REGISTERED CHARITY NUMBER: SC037877

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 August 2025

for

Aberdeen & District Transport
Preservation Trust

Tawse & Partners
Statutory Auditors
18 North Silver Street
Aberdeen
AB10 1JU

Aberdeen & District Transport
Preservation Trust

Contents of the Financial Statements
for the Year Ended 31 August 2025

The trustees present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's objectives set out in the Trust deed are to advance and promote the education of the general public by bringing together, holding, adequately housing, maintaining, preserving, and conserving a 'Collection' (The Gordon Mills MBE Bus Collection at Alford) of historically important buses, coaches, tramcars, or any other vehicle, along with any related equipment. The Trust will seek to: -

- Stimulate public interest in the restored collection as a focal point of education
- Display and publicise the restored collection for the public benefit and
- Promote and assist in collating and recording of historical and other related information appropriate to the purpose of the collection of restored vehicles.

The strategies adopted to achieve these objectives include a focus on marketing the Collection using modern methods. These include improving social media access and measurement of progress through monitoring of usage and exploring the opportunity for the introduction of a membership scheme.

These short and medium-term objectives aim to assist in achieving the long-term objective of the Trust to have financial security, through developing and maintaining public interest and, thereby, funding of the Collection. The Trust relies on the continued support of a number of core volunteers assisting in the vehicle maintenance and restoration programmes and a much larger pool of volunteers assisting in large events, such as the annual open day.

The main activities undertaken in relation to these objectives and purposes are included below.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust experienced a highly successful year, achieving significant progress across various areas of its operations. Throughout the year, the Trust continued to actively participate in and support local transport events, with a particular focus on activities in the Northeast of Scotland. Although attendance at the 2025 Open Day was lower than in previous years, the Trust was able to increase its revenue, reflecting effective engagement and fundraising efforts.

In addition, the Trust made satisfactory advancements in its vehicle restoration projects, demonstrating ongoing commitment to preserving and maintaining its collection. These achievements underscore the dedication of volunteers and the effectiveness of the Trust's strategies in fulfilling its objectives.

Work continues on the restoration of buses in our Collection, and we aim to complete at least one major project during the year.
Vehicle restoration and maintenance at Alford are managed by a committed core team of six volunteers. Their expertise and dedication are crucial to the ongoing success of the Trust's preservation work. Alongside the Alford team, a group of Trust volunteers based in Central Scotland is currently concentrating on the restoration of Aberdeen Corporation Transport Bus 14, ensuring progress is made on this important project.
During the year, the Trust advanced restoration work on several vehicles under its stewardship, demonstrating a continued commitment to preserving historically significant transport for educational and heritage purposes.

Aberdeen Corporation Transport 11: A Daimler CVD6 single deck bus new 1947.
The rebuild of bus 11 has continued with windows replaced and body panels fitted.

Grampian Regional Transport 209:
Following replacement of the engine cylinder head; the bus is now back in a running condition. However, a fault in the air system prevented use of the vehicle for a period, we eventually managed to replace an air valve seal, and the bus is now running well.

Aberdeen Corporation Transport 14: A Daimler CVD6 single deck bus new 1948
The restoration work has continued with the bodywork progressing towards its original condition.

Aberdeen Corporation Tramways 15: A Brush double decker tramcar new 1901
Fund raising and acquisition of specialist materials continues. A number of upper deck seat frames have been obtained from the public and a design developed for what is to be used on the car.
During the year the Trust was informed that funds were to be made available from the estate of a benefactor sufficient to return the bodywork of the tramcar to an operational state. A quest was then initiated for a suitably qualified contractor to undertake the work.

Alongside the specialist restoration projects, the team of volunteers undertakes regular servicing, inspection, and maintenance on both Trust vehicles and those belonging to the First Group Heritage Trust. This ongoing effort ensures that all vehicles remain fit for purpose and roadworthy, allowing them to be safely operated on public roads.

In addition to maintenance duties, Trust volunteers dedicate significant time to training and mentoring fellow volunteer drivers. Their guidance focuses on the operation of older vehicles equipped with sliding or constant mesh gearboxes. As the skill required to drive such vehicles has become increasingly rare, this training is vital in preserving these techniques and passing them on to future generations.

On Sunday, 13th July 2025, the Trust organised its annual Open Day at Alford. The event attracted over 500 visitors throughout the day, which, while slightly lower than the attendance recorded at the 2024 Open Day, still demonstrated strong interest from the public. Despite the decrease in visitor numbers compared to the previous year, the donations collected were notably higher. This increase in contributions may reflect a growing engagement and enthusiasm by the Trust's beneficiaries, for the activities and preservation efforts undertaken during the year.
The Trust once again participated in the Aberdeenshire Open Doors Day in 2025, with a good response received from visitors. In addition, the Trust attended several local events using different vehicles, events and locations were:

1. Bon Accord annual steam and vintage fair held in the grounds of Castle Fraser.

2. R W Thomson Rally, Stonehaven.
3. Portlethen Gala.
4. Charity Event, Duthie Park, Aberdeen.
5. Alford Christmas Fayre

Considerable public interest was shown at each of these venues from both young and old. The Trust was also represented at the conferences convened by the National Association of Road Transport Museums in October 2025 and March 2026.

As a new initiative, a team of five volunteers was trained to act as guides for visitors to the Collection Centre on two days per week during the summer months.

FINANCIAL REVIEW

Reserves policy

The net resources expended for the year amounting to £77,224 (2024 - £83,364) have been dealt with as shown in the Statement of Financial Activities.

The income of the Trust for the year ending 31st August 2025 was £560,101 (2024 - £65,616) which primarily consists of legacies received from two benefactors. One legacy received was restricted to the restoration of tramcar 15.

Unrestricted funds at 31st August 2025 were £1,001,804 (2024 - £732,703). There are two restricted funds amounting to £220,444, for the restoration of bus 14 £4,017 (2024 - £1,670) and £216,427 for tramcar 15 (2024 - £4,998).

Net current assets at 31st August 2025 were £537,111 (2024 - £33,707). The trustees consider it prudent to build resources to enable the cost of storage and building maintenance to be met in future years.

The principal risk and uncertainty is the availability of volunteers with the necessary mechanical experience to allow the restoration work on the vehicles to continue long term. The trustees are actively marketing the Trust's activities to attract additional volunteers.

Other than the availability of experienced volunteers the trustees are not aware of any factors likely to affect the Trust's future financial position.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The Trust remains committed to exploring collaborative opportunities with the Grampian Transport Museum. Ongoing discussions are focused on identifying areas where partnership working could yield mutual benefits. These may include initiatives aimed at increasing visitor numbers to both organisations, as well as the development of joint funding applications. Through such cooperation, the Trust, and the Museum hope to enhance their respective offerings and ensure greater sustainability for their activities.

In pursuit of improved efficiency and cost savings, the Trust decided to rationalise its fleet of vehicles as well as consolidate storage facilities. This strategy is designed to enable all vehicles to be housed at Alford, which will considerably lower operating expenses.
The transition involves vacating the storage facility at Whitecairns. By centralising the fleet at Alford, the Trust aims to streamline operations and reduce overheads associated with maintaining multiple locations. During the rationalisation process, six vehicles were identified as surplus to requirements. These vehicles were offered for sale or donation to interested parties or earmarked for disposal.

Alongside the relocation, a thorough review of accumulated parts, materials, and equipment stored at Whitecairns is underway. The intention is to retain only those items relevant to the ongoing fleet of vehicles managed by the trust. This project is expected to be completed by the end of May 2026.

Our events programme for the year has been agreed, although they are dependent on the availability of suitably qualified drivers, and our ability to cover the costs of fuel, which is rising once again. The Trust will be considering how best to attract new volunteers to ensure continuity of care for its collection and continuity of knowledge in respect of what the collection represents to society.

We will also continue to provide help and support to the specialist working group overseeing the rebuilding of the Aberdeen Corporation electric tramcar within the Trust's collection; this is a long-term project.

Our most recent Open Day which was held on Sunday 5th July was well attended and very successful.

We continue to build links and interest in the Trust using a variety of different media platforms. On our Website, Facebook, Instagram, and "X" combined, we have had circa six thousand visits / followers during the year, from all parts of the world. In the past year we issued four Newsletters, which we intend to repeat during 2026, we already have over 500 people signed up to regularly receive copies of our Newsletters, posted direct to their personal mailboxes. In addition to recording Trust developments, the "Newsletter" also presents short articles on the background history to local public transport in the area and explanations of matters relating to transport technology.

During 2025 the Trustees discussed a few initiatives to help increase revenue which included setting Admission charges, commencing a Membership scheme, promoting the activities of the Trust to encourage an increase in Donations and Sponsorship. Experience gained and lessons learned from these initiatives will influence our future plans to ensure that resources are allocated to best effect for the future of the Collection.
The Trustees will continue to work up these initiatives, with a view to them being implemented in 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Charity was constituted by a Trust Deed and is administered by a board of trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the trustees who are appointed and co-opted under the terms of the Trust Deed. The Board of Trustees meet regularly to make decisions on all relevant matters and monitor financial and operational performance. The trust works closely with a neighbouring charity, the Grampian Transport Museum, to facilitate access for large events on shared ground and maintenance and use of our Collection building by them.

The powers for appointment and removal of trustees are set out in the Charity's Trust Deed.

It is the Trust's policy to seek to appoint trustees who have a specific interest and background knowledge of transport preservation and whose skills can complement those already in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC037877

Principal address
The Bus Collection
By Grampian Transport Museum
Montgarrie Road
Alford
Aberdeenshire
AB33 8AE

Trustees
David Liston
George Mair
Ian Souter
Michael Milne

Auditors
Tawse & Partners
Statutory Auditors
18 North Silver Street
Aberdeen
AB10 1JU

The trustees manage the day-to-day activities of the Trust and no staff are employed, and volunteers provide non-management roles as outlined earlier in this report.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit but which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees 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).

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 July 2026 and signed on its behalf by:

David Liston

David Liston - Trustee

Report of the Independent Auditors to the Trustees of
Aberdeen & District Transport
Preservation Trust

Opinion
We have audited the financial statements of Aberdeen & District Transport Preservation Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion
We conducted out audit in accordance with International Standards on Auditing (UK (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirement that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, 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 opinion.

The financial statements of the prior year were not audited therefore the corresponding figures presented as comparative information are unaudited.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:

- UK GAAP
- Charities and Trustee Investment (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006
- Data Protection Act 1998
- Health and Safety at Work Act 1974
- Control of Substances Hazardous to Health (COSHH) 2002
- Provision and Use of Work Equipment Regulations 1998 (PUWER)
- Lifting Operations and Lifting Equipment Regulations 1998 (LOLER)
- Management of Health and Safety at Work Regulations 1999

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where risks were considered to be higher, we performed procedures to address each identified risk. The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of charitable activities and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to risk of material misstatement in the financial statements, recognising that the risk of not detecting a material risk due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hazel Neilson

Hazel Neilson (Senior Statutory Auditor)
for and on behalf of Tawse & Partners
Statutory Auditors
18 North Silver Street
Aberdeen
AB10 1JU

Date: 23 July 2026

Aberdeen & District Transport
Preservation Trust

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	327,384	217,754	545,138	60,956
Charitable activities	5				
Vehicle Restoration		9,678	-	9,678	4,620
Investment income	4	5,285	-	5,285	-
Other income		-	-	-	40
Total		342,347	217,754	560,101	65,616
EXPENDITURE ON					
Charitable activities	6				
Vehicle Restoration		70,246	3,978	74,224	82,944
Other		3,000	-	3,000	420
Total		73,246	3,978	77,224	83,364
NET INCOME/(EXPENDITURE)		269,101	213,776	482,877	(17,748)
RECONCILIATION OF FUNDS					
Total funds brought forward		732,703	6,668	739,371	757,119
TOTAL FUNDS CARRIED FORWARD		1,001,804	220,444	1,222,248	739,371

The notes form part of these financial statements

Aberdeen & District Transport
Preservation Trust

Balance Sheet
31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Tangible assets	11	684,137	-	684,137	704,664
Heritage assets	12	1,000	-	1,000	1,000
		685,137	-	685,137	705,664
CURRENT ASSETS					
Debtors	13	13,562	-	13,562	18,848
Cash at bank		309,445	220,444	529,889	25,450
		323,007	220,444	543,451	44,298
CREDITORS					
Amounts falling due within one year	14	(6,340)	-	(6,340)	(10,591)
NET CURRENT ASSETS		316,667	220,444	537,111	33,707
TOTAL ASSETS LESS CURRENT LIABILITIES		1,001,804	220,444	1,222,248	739,371
NET ASSETS		1,001,804	220,444	1,222,248	739,371
FUNDS	15				
Unrestricted funds:					
General fund				1,001,804	732,703
Restricted funds:					
Tramcar 15				216,427	4,998
Bus 14				4,017	1,670
				220,444	6,668
TOTAL FUNDS				1,222,248	739,371

The financial statements were approved by the Board of Trustees and authorised for issue on 23 July 2026 and were signed on its behalf by:

David Liston

David Liston - Trustee

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	499,154	8,133
Net cash provided by operating activities		499,154	8,133
Cash flows from investing activities			
Interest received		5,285	-
Net cash provided by investing activities		5,285	-
Change in cash and cash equivalents in the reporting period		504,439	8,133
Cash and cash equivalents at the beginning of the reporting period		25,450	17,317
Cash and cash equivalents at the end of the reporting period		529,889	25,450

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.25	31.8.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	482,877	(17,748)
Adjustments for:		
Depreciation charges	20,527	20,527
Interest received	(5,285)	-
Decrease/(increase) in debtors	5,286	(3,252)
(Decrease)/increase in creditors	(4,251)	8,606
Net cash provided by operations	499,154	8,133

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank	25,450	504,439	529,889
	25,450	504,439	529,889
Total	25,450	504,439	529,889

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £.

Going concern
Detailed budget forecasts have been prepared covering a period of at least twelve months from the date of signing of these financial statements and the Board of Trustees are confident that the charity has adequate resources to continue operating, especially as the Trust received 2 large legacies during the year.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received in the way of donations, gifts and legacies and are included in full in the Statement of Financial Activities when received except in so far as they are incapable of financial measurement. Donations, gifts and legacies, are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of general and restoration services provided by volunteers has not been included in these financial statements as it is not possible to quantify the value.

Grant income is recognised once the charity is entitled to the income unless performance conditions require deferral of the amount.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, other than Heritage Assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold interest in Building - 2%

The Leasehold interest in the building is shown at original cost and depreciated on a straight line basis over fifty years.

continued...

1. ACCOUNTING POLICIES - continued

Heritage assets
Heritage assets comprise historic vehicles held for preservation and public benefit.

The vehicles are held by the Trust as assets to advance and promote the education of the general public in historical means or methods of public conveyance, including those of regional or local importance.

Where the cost of acquisition is known, heritage assets are shown at cost.

They are not depreciated as they are held or maintained in a condition that preserves their usefulness and heritage value. This value reflects their current state, such as fully or partly restored, or held for display and possible restoration. Heritage assets may benefit from accelerated restoration, following financial legacies or donations specifically restricting expenditure to a single vehicle. The valuation of vehicles reflects, in the opinion of the Trustees, the potential proceeds of disposal in a very limited market that often does not reflect the full cost incurred on restoration.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are regularly accessible to the public.

Taxation
The charity is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation 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 comprise donations and legacies received for the financing of specific projects as specified by the donor. The aim and use of restricted funds are detailed in note 15 to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Impairment of fixed assets
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset or the asset's cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in income and expenditure for the year unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Financial instruments
The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

continued...

1. ACCOUNTING POLICIES - continued

Financial assets and liabilities are offset, with net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using an effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Board of Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	31.8.25	31.8.24
	£	£
Donations	11,861	49,233
Gift aid	2,707	11,723
Legacies	530,570	-
	545,138	60,956

During the year, trustees donated £1,920 (2024: £40,950) to the charity. All donations were made unconditionally, and no trustee received any benefit in return.

 continued...

4. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	5,285	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.25	31.8.24
		£	£
Storage income	Vehicle Restoration	6,862	4,020
Bus Sales and Scrap	Vehicle Restoration	1,136	600
Grants	Vehicle Restoration	1,680	-
		9,678	4,620

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
	£	£
National Association of Road Transport Museums	1,680	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Vehicle Restoration	74,224

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	3,000

8. AUDITORS' REMUNERATION

	31.8.25	31.8.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,000	-

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,488	3,468	60,956
Charitable activities			
Vehicle Restoration	4,620	-	4,620
Other income	40	-	40
Total	62,148	3,468	65,616
EXPENDITURE ON			
Charitable activities			
Vehicle Restoration	79,977	2,967	82,944
Other	420	-	420
Total	80,397	2,967	83,364
NET INCOME/(EXPENDITURE)	(18,249)	501	(17,748)
RECONCILIATION OF FUNDS			
Total funds brought forward	750,952	6,167	757,119
TOTAL FUNDS CARRIED FORWARD	732,703	6,668	739,371

continued...

11. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 September 2024 and 31 August 2025	1,026,344
DEPRECIATION	
At 1 September 2024	321,680
Charge for year	20,527
At 31 August 2025	342,207
NET BOOK VALUE	
At 31 August 2025	684,137
At 31 August 2024	704,664

12. HERITAGE ASSETS

	Total £
COST	
At 1 September 2024 and 31 August 2025	1,000
NET BOOK VALUE	
At 31 August 2025	1,000
At 31 August 2024	1,000

The trustees consider that obtaining a reliable valuation for these heritage assets is not practicable due to the unique nature of the items and the lack of an active market for comparable assets. As a result, the assets are reported at their original cost of £1,000. This approach is permitted under the Charities SORP where valuation cannot be obtained at a cost commensurate with the benefit to users of the accounts.

There have been no additions, disposals, or impairments assets in the past five years.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25 £	31.8.24 £
Prepayments and accrued income	13,562	18,848

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Other creditors	6,340	10,591

15. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	732,703	269,101	1,001,804
Restricted funds			
Tramcar 15	4,998	211,429	216,427
Bus 14	1,670	2,347	4,017
	6,668	213,776	220,444
TOTAL FUNDS	739,371	482,877	1,222,248

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	342,347	(73,246)	269,101
Restricted funds			
Tramcar 15	211,429	-	211,429
Bus 14	6,325	(3,978)	2,347
	217,754	(3,978)	213,776
TOTAL FUNDS	560,101	(77,224)	482,877

 continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	750,952	(18,249)	732,703
Restricted funds			
Tramcar 15	4,530	468	4,998
Bus 14	1,637	33	1,670
	6,167	501	6,668
TOTAL FUNDS	757,119	(17,748)	739,371

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	62,148	(80,397)	(18,249)
Restricted funds			
Tramcar 15	468	-	468
Bus 14	3,000	(2,967)	33
	3,468	(2,967)	501
TOTAL FUNDS	65,616	(83,364)	(17,748)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	750,952	250,852	1,001,804
Restricted funds			
Tramcar 15	4,530	211,897	216,427
Bus 14	1,637	2,380	4,017
	6,167	214,277	220,444
TOTAL FUNDS	757,119	465,129	1,222,248

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,495	(153,643)	250,852
Restricted funds			
Tramcar 15	211,897	-	211,897
Bus 14	9,325	(6,945)	2,380
	221,222	(6,945)	214,277
TOTAL FUNDS	625,717	(160,588)	465,129

16. RELATED PARTY DISCLOSURES

There are no other related party transactions other than those disclosed in note 3.

17. FIRST YEAR ADOPTION

These financial statements for the year ended 31 August 2025 are the first year financial statements that comply with FRS102. The date of transition is 1 September 2023 and the end for the comparative year is the 31 August 2024.

The transition from receipts and payments to fully accrued accounts has resulted in the adoption of the accounting policies set out in note 1of the accounts for the first time.

The impact of this transition on opening funds and surplus income of the comparative year are explained in the reconciliation of Funds and Reconciliation of Income.

Reconciliation of Funds 1 September 2023 (Date of Transition to FRS102)

	Ref	Receipts and Payments £	Effect of transition to FRS102 £	FRS 102 £
FIXED ASSETS				
Tangible Assets		910,979	(185,788)	725,191
Heritage Assets		-	1,000	1,000
		910,979	(184,788)	726,191
CURRENT ASSETS				
Debtors		-	15,596	15,596
Cash at Bank		17,318	(1)	17,317
		17,318	15,595	32,913

continued...

17. FIRST YEAR ADOPTION - continued

CREDITORS			
Amounts falling due within one year	-	(1,985)	(1,985)
NET CURRENT ASSETS	17,318	13,610	30,928
TOTAL ASSETS LESS CURRENT LIABILITIES	928,297	(171,178)	757,119
NET ASSETS	928,297	(171,178)	757,119
FUNDS			
Unrestricted	922,130	(171,178)	750,952
Restricted	6,167	-	6,167
TOTAL FUNDS	928,297	(171,178)	757,119

Reconciliation of Funds 31 August 2024

	Ref	Receipts and Payments £	Effect of transition to FRS102 £	FRS 102 £
FIXED ASSETS				
Tangible Assets		910,979	(206,315)	704,664
Heritage Assets		-	1,000	1,000
		910,979	(205,315)	705,664
CURRENT ASSETS				
Debtors		-	18,848	18,848
Cash at Bank		25,451	(1)	25,450
		25,451	18,847	44,298
CREDITORS				
Amounts falling due within one year		-	(10,591)	(10,591)
NET CURRENT ASSETS		25,451	8,256	33,707
TOTAL ASSETS LESS CURRENT LIABILITIES		936,430	(197,059)	739,371
NET ASSETS		936,430	(197,059)	739,371
FUNDS				
Unrestricted		929,695	(196,992)	732,703
Restricted		6,735	(67)	6,668
TOTAL FUNDS		936,430	(197,059)	739,371

continued...

17. FIRST YEAR ADOPTION - continued

Reconciliation of Income for the year ended 31 August 2024

	Receipts and Payments £	Effects of transition to FRS102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	58,279	2,677	60,956
Charitable Activities			
Vehicle restoration	4,020	600	4,620
Investment Income	-	-	-
Other Income	640	(600)	40
Total	62,939	2,677	65,616
EXPENDITURE ON			
Charitable activities			
Vehicle restoration	54,446	28,498	82,944
Other	360	60	420
Total	54,806	28,558	83,364
NET INCOME	8,133	(25,881)	(17,748)