

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CHARITY NUMBER: 1177343

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

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees Mr Neil Barker
 Mr Leon Daniels
 Mr Giles Fearnley
 Mr Brian King
 Mr Philip Kirk (appointed by The Omnibus Society;
 retired and reappointed on 14 August 2023)
 Mr Julian Peddle (appointed by The Omnibus Society;
 retired and reappointed on 14 August 2023)
 Mr Patrick Russell (appointed by The Omnibus Society)

Secretary Mr Patrick Russell

Charity Number 1177343

**Principal Office
& Registered Office** 100 Sandwell Street
 Walsall
 WS1 3EB

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 2023

The Trustees of The Bus Archive ('the charity') present their report and accounts for the year ended 31 December 2023.

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 2023 (continued)

Summary of activities in the period

Our 'Building for the Future' appeal continued to raise funds throughout 2023 for fitting out the new building at Droitwich and by 31 December 2023 a total of £429,134 had been raised (including associated gift-aid). This includes a grant of £50,000 from NARTM. This total amount has now been used to cover a significant portion of the capital costs of the refurbishment.

Outreach was maintained through regular articles in publications such as Buses, Classic Bus and The Omnibus Magazine, and presentations to several enthusiasts' groups. We were also continued to receive several archive collections from bus companies and enthusiasts.

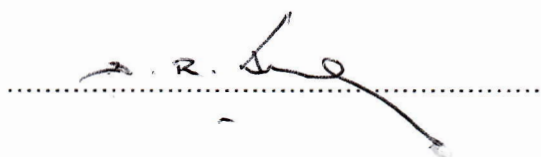
Financially, a surplus (excluding the 'Building for the Future' appeal) of £13,160 (2022: £36,858) was achieved, increasing our unrestricted reserves to £1,069,570.

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 2024 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'B. King', is written over a horizontal dotted line. The signature is fluid and cursive.

Brian King, Chairman

THE BUS ARCHIVE (Charity number 1177343)
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

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

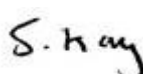
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

..... 

Dated 27.08.24

Mr S Kay ACA
Chartered Accountants
The Barker Partnership
44 Kirkgate
Ripon
North Yorkshire
HG4 1PB

THE BUS ARCHIVE (Charity number 1177343)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		Unrestricted	Restricted	Total	Total
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	Note	2023	2023	2023	2022
		£	£	£	£
Incoming resources					
Donations and legacies received	3	51,417	71,321	122,738	215,379
Charitable activities		4,525	0	4,525	7,876
Income from trading activities	4	66,675	0	66,675	68,809
Income from investments	5	16,658	0	16,658	8,846
Total		139,275	71,321	210,596	300,910
Resources expended					
Raising funds	6	11,168	0	11,168	14,666
Charitable activities	7	116,378	429,134	545,512	85,850
Total		127,546	429,134	556,680	100,516
Net income/(expenditure) before investment gains/(losses)		11,729	(357,813)	(346,084)	200,394
Net gains/(losses) on investments		1,431	0	1,431	(1,129)
Net income/(expenditure)		13,160	(357,813)	(344,653)	199,265
Net movement in funds		13,160	(357,813)	(344,653)	199,265
Reconciliation of funds:					
Total funds brought forward	16	1,056,410	357,813	1,414,223	1,214,958
Transfer between funds		0	0	0	0
Total funds carried forward		1,069,570	0	1,069,570	1,414,223

THE BUS ARCHIVE (Charity number 1177343)
BALANCE SHEET
AT 31 DECEMBER 2023

		Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>Funds</u>	Total <u>Funds</u>
		2023	2023	2023	2022
	Note	£	£	£	£
Fixed assets					
Tangible assets	10	1,329,857	0	1,329,857	1,116,230
Total fixed assets		1,329,857	0	1,329,857	1,116,230
Current assets					
Debtors	11	25,287	0	25,287	34,433
Investments	12	12,854	0	12,854	11,423
Cash at bank and in hand	13	106,051	0	106,051	509,492
Total current assets		144,192	0	144,192	555,348
Creditors: amounts falling due within one year	14	4,479	0	4,479	7,355
Net current assets/(liabilities)		139,713	0	139,713	547,993
Total assets less current liabilities		1,469,570	0	1,469,570	1,664,223
Creditors: amounts falling due after one year	15	400,000	0	400,000	250,000
Total net assets or liabilities		1,069,570	0	1,069,570	1,414,223
Funds of the Charity					
Unrestricted funds	16	1,069,570	0	1,069,570	1,056,410
Restricted Funds	16	0	0	0	357,813
Total funds		1,069,570	0	1,069,570	1,414,223

These accounts were approved by the Board of Trustees on 22 August 2024 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 (effective January 2019), 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:

Plant and machinery – 4% straight line;

General equipment – 25% straight line;

Library material and Buildings – none.

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2023	2023	2023	2022
	£	£	£	£

Note 3: Donations and legacies

Other donations and gifts	36,648	67,630	104,278	188,635
Gift Aid	14,769	3,691	18,460	23,244
Legacies	0	0	0	3,500
Total	51,417	71,321	122,738	215,379

Note 4: Income from trading activities

Sales of donated material	66,675	0	66,675	67,774
OSMART catalogue subscriptions	0	0	0	1,035
Total	66,675	0	66,675	68,809

Note 5: Income from investments

rental income	6,240	0	6,240	6,240
Interest income	10,418	0	10,418	2,606
Total	16,658	0	16,658	8,846

Note 6: resources expended on raising funds

Advertising, marketing and publicity	11,168	0	11,168	11,788
Other trading activities	0	0	0	2,878
Total	11,168	0	11,168	14,666

Note 7: resources expended on charitable activities

Library and archive materials	14,806	0	14,806	22,648
Running costs	101,572	429,134	530,706	63,202
	116,378	429,134	545,512	85,850

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
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Note 8: Fee for the examination of the accounts

Independent examiner's fees	1,200	0	1,200	480
Other fees	0	0	0	0

Note 9: Staff costs

Salaries and wages	14,839	-	14,839	13,074
Social security costs	0	0	0	0
Pension costs (defined contribution scheme)			0	0
Total	14,839	0	14,839	13,074

Average number of employees during the period **2 (2022 - 2)**

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	766,522	-	26,673	1,142,138
Additions	-	-	636,248	15,609	651,857
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
At end of the year	348,943	766,522	636,248	42,282	1,793,995

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	-	-	-	25,908	25,908
Disposals	-	-	-	-	-
Depreciation for the year	-	-	8,432	4,354	12,786
Impairment	-	-	425,444	-	425,444
At end of the year	0	0	433,876	30,262	464,138

Depreciation of plant and machinery is calculated on a straight-line basis at 4% per annum.

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

The value of the new pod and rolling racking has been reduced by £425,444 to reflect its long term value.

	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	766,522	-	765	1,116,230
Net book value at the end of the period	348,943	766,522	202,372	12,020	1,329,857

THE BUS ARCHIVE (Charity number 1177343)
NOTES TO THE ACCOUNTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Note 11: Debtors and prepayments

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2023	2023	2023	2022
	£	£	£	£
Trade debtors	1,517	-	1,517	3,250
Stock (of storage media)	-	-	-	3,510
Prepayments and accrued income	5,332	-	5,332	4,521
Other debtors - HMRC gift aid receivable	18,438	-	18,438	23,152
Total	25,287	0	25,287	34,433

Note 12. Investments

Valuation

	Other investments	Total
	£	£
At the beginning of the year	11,423	11,423
Realised and unrealised gains/(losses)	1,431	1,431
At end of the year	12,854	12,854
	2023	2022
Historical Cost as at 31 December	9,311	9,311

Note 13: Cash at bank and in hand

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2023	2023	2023	2022
	£	£	£	£
Short term deposits	98,629	0	98,629	493,758
Cash at bank and on hand	7,422	0	7,422	15,734
Total	106,051	0	106,051	509,492

Note 14: Creditors and accruals

Trade Creditors	3,479	0	3,479	6,555
Accruals and deferred income	1,000	0	1,000	800
Total	4,479	0	4,479	7,355

Note 15: Creditors falling due after one year

Loan from The Omnibus Society	250,000	0	250,000	250,000
Loan from Mr J Peddle (trustee)	150,000	0	150,000	0
	400,000	0	400,000	250,000

The loan from the Omnibus Society is for a five-year term at zero interest, repayable on 31 March 2026.

The loan from Mr J Peddle is for a ten-year term at zero interest, repayable on 30 June 2033.

	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	2023	2023	2023	2022
	£	£	£	£
At the beginning of the year	1,056,410	357,813	1,414,223	1,214,958
Incoming resources	139,275	71,321	210,596	300,910
Investments – unrealised gains/(losses)	1,431	0	1,431	(1,129)
Investments – realised gains/(losses)	0	0	-	-
Transfer between funds	0	0	-	-
Resources expended	(127,546)	(429,134)	(556,680)	(100,516)
At end of the year	1,069,570	0	1,069,570	1,414,223

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.

The amount expended from restricted funds represents the amounts spent on the new building.

Note 17: Trustees' expenses

No trustees have been reimbursed expenses.