Company No. 1061762

# THE LONDON BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

for the

YEAR ENDED 31 DECEMBER 2025

Charity No. 1053383

# CONTENTS

THE LONDON BUS PRESERVATION TRUST LIMITED

GENERAL INFORMATION

| | |
|---|---|
| CHARITY No. | 1053383 |
| COMPANY No. | 1061762 |
| TRUSTEES | Leon Daniels, chairman<br>John Duff, treasurer<br>Peter Brown (retired 7 January 2026)<br>Aaliah Haq<br>Richard Hastings (appointed 1 January 2025)<br>David Mulvey<br>Paul Sainthouse (retired 8 March 2025)<br>Richard Telling<br>Mark Yexley |
| SECRETARY | Peter Brown |
| REGISTERED OFFICE | Cobham Hall<br>Brooklands Road<br>Weybridge<br>Surrey<br>KT13 0QS |
| AUDITORS | John D Kilby & Co<br>Mutfords<br>Hare Street<br>Buntingford<br>Hertfordshire<br>SG9 0ED |
| BANKERS | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |

The Trustees present their report, together with the audited accounts for the London Bus Preservation Trust Limited, known as London Bus Museum. The Trust is an incorporated registered charity (charity number 1053383) as well as a company limited by guarantee registered with Companies House (company number 1061762). The Trustees of the Museum are also directors of the company.

The Trust has two subsidiary companies, London Bus Museum Limited (company number 5903873), which operates the shop at the museum, and London Bus Preservation and Repair Limited (company number 7147492), a dormant asset holding company.

**Trustees of London Bus Museum**

The Trustees who have served during the year and since the year end are detailed on page 1. Trustees serve for a term of six years, which can be extended to a maximum term of nine years if authorised by an Ordinary Resolution of Members. New Trustees are co-opted by the Chairman in consultation with existing Trustees in order to ensure that at all times there is the correct balance of skills and experience available to further the objectives of the Museum. Such new Trustees must put themselves forward for election at the AGM. New Trustees are provided with copies of all key documents, including Annual Accounts and Memorandum and Articles of Association. Online training is provided to ensure Trustees are aware of their responsibilities and therefore can fully contribute towards the running and future development of the museum.

The principal roles of the Trustees are to provide strategic direction, ensure the objectives of the Museum are fully met and that all resources are managed prudently to avoid unnecessary risk. This is achieved through the scrutiny of reports submitted by the Council of Management and regular review and consideration of the key challenges and risks facing the Museum. The Trustees met on four occasions throughout 2025, and this included a full offsite day during which we visited and met with the principals of The Bromley Bus Preservation Group with whom we have a close working relationship.

The Council of Management is responsible for the day to day running of the museum on behalf of the Trustees, and consists of department heads appointed by the Chairman. The Chairman, and Treasurer, in addition to being members of the Council of Management are also ex-officio Trustees of the Museum. The Council of Management meets bi-monthly throughout the year and a summary of discussions and decisions is circulated to members after each meeting.

**Objectives and Activities**

The London Bus Preservation Trust Limited has been established to create and maintain the most representative and authoritative collection of London buses and associated artefacts covering the period from Victorian to modern times and to achieve the highest possible standards of restoration and conservation.

The Trust aims to achieve this objective through the operation of a benchmark museum which preserves and presents a collection of heritage London buses and associated artefacts for inspiration, learning and research, the enjoyment of the public and education of future generations.

The museum, based on the Brooklands Heritage site, is open seven days a week throughout the year (except for a short closure over Christmas) and offers the public an opportunity to learn about the rich history of bus transport in London and to view and also ride on heritage buses. Special school tours are operated throughout the year where museum volunteers take a heritage bus to local schools, and in collaboration with Brooklands Museum, organised guided tours of the site are provided for school children.

The museum holds three event days each year, in Spring, Summer and Autumn where private operators are invited to showcase their own vehicles alongside the museum collection. There are also opportunities for the public to ride on these buses around the Surrey countryside. In addition to stallholders selling transport related items, family entertainment is provided in order to attract the widest possible range of visitors and establish these events as a major fund raiser for the museum.

The Trust also aims to take buses out to the community so that the greatest number of people can experience and enjoy the heritage fleet. During 2025, three route running days (routes 19, 418 and 54) were organised in and around London where museum and other privately owned heritage buses ran alongside TfL service buses on specific routes allowing the public to travel, free of charge, and serving all standard stops on the route.

As a celebration of the 100$^{th}$ birthday of our Dennis D type open top bus (D142), we ran this bus on route 29 from Wood Green to Victoria allowing passengers to take a step back in time.

The museum also sent buses to a number of events organised by private heritage groups which provided free transport across different routes throughout the Spring, Summer and Autumn weekends.

In order to mark our Chairman's year as Master of the Worshipful Company of Carmen, we sent three vehicles to the annual Cart Marking event at Guildhall in July. The regulation of carts dates back over 750 years, and this annual ceremony sees a wide range of service vehicles being presented for marking. Finally, our Dennis (D142) made a further appearance at the annual Lord Mayor's Show in November.

The museum is currently involved in the restoration of four vehicles, NS174 (an AEC open top bus used in London between 1923 and 1937), RT2657 (an AEC Regent III double decker built in 1948), T357 (a unique greenline coach built in 1931 and converted to run on gas during WWII) and a Four-light horse bus. The horse bus is virtually complete ready for launch at our Spring Gathering 2026.

**Volunteers**

All the activities and work at the museum is carried out entirely by volunteers, with the Trust having no paid employees. The volunteers give freely of their time and expertise to run and operate the museum seven days a week, to restore and maintain the heritage fleet with vehicles only getting sent to specialist contractors where necessary, to clean, drive and conduct buses, in addition to administrative, marketing, IT, finance and fundraising activities. During 2025 we had approximately 180 active volunteers and it is estimated that they worked the equivalent of 6,350 days both onsite and remotely. However, many of our volunteers are aging and unable to undertake the same level of tasks as in the past. We have a need to fill several key roles and this remains one of the main challenges facing the museum.

The Trustees are indebted to the generosity of all volunteers for their contribution to the success of the museum and continue to encourage new and younger people to come forward to learn the many skills needed to maintain our activities. The Trustees are very proud of the positive welcoming culture of the museum which has been supported through the development of specific volunteer policies. This ensures that the act of volunteering can be an enriching inclusive experience providing benefit to the wellbeing of volunteers and affording opportunities to enjoy the company of like-minded people and to learn and develop specialist skills.

**Fund Raising Activities**

The Trust relies on the following sources of funds:

(i) Share of the Brooklands Museum gate entry where all visitors to the site pay one entry fee for access to both museums,

(ii) Annual membership subscriptions. As at the end of 2025 there were 1,109 members paying from £45 for single direct debit membership to a maximum of £88 for full family membership.

(iii) Income generated from ancillary activities such as the museum shop, bus rides, bus hire and operations.

(iv) Income derived from the three event days held each year.

(v) Donations and legacy income and interest earned on our reserves. During 2025 a total of £99,550 was donated to the Trust compared to £308,318 in 2024. This figure included a final distribution of £45,655 from the estate of John Hawkins, for which we are very grateful. Throughout the year a number of artefacts are regularly donated which will either be sold or retained by the museum as appropriate. Finally, the National Association of Road Transport Museums gave us a grant of £1,995 in December to be used to acquire workshop equipment.

No funding is received from the Public Purse.

The Trustees are extremely grateful to the kind generosity of both members and the public in general who continue to support the activities of the museum.

**Future Activities**

The Trust intends to continue its main activities at the museum, including the three annual events, and providing heritage bus rides by operating our buses on TfL routes and also at special running days throughout the year. Exhibits at the museum are regularly rotated so as to provide a new experience for members and returning visitors.

The workshop will continue the restoration of the above three vehicles with the horse bus having been completed other than for sign writing by the end of the year. The day to day maintenance of the operating fleet and enhancement of the collection overall will of course continue. Each year we mention the ever relevant comment that such work becomes more and more challenging given the scarcity of historic parts and specialist expertise.

In addition, we will continue our work with Brooklands Museum to investigate joint initiatives aimed at increasing visitor numbers and enhancing the visitor experience.

The Trustees are constantly reviewing the heritage fleet and are conscious of the need to add more recent bus models. This is considered essential in order that the full history of transport in London can be displayed and also to generate and maintain the interests of younger visitors who can be attracted to vehicles of a more recent era.

During 2025, two new vehicles were added to the collection.

(i) A 1975 Bristol LHS BS4 generously donated to the museum by Chris Stanley. The BS Class was a unique set of 17 short manual buses bought by LT to replace their Ford Transits which had proved unreliable and unsuited for the demands of bus operation in London. BS 4 was allocated to Holloway Garage in August 1975 for route C11 and was bought by the London Borough of Richmond in 1981 passing into preservation in 1994.

(ii) The ownership of RT4779 was generously passed to the museum by Peter Osborn in December 2025. This vehicle has long lived at the museum and is a frequent operator of museum rides and also many running days throughout the year.

**Financial Review**

Results of activities

The surplus for the year after depreciation was £228,435 compared to a surplus of £370,786 in 2024. This year's surplus arose mainly as a result of the revaluation of assets during the year of £194,550 (2024 £nil). Income excluding legacies was £344,247 (2024 £427,678) and expenses were £354,185 (2024 £302,712). The surplus for the year has enabled the Trust to earmark further funds for a number of strategic priorities as Designated Funds, as set out below and in note 17.

Reserves Policy

The Trust aims to maintain a minimum level of Reserves as recommended by the Charity Commissioners. This is equivalent to the level of General Reserves covering at least one year's expenses in the event of a serious downturn/failure in fund raising. This policy is kept under regular review, especially following the Covid pandemic where the cost of pandemic insurance cover is now considered uneconomical and therefore this risk has to be self-insured.

Reserves comprised:

| | **2025** | **2024** |
|---|---|---|
| General Reserve | £ 373,965 | £ 359,294 |
| Designated Funds - Fixed Asset Reserve | 2,463,712 | 2,494,556 |
| Designated Funds - T357 | 50,000 | 50,000 |
| Designated Funds – Cobham Hall covering | 200,000 | 155,000 |
| Designated Funds – Museum development | 520,000 | 520,000 |
| Revaluation Reserve | 1,800,221 | 1,605,671 |
| Unrestricted Reserves | 5,407,898 | 5,184,521 |
| Restricted Funds | 60,562 | 55,504 |
| **Total Reserves** | **£5,468,460** | **£5,240,025** |

Going Concern

The Trustees are satisfied that adequate financial reserves are available at the time of approving the accounts. After making appropriate enquiries, The Trustees have reasonable expectation that the Trust can continue in operation for the foreseeable future and they can adopt the Going Concern basis in the preparation of the accounts.

**Trustees' Responsibilities Statement**

The Trustees are responsible for the preparation of the accounts which have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with 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 October 2019.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts unless that they are satisfied that they give a true and fair reflection 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 of the Charities SORP 2019 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed
- 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 to enable them to ensure that the accounts comply with 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 the 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
- each of the Trustees have 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 12th August 2026 and signed on their behalf by

Leon Daniels ~~Chairman~~
Trustee

John Duff Treasurer
Trustee

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 2025 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 2025 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.

## 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 page 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.

**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 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. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the nature of the charity, its control environment and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations relating to charity law, company law, taxation legislation and the requirements of the Charities SORP. Our procedures included, enquiries of management and those charged with governance regarding known or suspected instances of fraud and non-compliance with laws and regulations, reviewing minutes of meetings of those charged with governance, reviewing correspondence with regulators and relevant authorities, evaluating the design and implementation of controls relevant to the prevention and detection of fraud, testing journal entries and other adjustments for appropriateness and indications of management override of controls, assessing accounting estimates and judgements for evidence of bias, and performing substantive testing of transactions and balances, including testing revenue recognition where considered to be a significant fraud risk.

We also communicated relevant laws and regulations and potential fraud risks to the engagement team and remained alert throughout the audit to any indications of fraud or non-compliance with laws and regulations.

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.

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

**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.

John Kilby

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

John D Kilby & Co
Chartered Accountants
Statutory Auditors

12th August 2026

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 2025

| | Note | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | |
| Donations, legacies and grants | 2 | £ 90,026 | £ 9,524 | £ 99,550 | £ 308,318 |
| Charitable activities | 3 | | | | |
| Visitor income | | 117,105 | - | 117,105 | 145,324 |
| Income from events | | 21,468 | - | 21,468 | 34,503 |
| Membership income | | 56,151 | - | 56,151 | 54,453 |
| Bus hire and rides | | 35,135 | 1,890 | 37,025 | 37,801 |
| Investment income | 4 | 37,436 | - | 37,436 | 25,800 |
| Other | | | | | |
| Gift aid recovered | | - | - | - | 35,418 |
| Miscellaneous | | 21,167 | - | 21,167 | 19,450 |
| Total incoming resources | | 378,488 | 11,414 | 389,902 | 661,067 |
| **EXPENDITURE ON:** | | | | | |
| Charitable activities | 5 | 338,428 | 6,281 | 344,709 | 302,009 |
| Raising funds | 6 | 4,839 | 75 | 4,914 | (3,457) |
| Governance costs | 7 | 4,562 | - | 4,562 | 4,160 |
| Total resources expended | | 347,829 | 6,356 | 354,185 | 302,712 |
| Net income / (expenditure) | | 30,659 | 5,058 | 35,717 | 358,355 |
| Gains / (losses) on investments | | (10,217) | - | (10,217) | 12,431 |
| Gains on revaluation of heritage assets | | 194,550 | - | 194,550 | - |
| Impairment reversal on heritage assets | | 8,385 | - | 8,385 | - |
| Net movement in funds | | 223,377 | 5,058 | 228,435 | 370,786 |
| **Reconciliation of funds** | | | | | |
| Funds brought forward | | 5,184,521 | 55,504 | 5,240,025 | 4,869,239 |
| Funds as at 31 December 2025 | | £ 5,407,898 | £ 60,562 | £ 5,468,460 | £ 5,240,025 |

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 13 to 21 form part of these accounts.

THE LONDON BUS PRESERVATION TRUST LIMITED

# BALANCE SHEET
## 31 DECEMBER 2025

| | Note | | 2025 | | 2024 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| tangible assets | 10 | | £ 1,843,435 | | £ 1,882,662 |
| heritage assets | 11 | | 2,420,500 | | 2,217,565 |
| investments | 12 | | 1,021,614 | | 892,722 |
| | | | 5,285,549 | | 4,992,949 |
| **CURRENT ASSETS** | | | | | |
| debtors and prepayments | 13 | £ 79,829 | | £ 104,901 | |
| investments | 14 | 58,225 | | 55,932 | |
| bank balances | | 108,176 | | 128,832 | |
| | | 246,230 | | 289,665 | |
| **CREDITORS** - amounts falling within one year | 15 | 63,319 | | 42,589 | |
| | | | 182,911 | | 247,076 |
| **NET ASSETS** | | | £ 5,468,460 | | £ 5,240,025 |
| Represented by: | | | | | |
| Restricted funds | 16 | | 60,562 | | 55,504 |
| Unrestricted funds | | | | | |
| General funds | 16 | 373,965 | | 359,292 | |
| Designated funds - fixed assets | 16 | 2,463,712 | | 2,494,558 | |
| Designated funds - other | 16 | 770,000 | | 725,000 | |
| | | | 3,607,677 | | 3,578,850 |
| Revaluation reserve | 17 | | 1,800,221 | | 1,605,671 |
| | | | £ 5,468,460 | | £ 5,240,025 |

The accounts were approved and authorised for issue by the trustees on 12th August 2026 and signed on their behalf by:

Leon Daniels, Chairman
Trustee

John Duff, Treasurer
Trustee

Company registration number 1061762

The notes on pages 13 to 21 form part of these accounts

## 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 recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. 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 |

**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 recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

Fixed asset investments include cash on deposit and cash equivalents with a maturity of more than one year.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year and held for investment purposes.

**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 the 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.

| | 2025 | 2024 |
|---|---|---|
| **2. Income from donations, legacies and grants** | | |
| Restricted donations (see note 16) | £ 7,529 | £ 16,405 |
| Restricted Grants | 1,995 | - |
| Legacies | 45,655 | 233,389 |
| Donation from trading subsidiary | 20,446 | 31,238 |
| Other cash donations | 9,661 | 13,084 |
| Sale of donated items | 14,264 | 14,202 |
| | £ 99,550 | £ 308,318 |
| **3. Income from Charitable Activities** | | |
| Visitor entry - general | £ 117,105 | £ 145,324 |
| Visitor entry - events | 10,408 | 18,014 |
| Bus rides - events | 5,613 | 7,983 |
| Stall rent - events | 5,242 | 7,825 |
| Other event income | 205 | 681 |
| Membership subscriptions | 56,151 | 54,453 |
| Bus rides - general | 31,879 | 22,433 |
| Bus rides – restricted | 1,890 | 12,033 |
| Film and other hires | 3,256 | 3,335 |
| | £ 231,749 | £ 272,081 |
| **4. Investment income** | | |
| Dividends – equities | £ 5,966 | £ 5,810 |
| Interests – deposits | 31,470 | 19,990 |
| | £ 37,436 | £ 25,800 |
| **5. Expenditure on charitable activities** | | |
| Museum operations and displays | 106,836 | 99,957 |
| Vehicle restoration and operation | 134,339 | 101,103 |
| Membership costs | 13,637 | 17,050 |
| Event costs | 13,583 | 17,434 |
| Volunteers and administration | 37,087 | 27,239 |
| Depreciation of tangible fixed assets | 39,227 | 39,226 |
| | £ 344,709 | £ 302,009 |

Expenditure on charitable activities includes £6,281 from Restricted Funds; see Note 16.

| | 2025 | 2024 |
|---|---|---|

**6. Raising funds**

| | 2025 | 2024 |
|---|---|---|
| Advertising and publicity | £ 4,914 | £ (3,457) |

Expenditure on raising funds includes £75 from Restricted Funds; see Note 15.

**7. Governance costs**

| | 2025 | 2024 |
|---|---|---|
| Auditors' remuneration | £ 4,562 | £ 4,160 |

**8. Net incoming resources**

| | 2025 | 2024 |
|---|---|---|
| Net incoming resources are stated after charging:<br>Depreciation and loss on disposal of tangible fixed assets | £ 39,227 | £ 39,226 |

**9. Employees**

During the year, there were no employees and no trustees received any remuneration or benefits in kind in respect of their roles as trustees (2024 - nil).

**10. Tangible fixed assets**

| | Freehold & long term leasehold property & improvements | Fixtures, fittings & machinery | Total |
|---|---|---|---|
| **Cost** | | | |
| As at 1 January 2025 | £ 2,228,260 | £ 82,995 | £ 2,311,255 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at 31 December 2025 | 2,228,260 | 82,995 | 2,311,255 |
| **Depreciation** | | | |
| As at 1 January 2025 | 345,598 | 82,995 | 428,593 |
| Charge for the year | 39,227 | - | 39,227 |
| Eliminated on disposals | - | - | - |
| As at 31 December 2025 | 384,825 | 82,995 | 467,820 |
| **Net book value** | | | |
| As at 31 December 2024 | £ 1,882,662 | £ - | £ 1,882,662 |
| As at 31 December 2025 | £ 1,843,435 | £ - | £ 1,843,435 |

## 11. Heritage assets

| | Museum artefacts | Buses & vehicles | Total |
|---|---|---|---|
| As at 1 January 2025 | £ 250,565 | £ 1,967,000 | £ 2,217,565 |
| Additions | - | - | - |
| Impairment reversal | - | 8,385 | 8,385 |
| Revaluation | 49,435 | 145,115 | 194,550 |
| As at 31 December 2025 | £ 300,000 | £ 2,120,500 | £ 2,420,500 |

The collection of 49 vehicles (2024: 47 vehicles) and museum artefacts are stated at their insured value. An impairment review was carried out and previous costs written off were reversed. The last vehicle valuation was on 14 October 2025 with the next valuation due in 2028. Further information on heritage assets can be found in the trustees' report.

## 12. Fixed asset investments

| | Listed investments | Cash deposits | Subsidiary undertakings | Total |
|---|---|---|---|---|
| Cost or valuation: | | | | |
| As at 1 January 2025 | £ 213,431 | £ 679,289 | £ 2 | £ 892,722 |
| Additions | - | 196,412 | - | 196,412 |
| Disposals/maturities | - | (57,303) | - | (57,303) |
| Revaluation losses | (10,217) | - | - | (10,217) |
| As at 31 December 2025 | £ 203,214 | £ 818,398 | £ 2 | £ 1,021,614 |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| *Name* | *Holding* |
|---|---|
| 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 2025 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 | - |

| | 2025 | 2024 |
|---|---|---|
| **13. Debtors** | | |
| Trade debtors | £ 13,743 | £ 36,311 |
| Prepayments | 4,168 | 5,454 |
| Amounts owed by group undertakings | 41,178 | 31,148 |
| Other debtors | 20,740 | 31,988 |
| | £ 79,829 | £ 104,901 |
| **14. Current Asset Investments** | | |
| Short term deposits | £ 58,225 | £ 55,932 |
| **15. Creditors: amounts falling due within one year** | | |
| Accruals | £ 62,318 | £ 40,902 |
| Income in advance | 1,001 | 1,687 |
| | £ 63,319 | £ 42,589 |

## 16. Fund Reconciliation

**Restricted funds**

| Current year | As at 1 Jan 25 | Incoming resources | Resources expended | Transfer between funds | As at 31 Dec 25 |
|---|---|---|---|---|---|
| Vehicle acquisition | £ 410 | £ 2,480 | £ - | £ - | £ 2,890 |
| BS4 | - | 2,000 | - | - | 2,000 |
| T357 | 55,094 | 4,939 | (6,356) | - | 53,677 |
| NARTM | - | 1,995 | - | - | 1,995 |
| Total restricted funds | £ 55,504 | £ 11,414 | £ (6,356) | £ - | £ 60,562 |

| Prior year | As at 1 Jan 24 | Incoming resources | Resources expended | Transfer between funds | As at 31 Dec 24 |
|---|---|---|---|---|---|
| Vehicle acquisition | £ 4,700 | £ 2,353 | £ - | £ (6,643) | £ 410 |
| Horse buses | 908 | - | (908) | - | - |
| T357 | 29,339 | 25,935 | (180) | - | 55,094 |
| T448 | 5,012 | 150 | (5,162) | - | - |
| Total restricted funds | £ 39,959 | £ 28,438 | £ (6,250) | £ (6,643) | £ 55,504 |

The transfer of £6,643 between restricted and unrestricted funds relates to the use of the vehicle acquisition fund to part-fund the purchase of a vehicle.

**Unrestricted funds**

| Current year | As at 1 Jan 25 | Incoming resources | Resources expended | Transfer between funds | As at 31 Dec 25 |
|---|---|---|---|---|---|
| General fund | £ 359,294 | £ 376,656 | £ (347,829) | £ (14,156) | £ 373,965 |
| Designated funds: | | | | | |
| Fixed asset reserve | 2,494,556 | - | - | (30,844) | 2,463,712 |
| T357 restoration | 50,000 | - | - | - | 50,000 |
| Cobham Hall covering | 155,000 | - | - | 45,000 | 200,000 |
| Museum development | 520,000 | - | - | - | 520,000 |
| Total unrestricted funds | £ 3,578,850 | £ 376,656 | £ (347,829) | £ - | £ 3,607,677 |

| Prior year | As at 1 Jan 24 | Incoming resources | Resources expended | Transfer between funds | As at 31 Dec 24 |
|---|---|---|---|---|---|
| General fund | £ 476,133 | £ 645,060 | £ (296,462) | £ (465,437) | £ 359,294 |
| Designated funds: | | | | | |
| Strategic reserve | 235,192 | - | - | (235,192) | - |
| Fixed asset reserve | 2,512,284 | - | - | (17,728) | 2,494,556 |
| T357 restoration | - | - | - | 50,000 | 50,000 |
| Cobham Hall covering | - | - | - | 155,000 | 155,000 |
| Museum development | - | - | - | 520,000 | 520,000 |
| Total unrestricted funds | £ 3,223,609 | £ 645,060 | £ (296,462) | £ 6,643 | £ 3,578,850 |

**Fund descriptions**

**(a) Restricted funds**

The vehicle acquisition fund relates to money received in respect of unspecified vehicles. Regular donations enable the fund to be replenished following additions to the vehicle fleet. The BS4 and T357 fund relates to funds raised specifically for the restoration of these vehicles. The NARTM fund relates to a grant received for the purchase of equipment.

**(b) Unrestricted funds**

**Fixed assets reserve fund**

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.

**T357 fund**

This fund has been set up to earmark resources for the restoration of T357 – there is a separate restricted fund for this but the restoration cost is expected to exceed the restricted funds secured.

**Cobham Hall covering fund**

The covering of the Museum building will become time-expired in due course and will require replacement. Funds are being set aside for this purpose.

**Museum development fund**

Funds have been designated to fund strategic priorities such as additional space as the vehicle collection grows, future vehicle purchases and other expansion of the museum collection and facilities.

**General reserves**

The general reserves reflect the remaining unrestricted net current assets.

## 17. Revaluation reserve

| | 2025 | 2024 |
|---|---|---|
| As at 1 January 2025 | £ 1,605,671 | £ 1,605,671 |
| Revaluation in year | 194,550 | - |
| As at 31 December 2025 | £ 1,800,221 | £ 1,605,671 |

## 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 2025 the company had no operating lease commitments.

## 20. Related party transactions

The exhibits in the museum include vehicles not owned by the charity, but made available on loan for display and use.

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 £82,430 (2024 - £106,923). At the balance sheet date the Trust was owed £41,178 by London Bus Museum Limited (2024 - £31,148). The Trust has accrued for donations of £20,446 (2024 - £31,238) 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.