

REGISTERED COMPANY NUMBER 01061762 (England and Wales)
REGISTERED CHARITY NUMBER 1053383

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2010
FOR
THE LONDON BUS PRESERVATION TRUST LTD**

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THE LONDON BUS PRESERVATION TRUST LTD

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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THE LONDON BUS PRESERVATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The company's object and its principal activity is to advance public education by establishing and publicly exhibiting a collection of historic vehicles and other modes of transport and related relics.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01061762 (England and Wales)

Registered Charity number

1053383

Registered office

Room 6 Tudor Business Centre
Kingswood Station
Waterhouse Lane
Kingswood
Surrey
KT20 6EN

Principal address

Cobham Hill
Brooklands Road
Weybridge
Surrey
KT13 0QN

Trustees

G Job	- appointed 24/8/11
P Duplock	
D M Kinnear	
A H Lewis	- resigned 12/11/10
P L Morris	
R R Stagg	
B Willis	
M P F Wickham	- resigned 31/8/11
Mr S A Edmonds	
A H Lay	- resigned 31/8/11

Company Secretary

C B Wheble

Senior Statutory Auditor

Jonathan Askew

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

THE LONDON BUS PRESERVATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank Plc
Law Courts
Temple Bar
217 The Strand
London
WC2R 1AL

CAF Cash
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Recruitment and appointment of new trustees

Trustees are reelected three yearly as required by the Memorandum and Articles of Association with vacancies arising on an ad hoc basis being filled from the membership as required

Induction and training of new trustees

New Trustees are inducted by the existing Trustees as required

Organisational structure

The Trust organises itself in such a way as to place each of its principal activities under a Trustee

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

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. The trustees are currently working on revisions to the existing health and safety policies

OBJECTIVES AND ACTIVITIES

Objectives and aims

Whilst maintaining its primary role as set out in the Memorandum and Articles of Association by the public display of its vehicles and their maintenance and restoration the main thrust of the Trust during 2010 was, as has been the case for some years, the continuation of the negotiation of and planning for the hoped for move to the Brooklands Transport Museum site

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives

How our activities deliver public benefit

Our main activities and who we try to help are described in our report. The Trust is conscious of the need to provide its services to the widest possible public audience and in addition to attending community activities the Trust is exploring the setting up of links with local schools and institutes of further education particularly those specialising in technical subjects relevant to the Trust's activities

Significant activities

During the year further possible developers were identified and discussions were continued with Elmbridge Borough Council were held. Commercial sensitivities prevent detailed discussions of these ongoing matters

THE LONDON BUS PRESERVATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

OBJECTIVES AND ACTIVITIES

Volunteers

All work carried out by the Trust is carried out by volunteers

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2010 was a significant year in the history of the Trust. The largest appeal in the Trust's history referred to in last year's Trustees' report was successful in raising funds to purchase the iconic RT1, in addition RF226 and RP90 were added to the collection.

Final agreement on the sale of the property at Redhill Road, Cobham and the purchase of a lease on land at Brooklands Museum Trust was reached, as was an operating agreement between the Trust and BTM to allow the transfer of the Cobham Bus Museum to a new building during 2011.

Fundraising activities

The usual Open Day was held and was again successful with other events were held to celebrate the 80th anniversary of the Green Line bus services and closure of the old building allowing members to bid a fond farewell to the site. The Trust's financial performance is considered satisfactory considering the current economic situation.

FINANCIAL REVIEW

Reserves policy

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

FUTURE DEVELOPMENTS

2011 will see the Trust move to a new building within the Brooklands Museum Trust site in Weybridge. This move will provide a modern building and a suitable environment to display the Trust's collection of vehicles. In addition displays will be mounted to provide a context within which the history of buses in London can be seen and educational facilities will be provided. The new building will be open to the public on a daily basis in common with the Brooklands Museum and will substantially increase the numbers of people able to view the exhibition.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LONDON BUS PRESERVATION TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

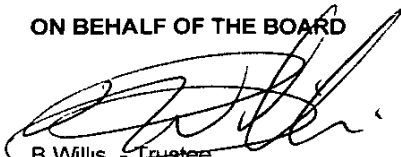
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



B Willis - Trustee

27 September 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE LONDON BUS PRESERVATION TRUST LTD

We have audited the financial statements of The London Bus Preservation Trust Ltd for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.


Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

29 September 2011

THE LONDON BUS PRESERVATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	42,728	124,528	167,256	105,900
Activities for generating funds	3	51,168	-	51,168	45,993
Investment income	4	47	71	118	141
Incoming resources from charitable activities					
Charitable Activities	5	16,247	-	16,247	16,358
Other incoming resources		12,346	2,818	15,164	-
Total incoming resources		122,536	127,417	249,953	168,392
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	8,216	-	8,216	5,973
Fundraising costs	7	25,331	-	25,331	22,253
Charitable activities					
Charitable Activities	8	59,488	8,726	68,214	62,590
Governance costs	9	40,987	10	40,997	5,175
Total resources expended		134,022	8,736	142,758	95,991
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(11,486)	118,681	107,195	72,401
Gross transfers between funds	17	156,947	(156,947)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		145,461	(38,266)	107,195	72,401
Other recognised gains/losses					
Revaluation of Heritage Assets		35,000	-	35,000	4,499
Net movement in funds		180,461	(38,266)	142,195	76,900
RECONCILIATION OF FUNDS					
Total funds brought forward		1,135,786	113,469	1,249,255	1,172,355
TOTAL FUNDS CARRIED FORWARD		1,316,247	75,203	1,391,450	1,249,255

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes form part of these financial statements

THE LONDON BUS PRESERVATION TRUST LTD

**BALANCE SHEET
AT 31 DECEMBER 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS					
Tangible assets	12	35,346	-	35,346	39,098
Heritage assets	13	1,211,000	-	1,211,000	1,006,000
Investments	14	2	-	2	1
		<u>1,246,348</u>	<u>-</u>	<u>1,246,348</u>	<u>1,045,099</u>
CURRENT ASSETS					
Debtors	15	74,111	-	74,111	45,407
Cash at bank		58,435	75,203	133,638	167,026
		<u>132,546</u>	<u>75,203</u>	<u>207,749</u>	<u>212,433</u>
CREDITORS					
Amounts falling due within one year	16	(62,647)	-	(62,647)	(8,277)
NET CURRENT ASSETS		<u>69,899</u>	<u>75,203</u>	<u>145,102</u>	<u>204,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,316,247</u>	<u>75,203</u>	<u>1,391,450</u>	<u>1,249,255</u>
NET ASSETS		<u>1,316,247</u>	<u>75,203</u>	<u>1,391,450</u>	<u>1,249,255</u>
FUNDS	17				
Unrestricted funds					
General fund				532,157	386,696
Revaluation reserve				784,090	749,090
				<u>1,316,247</u>	<u>1,135,786</u>
Restricted funds				75,203	113,469
TOTAL FUNDS				<u>1,391,450</u>	<u>1,249,255</u>

The notes form part of these financial statements

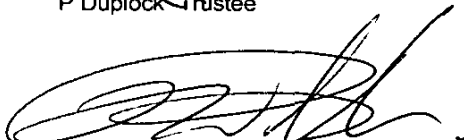
THE LONDON BUS PRESERVATION TRUST LTD

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2010**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved by the Board of Trustees on 27 September 2011 and were signed on its behalf by


P Duplock - Trustee


B Willis - Trustee

The notes form part of these financial statements

THE LONDON BUS PRESERVATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Voluntary income is received by way of donations, legacies and fundraising events and is included in full in the Statement of Financial Activities when receivable

Investment income is included when receivable

Resources expended

All expenditure is accounted for on an accruals basis and have been classified under the main cost components of the objects of the charity

Governance costs are those which are incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements

Tangible fixed assets

Tangible fixed assets costing more than £250 are capitalised and included at cost

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off each asset over its useful life

Freehold premises (buildings)	- 2% on cost
Plant and equipment	- 25% on cost
Furniture and fittings	- 25% on cost
Building improvements	- 4% on cost

Hentage assets - museum buses and artefacts

The thirty five vehicles, chassis and museum artefacts owned by the charitable company have been capitalised as the Trustees consider the vehicles and artefacts are hentage assets, as defined by the Statement of Recommended Practice, (SORP), 2005

The collection of vehicles and museum artefacts have been valued by the Trustees at £1,211,000 as at 31 December 2010. This valuation is based on the current valuation of the vehicles and museum artefacts for insurance purposes. The Trustees consider this is a reasonable basis for valuation, given the lack of reliable historic cost information, and based on their knowledge and experience of the sector

The Trustees also 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. A nil rate of depreciation is therefore considered appropriate in the case of the vehicles and museum artefacts in order to provide a true and fair view of their enduring value. It is considered that depreciation would not be material if provided thereon. In the absence of reliable cost and other information amounts would also not be quantifiable. The continuing retention and use of this collection of vehicles and museum artefacts is in direct furtherance of the charitable company's objects

THE LONDON BUS PRESERVATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Voluntary help

A significant amount of time is expended on the company's activities, which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income, nor as an expense in the accounts

2 VOLUNTARY INCOME

	2010 £	2009 £
Donated services and facilities	6,553	7,010
Donations - vehicle restoration	3,460	4,580
Donations - vehicle space	4,284	8,148
Donations - other	146,709	71,170
Gift aid donations	6,250	14,992
	<u>167,256</u>	<u>105,900</u>

3 ACTIVITIES FOR GENERATING FUNDS

	2010 £	2009 £
Fundraising events	49,208	44,733
Christmas function	1,960	1,260
	<u>51,168</u>	<u>45,993</u>

4 INVESTMENT INCOME

	2010 £	2009 £
Deposit account interest	<u>118</u>	<u>141</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2010 £	2009 £
Membership	Charitable Activities	15,747	15,858
Shop area rent	Charitable Activities	500	500
		<u>16,247</u>	<u>16,358</u>

THE LONDON BUS PRESERVATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010

6 COSTS OF GENERATING VOLUNTARY INCOME

	2010 £	2009 £
Marketing costs	-	4,543
Advertising and publicity	8,216	1,430
	<u>8,216</u>	<u>5,973</u>

7 FUNDRAISING COSTS

	2010 £	2009 £
Fundraising events costs	23,595	21,036
Christmas function	1,736	1,217
	<u>25,331</u>	<u>22,253</u>

8 CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Charitable Activities	<u>68,214</u>	<u>68,214</u>

9 GOVERNANCE COSTS

	2010 £	2009 £
Bank charges	1,343	415
Legal fees	35,671	264
Auditors' remuneration	3,300	3,231
Auditors' remuneration for non-audit work	683	1,265
	<u>40,997</u>	<u>5,175</u>

10 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2010 £	2009 £
Auditors' remuneration	3,300	3,231
Depreciation - owned assets	3,752	3,613
Hire of plant and machinery	-	42
	<u>-</u>	<u>42</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2010 nor for the year ended 31 December 2009

Trustees' Expenses

The trustees were reimbursed £5,493 (2009 £7,578) during the year for various travel, office and restoration expenses

THE LONDON BUS PRESERVATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010

12 TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fittings & plant £	Totals £
COST			
At 1 January 2010 and 31 December 2010	59,600	9,567	69,167
DEPRECIATION			
At 1 January 2010	25,070	4,999	30,069
Charge for year	1,779	1,973	3,752
At 31 December 2010	26,849	6,972	33,821
NET BOOK VALUE			
At 31 December 2010	32,751	2,595	35,346
At 31 December 2009	34,530	4,568	39,098

13 HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2010	1,006,000
Additions	170,000
Revaluations	35,000
At 31 December 2010	1,211,000
NET BOOK VALUE	
At 31 December 2010	1,211,000
At 31 December 2009	1,006,000

The collection of vehicles and museum artefacts have been valued by the Trustees at £1,211,000 as at 31 December 2010

The valuation is based on the current valuation of the vehicles and museum artefacts for insurance purposes. The Trustees consider this is a reasonable basis for valuation, based on their knowledge and experience of the sector.

THE LONDON BUS PRESERVATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010

14 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2010	1
Additions	1
At 31 December 2010	<u>2</u>
NET BOOK VALUE	
At 31 December 2010	<u>2</u>
At 31 December 2009	<u>1</u>

There were no investment assets outside the UK

The company's investments at the balance sheet date in the share capital of companies include the following

Cobham Bus Museum Limited
Nature of business Museum Shop

	% holding	2010 £	2009 £
Class of share	100		
Ordinary			
Aggregate capital and reserves		11,672	7,024
Profit for the year		<u>4,648</u>	<u>5,461</u>

The London Bus Museum Limited
Nature of business Dormant

	% holding	28/2/11 £	2009 £
Class of share	100		
Ordinary			
Aggregate capital and reserves		<u>1</u>	<u>-</u>

15 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	20,007	20,007
Other debtors	<u>54,104</u>	<u>25,400</u>
	<u>74,111</u>	<u>45,407</u>

THE LONDON BUS PRESERVATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010

16 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Other creditors	3,014	2,083
Deferred income	50,000	-
Accrued expenses	9,633	6,194
	<u>62,647</u>	<u>8,277</u>

17 MOVEMENT IN FUNDS

	At 1/1/10 £	Net movement in funds £	Transfers between funds £	At 31/12/10 £
Unrestricted funds				
General fund	386,696	(11,486)	156,947	532,157
Revaluation reserve	749,090	35,000	-	784,090
	<u>1,135,786</u>	<u>23,514</u>	<u>156,947</u>	<u>1,316,247</u>
Restricted funds				
Burrows Bequest	66,795	61	-	66,856
Vehicle Restoration Fund	3,258	120	-	3,378
NS	563	(331)	-	232
RT2775	-	(1,606)	1,606	-
STL441	106	2,818	-	2,924
SMS	104	-	-	104
UMP227	544	(1,464)	920	-
Vehicle Blinds	494	(19)	-	475
RT1	41,605	106,008	(147,613)	-
T504	-	(1,495)	1,495	-
Horse boxes	-	108	-	108
RF226	-	10,000	(10,000)	-
RP 90	-	4,748	(4,748)	-
Vehicle Acquisition	-	1,126	-	1,126
Modes	-	(1,393)	1,393	-
	<u>113,469</u>	<u>118,681</u>	<u>(156,947)</u>	<u>75,203</u>
TOTAL FUNDS	<u>1,249,255</u>	<u>142,195</u>	<u>-</u>	<u>1,391,450</u>

THE LONDON BUS PRESERVATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010**

17 MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,536	(134,022)	-	(11,486)
Revaluation reserve	-	-	35,000	35,000
	<u>122,536</u>	<u>(134,022)</u>	<u>35,000</u>	<u>23,514</u>
Restricted funds				
Vehicle Restoration Fund	120	-	-	120
NS	75	(406)	-	(331)
RT2775	-	(1,606)	-	(1,606)
UMP227	950	(2,414)	-	(1,464)
RT1	106,507	(499)	-	106,008
Horse boxes	1,000	(892)	-	108
RF226	10,000	-	-	10,000
RP 90	4,750	(2)	-	4,748
Vehicle Acquisition	1,126	-	-	1,126
Burrows Bequest	71	(10)	-	61
STL441	2,818	-	-	2,818
Vehicle Blinds	-	(19)	-	(19)
T504	-	(1,495)	-	(1,495)
Modes	-	(1,393)	-	(1,393)
	<u>127,417</u>	<u>(8,736)</u>	<u>-</u>	<u>118,681</u>
TOTAL FUNDS	<u>249,953</u>	<u>(142,758)</u>	<u>35,000</u>	<u>142,195</u>

Restricted funds represent donations or grants received for specific purposes

The Burrows bequest is specifically for use in improving the museum's facilities and in particular the provision of improved access for the disabled. When the work is completed a plaque in memory of Mrs Leah Burrows and late husband Peter will be erected acknowledging their tremendous contribution and dedication to Cobham Bus Museum over many years.

The vehicle restoration fund relates to money received and expended in respect of vehicle restoration. It has been necessary this year to make good deficiencies on certain vehicle funds by transfers from the vehicle restoration fund.

Other funds are established to account for donations for specific vehicles and the subsequent expenditure. These are outlined individually above. There is provision on the membership forms whereby members can pledge a donation in addition to their annual subscription. Such income is allocated to the vehicle restoration fund except where a specific vehicle is nominated. In all cases, these funds are restricted in that they may only be used for the purpose as indicated by the member concerned.

18 RELATED PARTY DISCLOSURES

During the year the company purchased a vehicle, RP90, from P Morris a member of the Trust at a cost of £10,000.

The trust also paid £8,125 to Cobham Bus Museum Limited for vehicle storage. The company is a 100% subsidiary of the Trust.

In the previous year the company purchased a vehicle, RFW6 at a cost of £5,000, from a group of members known as the RFW6 Preservation Group which included D Kinnear, a trustee and C Wheble the company secretary.

THE LONDON BUS PRESERVATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2010**

19 POST BALANCE SHEET EVENTS

In May 2011 the Trust moved to a new building within the Brooklands Museum Trust site in Weybridge. This move will provide a modern building and a suitable environment to display the Trust's collection of vehicles.

In addition displays will be mounted to provide a context within which the history of buses in London can be seen and educational facilities will be provided. The new building is open to the public on a daily basis in common with the Brooklands Museum and will substantially increase the numbers of people able to view the exhibition.

As at the balance sheet date the Trust had no capital commitment in relation to the move.

20 LIMITED BY GUARANTEE

The charity is limited by guarantee and has no share capital. The liability of each member is determined by the Articles of the charity and shall not exceed £1. There were 755 members as at 31st December 2010 (2009 754).