

Company No. 1061762

THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2022

Charity No. 1053383

THE LONDON BUS PRESERVATION TRUST LIMITED

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THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

CHARITY No.	1053383
COMPANY No.	1061762
TRUSTEES	Leon Daniels, chairman Roger Stagg, vice-chairman Peter Brown, secretary Peter Osborn, treasurer Deryck Fill (retired 12 March 2023) Paul Sainthouse (appointed 4 April 2022) Richard Telling (appointed 4 April 2022) Owen Wright Mark Yexley (appointed 4 April 2022) Bob Bailey (retired 4 April 2022) Simon Douglas Lane (retired 4 April 2022) Gerald Job (retired 4 April 2022) Graham Smith (retired 4 April 2022)
REGISTERED OFFICE	Cobham Hall Brooklands Road Weybridge Surrey KT13 0QN
AUDITORS	John D Kilby & Co Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The trustees present their report, together with the audited accounts of the London Bus Preservation Trust Limited (the company) for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and accounts of the charity.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end can be found on the general information on page 1.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to advance public education by operating a benchmark, working heritage London Bus Museum restoring, maintaining, preserving, conserving and presenting the social, engineering and design heritage of London's buses from the Victorian era to today, together with the presentation of associated historic artefacts, for inspiration, learning and research, the enjoyment of the public and the education of current and future generations. The Museum has full museum accreditation from Arts Council England.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

b. Activities for achieving objectives

We operate the London Bus Museum, located within Brooklands Museum at Weybridge, Surrey, presenting the development of the London bus, from horse buses to the modern era. Our volunteer guides provide information and interpretation additional to that given in the displays. Our historic buses regularly provide opportunities to experience bus travel, both from our site and at events in the London area organised by the Museum. The Trust attends local schools and community activities and welcomes many school children to the museum on organised visits. It also supports events organised by other organisations.

c. Volunteers

The work of the Trust is carried out entirely by volunteers, supported where necessary by specialist contractors. There are no paid employees. Volunteers not only steward in the museum and drive and conduct our buses, but also maintain and restore the vehicles, curate the displays and arrange special events.

In July 2022, the Trust marked 50 years since its formation, a remarkable achievement due entirely to our very many volunteers, past and present.

Achievements and performance

a. Charitable activities

The museum is open 7 days per week, 52 weeks per year, with a brief closure at Christmas, namely every day that Brooklands Museum is open. In 2022, the first full year of operation after the Covid-19 pandemic, we welcomed 91,000 visitors, compared with 103,000 in 2019.

Three major events are held by us at Brooklands each year - Spring Gathering, Summer Event and TransportFest. In addition to our main events, we provide bus rides at Brooklands at weekends and in the school holidays.

Taking our buses out to the public continues to be a major part of our charitable activities, and we arranged three public events, operating historic buses free to the public on London bus routes 101 in April, 81 in June and 37 in October 2022. We also attended a number of events organised by third parties where the public rode on our buses.

Work on rebuilding our 1924 Dennis D142 was completed during the year, with the bus launched in London Public blue livery at TransportFest 2022. The construction of a new body on our 1923 open-top solid-tyred double-deck NS bus and the restoration of 1936 AEC Regal coach T448 continue, both projects carried out by our volunteers.

During the year, the Trust acquired the freehold of its main offside storage facility, providing security of tenure and a substantial saving in rent. The purchase was funded from our strategic reserve.

b. Fundraising activities

The Museum receives no funding from the public purse. Vital income comes from the subscriptions of members and our share of the entry fees paid to Brooklands Museum by visitors, and we have been supported magnificently by donations from members and others. These sources fund the operation of the museum and our working bus fleet, plus restoration work carried out in the Museum.

In April 2023, an appeal was launched to fund the restoration of our unique 1930s AEC coach T357. Originally operated by a competitor to Green Line, the coach was acquired by Green Line in 1933 and re-bodied by Weymanns of Addlestone in 1935. During the war, it operated route 462 past Brooklands, powered by gas generated on a trailer towed behind the coach. It was then sent to Germany to assist with post-war reconstruction, later moving to France from where it was repatriated to the Museum in 2003.

c. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to these risks. The trustees review the insurance cover required on an annual basis and ensure that the best possible arrangements are made in respect of vehicles, premises and public liability. Health and Safety policies for working members and for visitors are regularly reviewed and advice sought as required from outside experts.

THE LONDON BUS PRESERVATION TRUST LIMITED

TRUSTEES' REPORT 2022

Financial review

a. Results of activities

The deficit for the year after depreciation was £(7,111) (2021: (£21,541) excluding extraordinary income of £82,890). Incoming resources were £308,711, as compared with £242,542 in 2021 (excluding the insurance claim). Resources expended excluding depreciation were £269,014, compared with the 2021 total of £219,394.

b. Reserves policy

The charity aims to maintain at least a minimum level of reserves as recommended by the Charity Commission, general reserves being intended to allow the Trust to continue its activities for one year in the event of a serious failure in its fund-raising.

	2022	2021
	-----	-----
General reserves	£ 431,591	£ 411,490
Strategic reserve	115,192	378,989
Fixed asset reserve	2,554,699	2,317,710
Revaluation reserve	1,605,671	1,486,721
	-----	-----
Unrestricted funds	4,707,153	4,594,910
Restricted funds	8,376	8,780
	-----	-----
Total Reserves	£ 4,715,529	£ 4,603,690
	-----	-----

c. Going concern

The Trust has adequate financial reserves at the time of approving these accounts.

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Plans for future periods

The restructuring of the museum display during the Covid closure, ten years after the new museum opened in 2011, has enriched the visitor experience and the new children's area is proving extremely popular. We plan to expand further the opportunities for young people to benefit from the museum.

The activities which 'take the museum to the people' by providing public heritage bus rides will continue in 2023 with events across London. The progressive enhancement of the collection and its maintenance in good working order will remain the focus of our engineering and restoration teams, in the face of increasing challenges in sourcing spare parts and expertise. We aim to support wherever possible the introduction of apprenticeships in heritage engineering.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, incorporated 18 July 1972 and constituted under Articles of Association, registered number 1061762. It is an English registered charity, number 1053383.

b. Method of appointment or election of trustees

The trustees are elected and co-opted under the terms of the Articles of Association. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the Articles. The Articles set a normal limit on the term of office of each trustee of six years (in the case of trustees in post at the date of adoption of the Articles, counting from that date), with a further three years permitted if authorised by an Ordinary Resolution of members.

c. Organisational structure and succession planning

Following a review, the 2022 AGM voted for a reorganisation to segregate the governance and management of the Trust. Under this revision, a number of trustees who had served their six year term stood down as trustees, whilst remaining members of the Council of Management. Three new trustees were recruited from outside the existing team, bringing a range of experience and skills from the bus industry.

The volunteer Council of Management manages the Trust and reports to the trustees. The positions of chairman, vice-chairman, secretary and treasurer on the Council of Management continue ex-officio as trustees. As other trustees reach the six year limit, they will stand down as trustees but continue in their membership of the Council. In accordance with Article 30, the Council of Management is a committee of the trustees authorised to manage the activities of the Trust.

d. Reference and administrative details

Information can be found on the page 1 of the accounts.

Funds held as custodian trustee

The company displays three vehicles in the museum belonging to members of the Trust. An agreement for safe custody is in place and the buses do not form part of the Trust's assets, income or expenditure in the reporting period.

Trustees' responsibilities statement

The trustees (who are also directors of The London Bus Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities statement (continued)

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers.

Disclosure of information to Auditors

In so far as the trustees are aware,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee had taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the trustees on 20th September 2023 and signed on their behalf by:



Leon Daniels, chairman
Trustee



Peter Osborn, treasurer
Trustee

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Opinion

We have audited the accounts of The London Bus Preservation Trust Limited for the year ended 31 December 2022 which comprise of the statement of financial activities, balance sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion the accounts:

- a. give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- c. have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of accounts section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE LONDON BUS PRESERVATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Other information

The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- a. the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- b. sufficient accounting records have not been kept; or
- c. the accounts are not in agreement with the accounting records and; or
- d. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 5-6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or to have no realistic alternative but to do so.

THE LONDON BUS PRESERVATION TRUST LIMITED
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE LONDON BUS PRESERVATION TRUST LIMITED

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or the opinions we have formed.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

20th September 2023

John D Kilby & Co is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LONDON BUS PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds	Restricted funds	Total 2022	Total 2021
INCOME FROM:					
Donations, legacies and grants	2	£ 52,199	£ 2,336	£ 54,535	£ 67,701
Charitable activities	3				
Visitor income		107,489	-	107,489	56,167
Income from events		26,818	-	26,818	17,672
Membership income		47,952	-	47,952	47,248
Bus hire and rides		36,400	-	36,400	27,356
Income from investments	4	6,454	-	6,454	6,456
Other					
Gift aid recovered		11,953	-	11,953	11,175
Miscellaneous		17,110	-	17,110	8,767
Total incoming resources		306,375	2,336	308,711	242,542
EXPENDITURE ON:					
Raising funds	5	2,764	-	2,764	767
Charitable activities	6	306,538	2,740	309,278	259,536
Governance costs	7	3,780	-	3,780	3,780
Total resources expended		313,082	2,740	315,822	264,083
Net income / (expenditure)		(6,707)	(404)	(7,111)	(21,541)
Extraordinary item	20	-	-	-	82,890
Other recognised gains / (losses):					
Gains on revaluation of heritage assets		118,950	-	118,950	-
Net movement in funds		112,243	(404)	111,839	61,349
Reconciliation of funds					
Funds brought forward		4,594,910	8,780	4,603,690	4,542,341
Funds as at 31 December 2022		£ 4,707,153	£ 8,376	£ 4,715,529	£ 4,603,690

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

BALANCE SHEET
31 DECEMBER 2022

	Note	2022	2021
	-----	-----	-----
FIXED ASSETS			
tangible assets	10	£ 1,964,303	£ 1,727,314
heritage assets	11	2,196,065	2,077,115
investments	12	201,002	1,002
		-----	-----
		4,361,370	3,805,431
CURRENT ASSETS			
debtors and prepayments	13	£ 64,704	£ 89,516
bank balances		320,546	752,735
		-----	-----
		385,250	842,251
CREDITORS - amounts falling within one year			
	14	31,091	43,992
		-----	-----
		354,159	798,259
NET ASSETS			
		£ 4,715,529	£ 4,603,690
		-----	-----
Represented by:			
Restricted funds	15,16	8,376	8,780
Unrestricted funds	15,17		
general		431,591	411,490
strategic		115,192	378,989
fixed assets		2,554,699	2,317,710
		-----	-----
		3,101,482	3,108,189
Revaluation reserve		1,605,671	1,486,721
		-----	-----
		£ 4,715,529	£ 4,603,690
		-----	-----

The accounts were approved and authorised for issue by the trustees on 20th September 2023 and signed on their behalf by:



Leon Daniels, chairman
Trustee



Peter Osborn, treasurer
Trustee

Company registration number 1061762

The notes on pages 12 to 19 form part of these accounts

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

1. Accounting policies

a. Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Accounting Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by section 398 of the Charities Act 2011 not to prepare group accounts.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

c. Income recognition

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid is recognised when the amount of the claim is established.

d. Expenditure recognition

Expenditure is accounted for on an accruals basis. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation

All tangible fixed assets costing more than £5,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold and long leasehold property	1% on cost
Leasehold improvements	2% on cost
Fixtures, fittings and machinery	10% on cost

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

f. Heritage assets - museum buses and artefacts

The buses and other artefacts owned by the charitable company have been capitalised as the trustees consider the vehicles and artefacts are heritage assets, as defined by the Statement of Recommended Practice (SORP) 2019.

The heritage assets are stated at their insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicles and museum artefacts have an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such assets. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects.

If at the time of acquisition buses and other artefacts require restoration to bring them to a state where they can be considered as heritage assets, the restoration costs are expensed as incurred. After restoration is complete and if the buses and other artefacts are in the opinion of the trustees a heritage asset they are included in heritage assets at valuation.

g. Investments

Investments are stated at cost less impairment, if any.

h. Taxation

The charity is exempt from Corporation Tax on its charitable activities.

i. Voluntary help

Volunteers contribute a significant amount of time towards the operation of the charity's activities, which is donated free of charge. It is not possible to quantify the value of the time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts.

j. Going concern

The accounts have been prepared on a going concern basis as the trustees believe that the trust holds sufficient funds in the face of the current uncertainties. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

	2022	2021
	-----	-----
2. Income from donations, legacies and grants		
Restricted donations (see note 14)	£ 2,336	£ 7,812
Grants	-	1,000
Legacies	2,000	-
Donation from trading subsidiary	20,000	29,036
Other cash donations	16,208	18,849
Sale of donated items	13,991	11,004
	-----	-----
	£ 54,535	£ 67,701
	-----	-----
3. Income from Charitable Activities		
Visitor entry - general	£ 107,489	£ 56,167
Visitor entry - events	17,461	10,341
Bus rides - events	4,612	2,080
Stall rent - events	4,615	4,865
Other event income	130	386
Membership subscriptions	47,952	47,248
Bus rides - general	28,729	25,569
Film and other hires	7,671	1,787
	-----	-----
	£ 218,659	£ 148,443
	-----	-----
4. Investment income		
Bank interest receivable	£ 6,454	£ 6,456
	-----	-----
5. Raising funds		
Advertising and publicity	£ 2,764	£ 767
	-----	-----
6. Expenditure on charitable activities		
Museum operations and displays	91,145	69,123
Vehicle restoration and operation	131,947	66,263
Museum refit	-	48,386
Membership costs	11,007	11,325
Event costs	16,812	8,332
Volunteers and administration	11,559	11,418
Depreciation of tangible fixed assets	46,808	44,689
	-----	-----
	£ 309,278	£ 259,536
	-----	-----

Expenditure on charitable activities includes £2,740 from Restricted Funds; see Note 14.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

	2022	2021
	-----	-----
7. Governance costs		
Auditors' remuneration	£ 3,780	£ 3,780
	-----	-----
8. Net incoming resources		
Net incoming resources are stated after charging:		
Depreciation and loss on disposal of tangible fixed assets	£ 46,808	£ 44,689
	-----	-----

9. Employees

During the year, there were no employees and no trustees received any remuneration, benefits in kind or reimbursement of expenses in respect of their roles as trustees (2021 - nil).

10. Tangible fixed assets

	Freehold & long term leasehold property & improvements	Fixtures, fittings & machinery	Total
Cost			
As at 1 January 2022	£ 1,944,463	£ 82,995	£ 2,027,458
Additions	283,797	-	283,797
Disposals	-	-	-
	-----	-----	-----
As at 31 December 2022	2,228,260	82,995	2,311,255
	-----	-----	-----
Depreciation			
As at 1 January 2022	227,918	72,226	300,144
Charge for the year	39,227	7,581	46,808
Eliminated on disposals	-	-	-
	-----	-----	-----
As at 31 December 2022	267,145	79,807	346,952
	-----	-----	-----
Net book value			
As at 31 December 2021	£ 1,716,545	£ 10,769	£ 1,727,314
	-----	-----	-----
As at 31 December 2022	£ 1,961,115	£ 3,188	£ 1,964,303
	-----	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

11. Heritage assets	Museum artefacts	Buses & vehicles	Total
As at 1 January 2022	£ 250,565	£ 1,826,550	£ 2,077,115
Additions	-	-	-
Revaluation	-	118,950	118,950
	-----	-----	-----
As at 31 December 2022	£ 250,565	£ 1,945,500	£ 2,196,065
	-----	-----	-----

The collection of 45 vehicles (2021: 44 vehicles) and museum artefacts are stated at their insured value. The last vehicle valuation was on 28 March 2022 with the next valuation due in 2025. Further information on heritage assets can be found in the trustees' report.

12. Fixed asset investments

Listed investments	
As at 1 January 2022	£ 1,000
Additions	200,000

As at 31 December 2022	£ 201,000

Shares in group undertakings	
As at 1 January and 31 December 2022	£ 2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i> Holding</i>
London Bus Museum Limited, Co. No. 5903873	100%
London Bus Preservation & Repair Limited, Co. No. 7147492	100%

The aggregate of the share capital and reserves as at 31 December 2022 and of the profit and loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
London Bus Museum Limited	£ 11,396	-
London Bus Preservation & Repair Limited	1	-
	-----	-----

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
for the year ended 31 December 2022

	2022	2021			
13. Debtors	-----	-----			
Trade debtors	£ 21,541	£ 24,613			
Amounts owed by group undertakings	23,223	35,067			
Other debtors	19,940	29,836			
	-----	-----			
	£ 64,704	£ 89,516			
	-----	-----			
14. Creditors: amounts falling due within one year					
Accruals	£ 30,178	£ 43,992			
Income in advance	913	-			
	-----	-----			
	£ 31,091	£ 43,992			
	-----	-----			
15. Statement of funds					
	As at	Incoming	Resources	Transfer	As at
	1 Jan 22	resources	expended	between	31 Dec 22
				funds	
Restricted funds (note 15):					
Vehicle acquisition	£ -	£ 2,336	£ -	£ -	£ 2,336
Horse buses	6,040	-	-	-	6,040
Luke Rees-Pulley library	490	-	(490)	-	-
STL441	2,250	-	(2,250)	-	-
	-----	-----	-----	-----	-----
Total restricted funds	8,780	2,336	(2,740)	-	8,376
	-----	-----	-----	-----	-----
Unrestricted funds (note 16):					
General fund	411,490	306,375	(313,082)	26,808	431,591
Strategic reserve	378,989	-	(283,797)	20,000	115,192
Fixed asset reserve	2,317,710	-	283,797	(46,808)	2,554,699
Revaluation reserve	1,486,721	118,950	-	-	1,605,671
	-----	-----	-----	-----	-----
Total unrestricted funds	4,594,910	425,325	(313,082)	-	4,707,153
	-----	-----	-----	-----	-----
Total funds	£ 4,603,690	£ 427,661	£ (315,822)	£ -	£ 4,715,529
	-----	-----	-----	-----	-----

16. Restricted funds

The vehicle acquisition fund relates to money received and expended in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The horse bus fund relates to the care and operation of our horse buses and the STL441 fund relates to funds received for restoration of this vehicle. The Luke Rees-Pulley library fund supports the research library and archives of the trust.

THE LONDON BUS PRESERVATION TRUST LIMITED

Notes forming part of the accounts
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17. Unrestricted funds

Strategic reserve

Following the sale of the Trust's freehold site in Redhill Road, Cobham, and the move to the new museum at Brooklands in 2011, the trustees decided that a proportion of the financial surplus arising should be placed in strategic reserve. In 2017 and 2020, funds from major legacies were added to this reserve. Commencing in 2021, an annual transfer is made from general fund to strategic reserve linked to the depreciation of the covering of the museum building. A part of the strategic reserve has been applied in 2022 to the acquisition of the freehold of the main museum storage facility. The balance will be retained for use in future major projects.

Fixed assets reserve

A separate designated reserve (the fixed assets reserve) has been set up to distinguish the "free" reserves from those locked up in fixed assets. The balance on this reserve taken with that on the revaluation reserve reflects the book value of fixed and heritage assets and investments.

The remaining reserves reflect the remaining unrestricted net current assets.

18. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

19. Operating lease commitments

At 31 December 2022 the company had no operating lease commitments.

20. Extraordinary item

During 2021 and after the end of the third Covid-19 lockdown, the company agreed a claim under its business interruption insurance for losses incurred during the three Government-imposed lockdown periods in 2020 and 2021, which is reflected in the 2021 financial statements as an extraordinary item.

21. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display. Two trustees have an interest in vehicles which are loaned to the museum. Peter Osborn is the owner of RT4779, which is loaned on the museum's standard loan agreement terms. The bus is available to be used by the museum at no cost to the museum (except for fuel, routine maintenance and tax and insurance). Roger Stagg is a part-owner of 738J which is loaned on the museum's standard loan agreement terms. These vehicles have been determined by the trustees to enhance the visitor experience at the museum.

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Trustees may choose to claim reimbursement of out-of-pocket expenses they have incurred on behalf of the charity. No trustee has been paid for their time or expertise. Certain other members may from time to time be paid for services undertaken on behalf of the charity on maintenance and restoration work; where any such sums may be significant, such payments will only be made following a competitive tendering process.

During the year, the aggregate of transactions, including funds received and payments made on behalf of London Bus Museum Limited, which is wholly owned by the Trust and operates the museum shop, amounted to £95,420 (2021 - £57,867). At the balance sheet date the Trust was owed £23,223 by London Bus Museum Limited (2021 - £35,067). The Trust has accrued for donations of £20,000 (2021 - £29,036) from London Bus Museum Limited. This amount will be paid to the Trust after the approval of the accounts of London Bus Museum Limited and within nine months of the financial year end.