (excluding the 'Building for the Future' appeal) of £54,466 (2020: £69,185) was achieved, increasing our unrestricted reserves to £1,003,030.

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 22 August 2022 and signed on its behalf by:

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Brian King, Chairman

THE BUS ARCHIVE (Charity number 1177343)
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021.

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

Mr S Kay FCCA

23.8.21
Dated:

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 2021

		Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>Funds</u>	Total <u>Funds</u>
	Note	2021 £	2021 £	2021 £	2020 £
Incoming resources					
Donations and legacies received	3	54,987	211,928	266,915	49,557
Charitable activities		1,153	0	1,153	0
Income from trading activities	4	85,007	0	85,007	86,381
Income from investments	5	6,278	0	6,278	6,874
Total		147,425	211,928	359,353	142,812
Resources expended					
Raising funds	6	20,952	0	20,952	18,602
Charitable activities	7	76,841	0	76,841	71,057
Total		97,793	0	97,793	89,659
Net income/(expenditure) before investment gains/(losses)		49,632	211,928	261,560	53,153
Net gains/(losses) on investments		4,834	0	4,834	16,032
Net income/(expenditure)		54,466	211,928	266,394	69,185
Net movement in funds		54,466	211,928	266,394	69,185
Reconciliation of funds:					
Total funds brought forward		948,564	0	948,564	879,379
Total funds carried forward		1,003,030	211,928	1,214,958	948,564

THE BUS ARCHIVE (Charity number 1177343)
BALANCE SHEET
AT 31 DECEMBER 2021

		Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>Funds</u>	Total <u>Funds</u>
		2021	2021	2021	2020
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	1,104,019	0	1,104,019	600,137
Total fixed assets		1,104,019	0	1,104,019	600,137
Current assets					
Debtors	11	45,704	0	45,704	26,078
Investments	12	12,552	0	12,552	196,262
Cash at bank and in hand	13	182,660	211,928	394,588	126,887
Total current assets		240,916	211,928	452,844	349,227
Creditors: amounts falling due within one year	14	91,905	0	91,905	800
Net current assets/(liabilities)		149,011	211,928	360,939	348,427
Total assets less current liabilities		1,253,030	211,928	1,464,958	948,564
Creditors: amounts falling due after one year	15	250,000	0	250,000	0
Total net assets or liabilities		1,003,030	211,928	1,214,958	948,564
Funds of the Charity					
Unrestricted funds	16	1,003,030	0	1,003,030	948,564
Restricted Funds		0	211,928	211,928	0
Total funds		1,003,030	211,928	1,214,958	948,564

These accounts were approved by the Board of Trustees on 22 August 2022, and signed on their behalf by



PS Russell
Trustee

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, 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 2021

Note 3: Donations and legacies

Other donations and gifts

Gift Aid

Legacies

Total

Unrestricted <u>Funds</u> 2021 £	Restricted <u>Funds</u> 2021 £	Total <u>Funds</u> 2021 £	Total <u>Funds</u> 2020 £
48,662	177,348	226,010	42,894
6,325	34,580	40,905	6,663
-	-	0	-
54,987	211,928	266,915	49,557

Note 4: Income from trading activities

Sales of donated material

OSMART catalogue subscriptions

Other

Total

83,918		83,918	82,430
1,070		1,070	1,260
19		19	2,691
85,007	0	85,007	86,381

Note 5: Income from investments

rental income

Interest income

Total

6,240		6,240	6,538
38		38	336
6,278	0	6,278	6,874

Note 6: resources expended on raising funds

Advertising, marketing, direct mail and publicity

Other trading activities

Total

17,213		17,213	15,412
3,739		3,739	3,190
20,952	0	20,952	18,602

Note 7: resources expended on charitable activities

Library and archive materials

Running costs

22,233		22,233	23,554
54,608		54,608	47,503
76,841	0	76,841	71,057

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Note 8: Fee for the examination of the accounts				
Independent examiner's fees	480		480	480
Other fees	0		0	0
Note 9: Staff costs				
Salaries and wages	6,801		6,801	8,638
Social security costs	0		0	-
Pension costs (defined contribution scheme)	0		0	30
Total	6,801	0	6,801	8,668

Average number of employees during the period 1 (2020 - 1.75)

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

Note 10: 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	348,943	240,000	-	25,820	614,763
Additions	-	510,000	-	450	510,450
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
At end of the year	348,943	750,000	0	26,270	1,125,213

Depreciation and impairments	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	14,626	14,626
Disposals	-	-	-	-	-
Depreciation for the year	-	-	-	6,568	6,568
Impairment	-	-	-	-	-
At end of the year	0	0	0	21,194	21,194

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	348,943	240,000	-	11,194	600,137
Net book value at the end of the period	348,943	750,000	-	5,076	1,104,019

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

Note 11: Debtors and prepayments

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2021	2021	2021	2020
	£	£	£	£
Trade debtors	825	-	825	-
Prepayments and accrued income	3,975	-	3,975	-
Other debtors - HMRC gift aid receivable	40,904	-	40,904	26,078
Total	45,704	0	45,704	26,078

Note 12. Investments

	Other	Total
	investments	
	£	£
Valuation		
At the beginning of the year	196,262	196,262
Purchases	0	0
Sales	(188,544)	(188,544)
Realised and unrealised gains	4,834	4,834
At end of the year	12,552	12,552
	2021	2020
Historical Cost as at 31 December	9,311	171,000

Note 13: Cash at bank and in hand

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2021	2021	2021	2020
	£	£	£	£
Short term deposits	104,261	211,928	316,189	93,652
Cash at bank and on hand	78,399	0	78,399	33,235
Total	182,660	211,928	394,588	126,887

Note 14: Creditors and accruals

Trade Creditors	2,444	0	2,444	0
Amount due to HMRC - repayment of VAT overclaimed *	88,661	0	88,661	0
Accruals and deferred income	800	0	800	800
Total	91,905	0	91,905	800

* A VAT456 error return was submitted to HMRC in January 2022 identifying an over-claim of VAT in 2021, amounting to £88,661. This amount has now been repaid to HMRC together with interest of £851.

Note 15: Creditors falling due after one year

Loan from The Omnibus Society	250,000	0	250,000	0
	250,000	0	250,000	0

This is loan for a five-year term at zero interest, repayable on 31 March 2026.

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2021	2021	2021	2020
	£	£	£	£
Note 16: Movement in Funds				
At the beginning of the year	948,564	0	948,564	879,379
Incoming resources	147,425	211,928	359,353	142,812
Investments – unrealised gains/(losses)	1,865	0	1,865	16,032
Investments – realised gains/(losses)	2,969	0	2,969	0
Resources expended	(97,793)	0	(97,793)	(89,659)
At end of the year	1,003,030	211,928	1,214,958	948,564

The restricted fund represents monies donated as part of the Building For The Future appeal, and are restricted for use on the purchase, re-configuring and fitting-out of the new building in Droitwich.

Note 17: Trustees' expenses

	2021	2020
	£	£
One trustee has been reimbursed expenses as follows:		
Travel	64	108