

THE SCOTTISH VINTAGE BUS MUSEUM

(Registered Charity no. SC011494)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

SC011494.2025.1

THE SCOTTISH VINTAGE BUS MUSEUM

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025


Scottish Charity Number:

SC 011494


Principal Address:

M90 Commerce Park
Lathalmond
Dunfermline
Fife KY12 0SJ

Solicitor:


Stenhouse, Husband & Irvine
Solicitors

Independent Examiner:


EAC Accountancy Limited
Chartered Certified Accountant

THE SCOTTISH VINTAGE BUS MUSEUM

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees submit their report and financial statements of the Scottish Vintage Bus Museum for the year ended 31 March 2025.

1) The Museum was set up by Private Deed of Trust dated 23 October 1986, and is administered by seven Trustees. A Deed of Amendment was adopted on 12 November 2003 which extended the powers of the trustees in furtherance of certain additional objectives deemed necessary. A further Deed Of Amendment was adopted on 6 December 2012 which removed the Trustees' age limit requirement and altered the procedure for the adoption of new Trustees.

2) The principal activity of the Museum continues to be the encouragement of the preservation, restoration and operation of vintage buses and other vehicles of a basically Scottish nature or origin, whether owned by or on loan to the Museum, and the furtherance of the study of and research into such vehicles and related matters. The Museum is managed on a day-to-day basis by a committee comprising the Trustees and other officials meeting on a regular basis and also benefits from the efforts of a considerable number of volunteers who are themselves dedicated to furthering the Museum's objectives. Membership is open to interested parties, and in addition to public opening on a regular basis open events are periodically held. The Museum's income is derived principally from these activities, together with storage charges for vehicles and other donations.

3) The Museum experienced a surplus amounting to £ 86,237 (2023: deficit £ 14,439) which has been added to funds brought forward at 1 April 2024 giving a closing funds balance of £ 574,589 of which £ 10,812 are restricted and £ 563,777 are unrestricted.

4) Once again the Museum enjoyed a successful year, experiencing record revenues particularly from public admissions and rental receipts. During the year the Museum received a legacy of some £ 106,400 from the estate of a deceased member and this has been included in Other Donations. Ongoing upgrades to electrical systems referred to in last year's Financial Statements are continuing and these costs are again reflected in Repairs, maintenance and upkeep as they relate to the current year.

The Trustees continue to be satisfied with the progress of ongoing development and enhancement of the Museum's facilities.

5) The Trustees who served the Museum throughout the year are:-



New trustees can be appointed, approved by a majority of two-thirds of the existing Trustees. Such appointees are made having regard to their experience, expertise and suitability for office.

6) The Museum's other officers are as follows:-

Bankers: Royal Bank of Scotland plc, 2 Newmarket Centre, Falkirk FK1 1JX

Solicitor: [REDACTED] Stenhouse, Husband & Irvine, 3 East Port, Dunfermline KY12 7JG

Independent Examiner: [REDACTED], EAC Accountancy Limited, 191 Station Road, Shotts ML7 4BA

THE SCOTTISH VINTAGE BUS MUSEUM

REPORT OF THE TRUSTEES (continued)

7) The Trustees have assessed the major risks to which the Museum is exposed, and are satisfied that systems are in place to mitigate their exposure to the major risks. The level of public liability insurance cover is considered adequate, and the Trustees actively review all aspects of financial control and cash security.

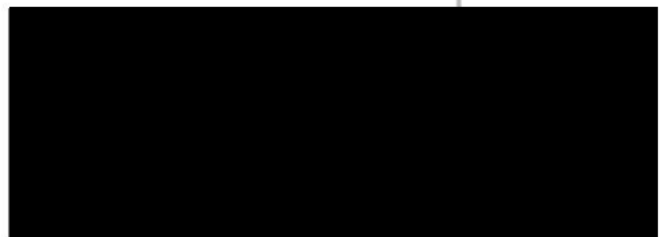
8) Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Museum and the incoming resources and application of resources, including the net income, of the Museum for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Museum will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Museum and which enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Museum and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9) A resolution to re-appoint [REDACTED] as Independent Examiner will be put to the Trustees at the Annual General Meeting.

By Order of the Trustees



M90 Commerce Park
Lathalmond
Dunfermline, Fife KY12 0SJ

8 June 2025

REPORT OF THE INDEPENDENT EXAMINER

Respective responsibilities of Trustees and Examiner

The charity trustees consider that an independent examination is needed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. It is my responsibility to examine the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.


Independent Examiner's statement

In the course of my examination of the statement of accounts for the year ended 31 March 2025 no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect:
 - accounting records have not been kept in accordance with Section 44 (1)(a) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of The Charities Accounts (Scotland) Regulations 2006
 - the accounts do not accord with those records
 - the statement of accounts do not comply with any of the requirements of Regulation 8 of The Charities Accounts (Scotland) Regulations 2006

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

EAC Accountancy Ltd


EAC Accountancy Limited
Chartered Certified Accountant
191 Station Road
Shotts
ML7 4BA

2025

THE SCOTTISH VINTAGE BUS MUSEUM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

2024		Unrestricted Funds £	2025 Restricted Funds £	Total £
£				
	Incoming resources			
	<i>Incoming resources from generated funds</i>			
1,620	Donations: under Gift Aid	780	1,110	1,890
2,125	: tax recovered	2,083	278	2,361
6,879	: other	113,992	0	113,992
7,206	Membership fees	7,890	0	7,890
15,371	Shop and café	21,732	0	21,732
1,592	Stallholders' fees	1,721	0	1,721
544	Interest on deposits (gross)	1,408	134	1,542
	<i>Activities in furtherance of the charity's objects:</i>			
34,869	Public admissions	43,423	0	43,423
<u>117,239</u>	Rent, storage and miscellaneous	<u>119,015</u>	0	<u>119,015</u>
<u>187,445</u>	Total incoming resources	<u>312,044</u>	<u>1,522</u>	<u>313,566</u>
	Resources expended			
	<i>Charitable expenditure:</i>			
	Running expenses			
0	Vehicle restoration	0	0	0
26,386	Insurance	18,579	0	18,579
50,057	Heat, light and telephone	51,816	0	51,816
84,589	Repairs, maintenance and upkeep	109,915	0	109,915
460	Open day expenses	37	0	37
20,496	Depreciation	21,366	0	21,366
<u>4,718</u>	Motor expenses	<u>7,972</u>	0	<u>7,972</u>
<u>186,706</u>		<u>209,685</u>	0	<u>209,685</u>
	Support costs			
5,122	Publicity and advertising	4,505	0	4,505
5,780	Stationery and printing	6,691	0	6,691
3,312	Rates and water charges	5,428	0	5,428
0	Professional fees	0	0	0
4	Bank charges	60	0	60
<u>14,218</u>		<u>16,684</u>	0	<u>16,684</u>
200,924	Total charitable expenditure	226,369	0	226,369
	<i>Governance costs:</i>			
960	Independent examiner's remuneration	960	0	960
<u>201,884</u>	Total resources expended	<u>227,269</u>	0	<u>227,269</u>
(14,439)	Surplus/(Deficit)	84,715	1,522	86,237
<u>502,791</u>	Funds brought forward at 1 April 2024	<u>479,062</u>	<u>9,290</u>	<u>488,352</u>
488,352	Funds carried forward at 31 March 2025	<u>563,777</u>	10,812	<u>574,589</u>
=====		=====	=====	=====

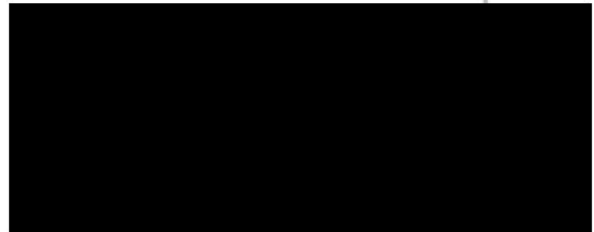
There were no other recognised gains or losses. All amounts relate to continuing operations.
The accompanying notes form an integral part of these financial statements.

THE SCOTTISH VINTAGE BUS MUSEUM
BALANCE SHEET AS AT 31 MARCH 2025

2024		€	2025	€
483,004	Fixed assets - tangible assets (note 2)			472,153
	Current assets			
20,696	Bank and cash deposits	128,038		
3,805	Debtors (note 3)	4,261		
-----		-----		
24,501		132,299		

	Less: Current liabilities			
19,153	Creditors: amounts falling due within one year (note 4)	29,863		
-----		-----		
5,348	Net current assets			102,436
-----				-----
488,352	Total assets less current liabilities			574,589
=====				=====
	Represented by:			
9,290	Restricted funds (note 7)			10,812
479,062	Unrestricted funds (note 7)			563,777
-----				-----
488,352				574,589
=====				=====

The financial statements were approved by the Trustees on 8 June 2025.



The accompanying notes form an integral part of these financial statements.

**THE SCOTTISH VINTAGE BUS MUSEUM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting Policies

(a) These financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards, and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (the SORP) issued in 2005. The principal accounting policies have remained unchanged from the previous year.

(b) Fixed assets are stated at cost less accumulated depreciation. Expenditure that enhances an asset is capitalised. All other expenditure, such as repairs, is written off in the period in which it is incurred. Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets (except on Historic Vehicles) over their expected useful lives in equal annual instalments, as follows:-

Freehold land and buildings	2% straight line
Plant and machinery	20% straight line

(c) All incoming resources are included in the Statement of Financial Activities when the Museum is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of membership fees, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Where entitlement is not conditional on the delivery of a specific performance by the Museum, voluntary income is recognised when the Museum becomes unconditionally entitled to it. Donated services and facilities are included at the value to the Museum where this can be quantified. The value of services provided by the volunteers has not been included in these accounts. Income from public admissions, the shop and café are recognised when earned. Income from rents is recognised when receivable.

(d) Expenditure is recognised when a liability is incurred. Charitable activities include expenditure associated with the restoration of vehicles, the running of the Museum and the open days and include both the direct and indirect costs and support costs relating to these activities. Governance costs include those incurred in the governance of the Museum and its assets and are primarily associated with constitutional and statutory requirements.

(e) The Museum has two types of funds for which it is responsible and which require separate disclosure. Restricted funds are those earmarked by the donor or the terms of an appeal for specific purposes within the overall aims of the organisation. The Museum has one such fund, which consists of donations received where the donor has specified that the donation must be spent on the restoration of bus P573. The unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Museum.

**THE SCOTTISH VINTAGE BUS MUSEUM
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

2. Fixed assets - tangible assets

	Land and Buildings £	Plant and Machinery £	Historic Vehicle £	Total £
Cost at 1 April 2024	792,004	229,985	11,932	1,033,921
Additions	0	10,515	0	10,515
Disposals	0	0	0	0
	-----	-----	-----	-----
At 31 March 2025	792,004	240,500	11,932	1,044,436
	=====	=====	=====	=====
Depreciation at 1 April 2024	324,732	226,185	0	550,917
For year	15,840	5,526	0	21,366
Disposals	0	0	0	0
	-----	-----	-----	-----
At 31 March 2025	340,572	231,711	0	572,283
	=====	=====	=====	=====
Net book value at 31 March 2025	451,432	8,789	11,932	472,153
	=====	=====	=====	=====
Net book value at 31 March 2024	467,272	3,800	11,932	483,004
	=====	=====	=====	=====

The Charity derives rental income from the property as shown in the income and expenditure account. No revaluation has been undertaken to ascertain the market value of the property as the Trustees consider that due to the nature of the Charity the resultant figures would be of little benefit and the cost of any revaluation would not further the purposes of the Charity.

Although most of the vehicles are owned by individuals there is a small number which have been gifted to the Museum and these are not valued in the above figures. One of these, P573, is being restored, funded by specific donations, and this is represented by the restricted funds shown in these Financial Statements.

3. Debtors

	2024 £	2023 £
Sundry debtors	3,805	3,313
	=====	=====

4. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and prepayments	19,153	32,831
	=====	=====

5. Taxation

The Museum has Charitable status and is exempt from taxation.

**THE SCOTTISH VINTAGE BUS MUSEUM
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

6. Commitments

At 31 March 2024: Building and site maintenance: £ 1,500 (2024: £ 5,640)

7. Funds

	Restricted £	Unrestricted £
Balance at 1 April 2024	9,290	479,062
Surplus for the year	1,522	84,715
	-----	-----
Balance at 31 March 2025	10,812	563,777
	=====	=====

8. Payments to Trustees

During the year four Trustees (2024: four) received reimbursement of expenses incurred by them amounting to £ 2,864 (2024: £ 2,032). The Trustees did not receive any remuneration for the year.

9. Status

The Museum is registered as a Charity in Scotland, number SC011494.

10. Contingent liabilities

There were no contingent liabilities at 31 March 2025 or at 31 March 2024.

	Restricted £	Unrestricted £	Total £
Fixed assets	0	472,153	472,153
Net current assets	10,812	91,624	102,436
	-----	-----	-----
	10,812	574,628	574,589
	=====	=====	=====