

**Company Registration Number: 05035702**  
**Registered Charity Number: 1125980**

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**THE THAMES VALLEY AND GREAT WESTERN OMNIBUS TRUST**

(A Company Limited by Guarantee and not having a share capital)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**UNAUDITED**

**FOR THE YEAR ENDED**  
**28 FEBRUARY 2019**

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**THE THAMES VALLEY AND GREAT WESTERN OMNIBUS TRUST**

**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION – TRUSTEES, DIRECTORS and PROFESSIONAL ADVISORS**

Year ended 28 February 2019

<b>Directors / Trustees</b>	Dr C J Billington Dr H M Bolt R D Rampton D T Sheppard
<b>Company Secretary</b>	Dr H M Bolt
<b>Company Number</b>	05035702
<b>Charity Number</b>	1125980
<b>Principal/ Registered Office</b>	Ledger Farm Forest Green Road, Fifield Maidenhead SL6 2NR
<b>Bankers:</b>	Lloyds Bank plc Lloyds Commercial National Clubs & Charities Centre PO Box 1000 BX1 1LT
<b>Insurance Brokers:</b>	TH March Insurance Brokers (Museum and event insurance) Hare Park House Yelverton PL20 7LS  Tollgate Private Clients (Vehicle insurance) Tollgate House 96 Market Place Romford RM1 3ER
<b>Independent Examiner:</b>	T W Bennett CALIBF 16 Manor Close Bradford Abbas Sherborne Dorset DT9 6RN

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# THE THAMES VALLEY AND GREAT WESTERN OMNIBUS TRUST

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## TRUSTEES' ANNUAL REPORT – STRUCTURE, GOVERNANCE AND MANAGEMENT

Year ended 28 February 2019

The trustees are pleased to present their annual directors' report together with the financial statements of the Trust for the year ending 28 February 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015.

**Company Number**                      05035702

**Charity Number**                      1125980

### Status

The Thames Valley & Great Western Omnibus Trust is a company limited by guarantee, having no share capital and registered in England & Wales on 5 February 2004. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation. It is a registered charity. The charity was incorporated on 22 September 2008 and is bound by its Memorandum and Articles of Association. In their letter of 8 December 2009, HM Revenue & Customs accepted The Thames Valley & Great Western Omnibus Trust as a charity for tax purposes under reference XT21974 from 30 August 2008.

In Accordance with the Articles of Association the first Trustees & Directors were those persons notified to Companies House as the first directors of the Charity. All three directors were willing to continue beyond the first Annual General Meeting and remain in post. A fourth Director joined the Board on 13 February 2013. The existing Directors can appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

### Principal Activity

The company was dormant until December 2009 but has been active since, working in furtherance of its objects.

### Charity's Aims and Objectives

The principal object of The Thames Valley & Great Western Omnibus Trust is:

- To advance the education of the public in the history of public road passenger transport and in particular in the history of those companies and types of vehicles operated through the Thames Valley and Great Western road transport corridors

In furtherance of this object the Trust powers include:

- a) establishing and preserving for posterity a representative selection of passenger service vehicles within the Thames Valley and Great Western road transport corridors;
- b) enhancing this collection by providing secure long-term accommodation for other historic vehicles, principally those with connections to the Thames Valley region;
- c) facilitating public access to the collection;
- d) providing a focus for retention, development and training for students of all ages in the traditional crafts and specialist skills required for restoration and maintenance of the vehicles and associated relics; and

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- e) raising funds (but not undertaking any substantial permanent trading activity and only in compliance with any relevant statutory regulations).

#### Review of the year & public benefit report

At the start of the year the Trust owned the following **vehicles**:

- Four unrestored First World War period vehicles including a 1912 AEC B type which had passed to the National Omnibus & Transport Company in 1922 and then was transferred to Taunton to inaugurate a tramway replacement town bus service.
- DBL154 – a 1946 Thames Valley Traction Co. Bristol K6A double deck bus No. 446.
- NDP38R - a 1976 Reading Transport Bristol VRT/LL3 double deck bus No. 38.
- MO9324 – a 1927 Thames Valley Traction Co. Tilling-Stevens single deck bus No. 152
- LTA995 – a 1953 Southern National Omnibus Co. Bristol KSW6B double deck bus No. 1852

During the year no further vehicles were acquired by the Trust.

At the start of the year, the Trust had on long-term loan from Trust Chairman, Dr Colin Billington, ten significant historic vehicles relevant to the Thames Valley and Great Western region, namely:

- YF714, a 1927 former Great Western Railway Road Motors Guy FBB, 32-seat, single deck bus No.1268 (on loan 1 November 2009 for 10 Year term).
- A 1927 former National Omnibus and Transport Co Leyland PLSC3 Lion single deck bus No. 2407 (on loan 1 November 2009 for 10 Year term).
- RU8805 – a 1929 Royal Blue AEC Reliance coach No. 3615, originally operated by Elliott Bros (Bournemouth) Ltd and being the only surviving vehicle from the Elliott era and the only surviving AEC Reliance (on loan 1 November 2011 for 10 Year term).
- FTA634 – a 1941 Western National Omnibus Co. Bristol K type double deck bus No. 345 (on loan 1 November 2011 for 10 Year term).
- JUO992 – a 1947 Southern National Omnibus Co. Leyland PD1A double deck bus No. 2932 (on loan 1 November 2011 for 10 Year term).
- BOD25C – a 1965 Western National Omnibus Co. Bristol FLF6B double deck bus No. 2065 (on loan 1 November 2011 for 10 Year term).
- MOD973 – a 1952 Royal Blue Bristol LS coach No. 1286 (on loan 15 November 2015 for 10 Year term)
- EDV555D – a 1966 Southern National Bristol SUL4A single deck bus No. 692 (on loan from 12 November 2016 for 10 year term)
- OTA290G – a 1969 Western National Bristol VRT/SL6G double deck bus No. 1056 (on loan from 1 January 2017 for 10 Year term).
- FDV790V – a 1979 Western National Bristol LHS6L single deck bus No. 1560 (on loan from 1 January 2017 for 10 Year term).

No further vehicles from the Chairman's collection were placed on loan to the Trust during the year.

Also at the start of the year, three vehicles were on long term loan to the Trust from Trustee, Richard Rampton, namely:

- CRD152C – a 1965 Reading Corporation AEC Reliance with Neepsend single deck body No. 252 (on loan 1 April 2014 for 5 Year term).

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- GRD576D – a 1966 Reading Corporation Dennis Loline III with East Lancs double deck body No. 76 (on loan 1 April 2014 for 5 Year term).
- GRX140D – a 1966 Thames Valley Traction Co. Bristol FLF6G double deck bus No. D40 (on loan 1 March 2015 for 5 Year term).

At the start of the year the Trust continued to have on loan a significant Thames Valley vehicle first loaned during 2015 in connection with the celebration of the centenary of motor bus operation in the Thames Valley (TV100). This is:

- FMO938 – a 1950 Thames Valley Traction Co. Bristol LL6B single deck bus No, 556 on loan from a private owner.

As a collection, the vehicles span the Trust's region of operation and a 75 year chronology from 1912 to 1987. As a result they also represent a range of technologies giving an invaluable basis for heritage skills retention and training during their restoration and operation. In addition to public access to the workshops as work progresses, the acquisition of restored and operational vehicles by the Trust (DBL154, NDP38R and MO9324), the completion of restoration of vehicles on long term loan (YF714, MOD973) and the availability of operational vehicles on long term loan (GRD576D, GRX140D, OTA290G, FDV790V, FMO938) has enabled the Trust to develop an intensive programme of appearances at its own and others' public historic road transport events across the region as described below.

**Other support enabling the Trust's activities** includes the Trust Chairman's commitment to make the museum facility (archive, gallery and display area) at his West Country home available to the Trust free of charge to host Trust events and displays. Similarly facilities at his base in the Thames Valley, including siting of the former Thames Valley Traction Co.'s Maidenhead waiting room and ticket office and the use of former offices for archive storage and research, are available without cost to host public visits.

The variety of **restoration work** undertaken on the loan vehicles during the year reflects the differing condition and form of construction of the vehicles and included:

- RU8805 AEC Reliance No. 3615 – work has continued on the 1929 AEC Reliance by the Trust's body construction team so that by the year end the main body framing was complete and external panelling, apart from roof covering, was nearing completion. The driver's cab and nearside front canopy and front destination blind box, which are the most intricate and complex parts of the body were under construction. All body doors had been constructed and were awaiting fitting. The body seating layout had been confirmed and seat carcasses had been constructed and were awaiting trimming. Procurement of bodywork fittings such as lighting, roof luggage rack, seat leg castings, side destination gear, internal trimming materials and many other items was in progress.
- EDV555D Bristol SUL4A No. 692 – The other main active project during 2018 was the 1966 Bristol SUL No. 692. Chassis hydraulic systems (brakes, accelerator and clutch) had been overhauled or replaced, refilled and bled, after which the wheels which had been fitted with new tyres ready for refitting. All electrical systems had been checked, repaired as necessary and tested. Regarding the bodywork, painting had been completed, skylights, seat frames, backs and cushions had been refitted and external trim completed.
- Attention of the mechanical team turned to the 1965 Southern National Bristol FLF6B No. 2065 from which various chassis components had been removed for repair including air and fuel tanks. The chassis towards the rear has significant corrosion damage which will require welding. Work on this vehicle was then temporarily suspended in order to prepare operational vehicles for an intensive summer programme of events after the year end as described below.

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In parallel with restoration activities maintenance of the operational fleet has continued. For example:

- Loan vehicle, Bristol VR OTA290G has had major work carried out to cure leaks on the output shaft from the gearbox angle drive which involved fitting new bearings and seals.
- Following a successful appeal for funding, work started to replace the gearbox on the Trust's 1927 Tilling-Stevens and fit a dynamo and voltage control system for battery charging.

The Trust **Supporters Group** was established in 2015, for anyone interested in the work of the Trust and wishing to provide financial and/or volunteer support. During the 2018-9 year the number of Supporters rose from 181 to 210 with many actively involved in Trust activities. As well as a significant increase in volunteer hours involved in vehicle restoration, maintenance and preparation for events, the regular working parties established in 2017-18 to catalogue our growing archive holdings both at the Trust's registered office and at its West Country base, have flourished.

During the period, the Trust produced four editions of its **quarterly Supporters' magazine, *To and fro***. The magazine comprises a mix of Trust news, reports on activities and original, high quality articles on historical topics within the Trust's scope. The latter are produced by Supporters, some of them regular correspondents, who are able to make full use of the Trust's archives and their own collections to research and illustrate their topics. The result is a high quality publication which inspires and furthers interest in our core topics, exploits and showcases the Trust's collections and has a lasting and cumulative value to Supporters.

- Issue 12 was published in May 2018 and included recollections of travels on Thames Valley Traction's Service 25 between Flackwell Heath and High Wycombe in the late 1940s / early 1950s; an account of the collaborative TV&GWOT and Devon General Omnibus Trust trip recreating the joint Devon General / Western National Service 217 between Exeter and Minehead; insight to the challenges and camaraderie facing Trust Supporters recovering an abandoned Western National Beadle-Bedford from deepest Wales; and an explanation of the many stages in researching and planning a Royal Blue Run on authentic routes.
- Issue 13, published in early July, included features on the series of Trust events in the early summer covering a pictorial review of the Royal Blue Run; a behind the scenes account of the 'Day out in 1968' describing the inspiration for and realisation of the mini running day in Tavistock; and the Reading trolleybus commemoration. Contrasting articles contributed by Supporters included research into Royal Blue ticketing and system developments through the 1940s and '50s, an amazing account of transporting a horse in a Thames Valley Bristol KSW6B bus, a wry comparison between experiences of Tavistock's bus running day and travellers going to Goosey Fair, and the survival story of Southern National MW 2625.
- Issue 14, published in November, covered highlights from the Kingsbridge Running Day and the Trust's involvement with the British Trolleybus Society marking the 50<sup>th</sup> anniversary of the closure of the Reading Trolleybus system. Articles recalled 'Big Bertha', Thames Valley's only 'long' rear entrance Lodekka Bristol LDL 779; detailed the history of Highways' motor coach service from London, through the Thames Valley to the West Country in the late 1920s / early 1930s as well as a further instalment of the late Dave Farmer's memoirs recounting how passengers on buses from Taunton in the early post-WWII period could turn every journey into its own pantomime.
- Finally Issue 15, published in December, contained a Christmas selection box giving different flavours of West Country vehicles in pictures. It also wrapped up the year's commemorations of 50 years since the last Reading Trolleybus closure in pictures and with memories from a man who was on the spot contrasting then and now. More tales from Royal Blue drivers give away secrets of some unofficial practices, the Red & White legacy

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is reflected in a trio of AEC Regents that passed through the Newbury & District fleet and another vehicle in the TVG&WOT fleet was profiled – Bristol LHS 1560 (FDV790V).

Back numbers of *To and fro* are sold at modest cost on the Trust's sales stand at events and via the new 'Shop' facility on the Trust's website. This encourages engagement with the Trust and extends the access to material in Trust archives.

During 2018-19 a number of the **public events** from 2017-18 were repeated and expanded, for example at Penzance (April 2018) and Kingsbridge (September 2018), in both cases attracting even greater numbers than in previous years. Also in this year the Trust was involved in organising and supporting several one-off special events and other events where the Trust's experience in event organisation, publicity and optimisation of educational opportunity were brought to bear to enhance the public educational benefit and attract even greater participation of vehicle owners and the general public. Details of these are as follows:

- 2<sup>nd</sup> April 2018 – TV&GWOT organised, in conjunction with the Devon General Omnibus Trust, an outing for Members and Supporters of both charities and the Devon General Society on the 217 route from Exeter to Minehead which was jointly operated by Western National and Devon General between 1928 and the early 1970s. 44 members enjoyed the return journey by two Western National and one Devon General preserved vehicles.
- 15<sup>th</sup> April 2018 – 11<sup>th</sup> Penzance Vintage Bus Running day organised by the Trust in association with the Cornwall Bus Preservation Society. 6,763 passenger journeys were recorded, an increase of 5% on the previous year's record. There was extensive local press coverage and an illustrated history booklet was prepared by the Trust. This included a history of Penzance Bus Station which has been situated next to the railway station since October 1903 when it became the terminus for a GWR Road Motor service to Newlyn and Marazion. This was illustrated by photographs, tickets and engineering plans from the Trust's extensive archive.
- 6<sup>th</sup> May 2018 – participation in the Historic Commercial Vehicle Society's London to Brighton Run using the Chairman's 1951 Royal Blue Bristol LL6B No. 1250 which was judged to be Second in Class. 18 Supporters of the Trust travelled on the run.
- 7<sup>th</sup> May 2018 – participation in the Winchester Vintage Bus Running Day using the Chairman's 1951 Royal Blue Bristol LL6B No. 1250 which carried 180 passengers during the day.
- 3<sup>rd</sup> June 2018 – Thames Valley & Reading Vintage Bus Running Day and exhibition to mark the 50<sup>th</sup> anniversary of the closure of Reading's trolleybus system. This was the first of a series of events commemorating the closure during the year, the others being detailed below. 31 buses and coaches attended the event including Reading Trolleybus No. 181 which had been towed down from the Sandtoft Trolleybus Museum and was displayed at the Station Hill Event Space along with the Trust's 1927 Thames Valley Tilling-Stevens No. 152, 1927 Great Western Railway Guy Road Motor, No. 1268, Reading Corporation 1935 AEC Regent double deck, No.47 and a modern Reading Buses Optare Solo in a newly created Thames Valley livery for services in Slough and Maidenhead. 26 buses operated free bus services on former Reading Trolleybus routes and former Thames Valley bus routes to Maidenhead, Thatcham, Newbury, Peppard Common and Riseley. An illustrated programme was produced for the event. This included a history of the Reading Trolleybus system and a snap shot of Thames Valley Traction bus operations in Reading in 1968. 4,545 passenger journeys were recorded.
- 15-17<sup>th</sup> June 2018 – 12 vintage coaches participated in the Trust's Royal Blue Run which, this year, returned to start from Victoria Coach Station under the newly refurbished English Heritage listed canopy roof. Transport for London's Director of Bus Operations, Claire Mann, officially re-inaugurated the canopy with the vintage coach fleet assembled below it

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and, with VCS Operations Manager James McKinnon, waved off the traditional mass departure out into Elizabeth Street. The cavalcade drove south down Vauxhall Bridge Road and then via the A23 and A24 to East Grinstead and along the joint Royal Blue and Southdown route to Bournemouth. From there, a Royal Blue route to Taunton via Dorchester, Chard and Ilminster was followed after which a Saturday only route to Exeter via Wellington, Hemyock and Willand ended with the last official arrivals and departures at Exeter Coach Station before it was permanently closed for redevelopment. On the final day, the coaches travelled on to Barnstaple and along the North Devon coast to Ilfracombe and then across Exmoor to Minehead, finally ending the run in Taunton Bus Station.

- 24<sup>th</sup> June 2018 – Tavistock Vintage Bus Running Day ‘A Day out in 1968’. Twelve buses and coaches of the types which operated in Tavistock 50 years ago, all but one from the Western and Southern National fleets and the other from a Devon independent operator provided services on original routes to destinations such as Yelverton, Calstock, Princetown, Lydford and Milton Abbot. Originally scheduled for mid-March but snowed off, the midsummer weather produced large crowds and 1,887 passenger journeys.
- 1<sup>st</sup> July 2018 – participation in Reading Buses annual Open Day with the Trust’s former Reading Transport Bristol ‘Jumbo’ VR No. 38. Reading Trolleybus No. 181 which had remained at Reading since the TV&GWOT event on 3<sup>rd</sup> June was a major attraction.
- 15<sup>th</sup> July 2018 - participation in the annual South Devon Coastal Run from Exeter Racecourse via Dawlish, Teignmouth, Torquay, Paignton, Totnes and Buckfastleigh to Bovey Tracey using Supporter Luke Farley’s Bristol VRT No. 1200. A party of 7 Supporters and friends rode on 1200.
- 11<sup>th</sup>-12<sup>th</sup> August 2018 – participation in the Historic Commercial Vehicle Society’s 60<sup>th</sup> anniversary Rally at Hollycombe Steam Collection, Liphook, Hants using the Chairman’s 1951 Royal Blue Bristol LL6B No. 1250. Fourteen Trust Supporters travelled in the coach to the event.
- 12<sup>th</sup> August 2018 - participation in the Dorchester Rally & Running Day using Trustee David Sheppard’s Bristol SUL No. 420. As well as providing transport for the ‘Hardy Tour’ (in association with the Thomas Hardy Society), David was asked to meet and greet the Mayor of Dorchester and the opportunity was taken to excite him with an overview of TV&GWOT’s activities. 66 passengers were carried during the day.
- 24<sup>th</sup>–28<sup>th</sup> August 2018 – the Trust supported the British Trolleybus Society and Sandtoft Trolleybus Museum’s Reading Trolleybus 50<sup>th</sup> anniversary of closure programme by taking its 1946 Thames Valley Bristol K6A for the Reading trolleybus event over the August Bank Holiday Weekend. 446 was used in service on local tours around the area and on a service to Doncaster Railway Station and carried 542 passengers over the weekend.
- 15<sup>th</sup> September 2018 – the Trust organised its 11<sup>th</sup> annual Kingsbridge 7’6” Vintage Bus Running Day. Due to storm damage to the A379, which remained closed to through traffic beyond Slapton Village, it was necessary to withdraw one of the usual bus routes and also the popular tour route to Blackpool Sands. These were replaced with new routes, which proved to be very popular, to the area between the Rivers Avon and Erme and a tours programme to Burgh Island combined with a ride on the sea tractor used to access the island at most states of tide. 41 vehicles operated in service carrying a new record total of 6,581 passenger journeys.
- 16<sup>th</sup> September 2018 – the Trust organised a Dartmoor Tour using five of the vehicles from the Running Day fleet, primarily in thanks to visiting bus crews and Supporters who had volunteered for duty at the Running Day. The route took the A379 to the eastern boundary of Plymouth and then turned north to Plympton and across Lee Moor and Cadover Bridge to Yelverton and Tavistock. The opportunity was taken to sample some of the routes used



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at the Tavistock Running Day so the four smaller coaches ran to Calstock on the Cornish bank of the Tamar, returning to Tavistock for lunch and then all vehicles climbed up onto Dartmoor to Princetown, in fog, and then back to Kingsbridge via Moretonhampstead and Bovey Tracey. In all a further 299 passenger journeys were recorded.

- 23<sup>rd</sup> September 2018 – the Trust’s 1927 Thames Valley Tilling-Stevens No. 152 was taken back to its former home at the Amberley Museum for their main bus event of the year. Bad weather prevented any running during the morning but the weather completely changed in early afternoon so that 150 people could enjoy riding on this venerable vehicle around the museum site.
- 13<sup>th</sup>–14<sup>th</sup> October 2018 – participation in the Isle of Wight Bus Museum’s ‘Beer & Buses’ weekend using the Trust’s Reading Transport Jumbo Bristol VR No. 38. 1,042 passengers were carried over the two day event.
- 3<sup>rd</sup> November 2018 – support to the British Trolleybus Society for the display of Reading’s last trolleybus, No. 144, on the 50<sup>th</sup> anniversary of the closure of Reading’s trolleybus system, in Town Hall Square. The Trust was responsible for towing the trolleybus from Reading Buses depot to the display site and back at the end of the display. This also involved the preparation of a written method statement and risk assessment which was approved by Reading Borough Council.
- 14<sup>th</sup> December 2018 – the Trust provided transport using its 1946 Thames Valley Bristol K6A double deck bus, No. 446, for invitees to the opening of the newly completed Alexander Devine Children’s Cancer Trust Hospice at Snowball Hill near Maidenhead. The Prime Minister and Maidenhead MP, the Right Honourable Teresa May officially opened the state-of-the-art Hospice. 173 people were transferred between the car park at White Waltham Airfield and the Hospice.

During the 2018/9 year the Trust accommodated a number of **organised visits and tours** which included:

- On 21<sup>st</sup> April 2018, 31 delegates from the South East Regional Industrial Archaeology Conference held at Windsor Boys School were transported, using the Trust’s 1946 Bristol K type double deck bus No. 446, to view the Trust’s collection. The Trust Chairman, Colin Billington, made a presentation at the conference of some 200 delegates on the history of motorbus operation in the Thames Valley and the work of the Trust. The Trust also mounted a complementary display at the Conference and distributed information about Trust events.
- On 17<sup>th</sup> May 2018, 18 members of the Bigbury History Society visited the Trust’s Devon museum and vehicle collection and were treated to a circular tour, in the Chairman’s 1933 Bristol H single deck bus, of the South Hams Avon Valley including passing over Gara Bridge which was the first such occasion for this bus since it was withdrawn from service at Dartmouth in 1957.
- On 30<sup>th</sup> June 2018, 11 members of the Model Bus Federation visited the Trust’s Thames Valley base for a presentation on the background to the Great Western Railway Road Motors and the subsequent development of road passenger transport in the Thames Valley. They also inspected the Trust’s restoration workshops and vehicle collection and then enjoyed a tour of Windsor and the Great Park in the Chairman’s 1951 Royal Blue Bristol LL6B coach No. 1250.
- On 4<sup>th</sup> July 2018, 31 members of the Transport Trust visited the Trust’s Thames Valley base and a neighbouring railway collection. The Trust provided transport from the railway station and a tour around Windsor and a viewing of ongoing restoration work on four different projects.

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- On 6<sup>th</sup> July 2018, 36 members of the Reading Branch of the British Trolleybus Society enjoyed a tour of routes from Reading Station to Purley-on-Thames and Twyford using the 1950 Thames Valley Bristol LL6B No. 556 and 1976 Reading Transport 'Jumbo' Bristol VR No. 38.

The Trust also maintains 'virtual' contact with the public through its **website** (providing up to date reference material about events, the collection and opportunities to get involved), a **workshop blog** (providing lively illustrated accounts of recent events) and a **Facebook** page (providing real time updates on trust activities). In addition to the website, which continues to be the principal point of first enquiry and summarises the Trust's objectives, organisation, activities, collections, events and opportunities for volunteers, we communicate immediate news and responses to queries and comments through Facebook and our workshop blogs provide greater detail of ongoing activities.

Although the website hosts have discontinued their statistical monitoring, from measures of event programmes and other publications sold through the website, Facebook referrals from the website and email contacts originating from the website, it is clear that interest is continuing to rise. The concept for an entirely new website has been developed and will be loaded onto a new platform once Trustees are certain there is volunteer capacity to maintain it. An advantage will be that full statistical information will once again be available however the indicators are that the current website continues to perform satisfactorily.

During the 2018-9 year, the Trust's **Facebook following grew to 1,813** (1,474 at the end of 2017-18). These followers are Facebook users who have elected to receive our updates and so receive a notification whenever we post material on the page. This following is significantly higher than for other groups posting in related areas (by a factor of 1.9 to 7.4).

It should be noted that many more users receive the Trust's content virally as a result of both organic and strategic sharing of our posts. Our average post reach in the period was 2,530. However, some posts far exceeded this and our highest reaching post in the period advertised Penzance Running Day to **36,361 individual users**.

During the 2018-9 year, posts on the Trust's Facebook page have generated **80,837 reactions** from Facebook users (compared with 59,218 in 2017-8, 22,701 in 2016-7 and 13,600 in 2015-16). This quantifies the users who have actively engaged with our content by clicking to see more or express a 'like', posting comments or sharing. Countless more will have seen them but not reacted.

The Trust acknowledges the invaluable help of the webmaster, Supporter Gerry Tormey, and social media lead, Trustee David Sheppard, for their considerable success in engaging the public in this area. These communication routes are increasing awareness of and consequent participation in Trust events as well as engaging new Supporters from far afield.

TV&GWOT Chairman, Colin Billington, is also Deputy Chairman of the **National Association of Road Transport Museums** (NARTM) and represents this organisation on the HLF's Industrial, Maritime and Transport Heritage Advisory Group. He also performs two specific functions for NARTM in a voluntary capacity – (1) the development of strategy for and management of NARTM's lobbying of regulatory bodies and responses to relevant public consultations, and (2) responsibility for NARTM guidance to its members on the provision of free bus services in furtherance of the charitable aims of NARTM's members.

Colin and Helen Billington participated in the NARTM Spring Conference in March 2018 hosted by the Aycliffe & District Bus Preservation Group in Darlington and Colin Billington attended the AGM at the National Tramway Museum in September 2018. The principal regulatory topics discussed were (a) the introduction of an exemption from MOT testing for historic vehicles, which is an important concession as MOT tests on large vehicles often involve a round trip of more than 100 miles due to the scarcity of suitable test stations, and (b) the introduction of Low Emission Zones for which each local authority area is setting their own rules although most are granting exemption for 40 year old historic vehicles. Involvement in these activities enables the Trust to benefit from

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and contribute to good practice. The regulatory involvement is primarily directed towards protecting the rights and freedoms of historic bus and coach owners to be able to use their vehicles on the roads for public benefit.

Trustee David Sheppard has brought his communications and broadcasting skills into play on numerous occasions to the benefit of the Trust. Some examples are:

- 4<sup>th</sup> April 2018 - Trustees inspected former Western National Bristol SUL saloon No. 627 (341 EDV) at Darley Ford Travel in Upton Cross, Cornwall. The vehicle had been abandoned in their yard since 2000, having previously served as a mobile home. Now in an advanced state of dereliction, 627 faced certain scrapping during a major tidy of the yard planned for Summer 2018. The decision was taken by Trustee David Sheppard to purchase the vehicle, initially to provide a source of spares for similar vehicles in his collection and others used widely by the Trust. However, its potential for restoration may be realised in the longer term and its registration number has since been reactivated with the DVLA as a safeguard. 627 was purchased from Jeremy Davis of Darley Ford Travel on Tuesday 1 May and collected by low loader on Tuesday 22 May, with several work parties between those dates to liberate the bus from its resting place in the mud and empty its interior of large quantities of domestic items and industrial scrap.
- 29<sup>th</sup> September 2018 - Trustee David Sheppard supported the 'Save Exmouth Museum' campaign (Registered Charity No. 29131) by hosting a grand prize draw, which raised £1100. He spoke about the ongoing importance of celebrating our heritage and promoted the Trust's activities to an audience of the town's people and local opinion formers.
- 27<sup>th</sup> October 2018 - Trustee David Sheppard hosted the Stagecoach East Midlands Long Service Awards (Reach: 400+), an award ceremony in Lincoln, attended by more than 400 employees of Stagecoach, opinion formers and industry figures. His presentation included an outline of the Trust's work and leaflets were distributed to guests.
- 13<sup>th</sup> November 2018 - Trustee David Sheppard travelled to Wiltshire to inspect the remains of a Bristol SUL coach which has been offered by its owner for potential restoration or as a source of spares. Whilst overall condition was found to be very poor, most major components remain in place and DS plans to recover spares in due course. These will be used to benefit the growing collection of Bristol SU buses and coaches in the Trust's care.
- 10<sup>th</sup> December 2018 - Trustee David Sheppard compèred the annual Thurlestone Christmas Carol service in South Devon. Leaflets for the Trust's work were circulated amongst the local people (150+) who attended.

In summary, the **final total during the year of passenger journeys for members of the public** carried on vintage bus services by Trust vehicles or on vehicles attending Trust events **was 23,342**. Trust and Trustees' vehicles and other vehicles participating at TV&GWOT events were on the road on public display on **254 (vehicle) days** covering some **19,746 miles**. The current year's figures reflect further progress with the portfolio of annual events promoted and organised by the Trust, all of which have experienced increasing attendance by the general public and increasing involvement of volunteers in all aspects of the Trust's activities as described below. This has been particularly important as the Trust's portfolio of events included the organisation of a new event at Tavistock which aimed to recreate the public transport of a particular historic era, the late 1960s, with all vehicles of types and origins which could have operated at Tavistock at that time

In addition to the work of the Trustees, all the foregoing activities rely on **the voluntary help** from others who increasingly have come forward to marshal at events, prepare and crew vehicles giving rides to the public, and work on maintenance and restoration projects as well as other essential tasks. **210 individuals helped** with Trust activities in 2018/19, **contributing 12,200 volunteer hours**. Some 170 of these volunteers were involved in crewing the 92 different vehicles which attended TV&GWOT events. As noted above, following on from its formation in 2015, the

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Supporters' group has continued to provide a focus for like-minded individuals to identify with the Trust objectives and have the satisfaction of contributing to a shared endeavour while bringing educational benefit and enjoyment to the wider public. 202 people had become registered Supporters by the year end. We wish to thank our Supporters and other volunteers for their enthusiastic help.

All these opportunities for the public to ride on vintage buses and coaches at events are provided by the Trust free of charge. This ensures the Trust is compliant with vehicle licensing regulations but also enables all within the community to take part, whatever their means. Funds for mounting such events are raised through sponsorship and by selling bespoke programmes which contain historical articles relating to the area and services as well as details of each event. These are modestly priced (£5-£6) and over **2,000 programmes** were distributed in relation to the Penzance, Reading, Tavistock and Kingsbridge events in the year. Facilities to buy them by post or online (cheque or PayPal) and from local outlets such as the Penzance Travel Centre and Kingsbridge Information Centre in advance, enable the public to plan their involvement and enhance their enjoyment of each event. We are grateful to these centres and other outlets for disseminating event information without charge.

Our website provides an important reference for the public about events and regular social media posts contribute significantly to the extent of direct and virtual engagement with events as described above.

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**Beyond the period end**, a number of the 2018 **events** have been repeated and expanded, for example at Penzance (April 2019) and Kingsbridge (September 2019), in both cases attracting even greater numbers than in previous years. Again in this year the Trust was involved in organising and supporting several one-off special events and other events where the Trust's experience in event organisation, publicity and optimisation of educational opportunity were brought to bear to enhance the public educational benefit and attract even greater participation of vehicle owners and the general public. Details of these are as follows:

- 21<sup>st</sup> April 2019 – 12<sup>th</sup> Penzance Vintage Bus Running day organised by the Trust in association with the Cornwall Bus Preservation Society. Exactly 6,800 passenger journeys were recorded; a small increase on the previous year's record of 6,763. There was extensive local press coverage and an illustrated history booklet was prepared by the Trust. This included a history of the liveries of buses operating in an around Penzance from the GWR chocolate and cream of the GWR Road Motors used on the first service to Newlyn and Marazion in October 1903, through the green and cream following the merger with National in 1929, to the variety of liveries for different routes introduced with the First Kernow brand from 2016 onwards. This was illustrated by photographs, from the Trust's extensive archive and contributions from Trust Supporters.
- 6<sup>th</sup> May 2019 – participation in the Winchester Vintage Bus Running Day using the Chairman's 1952 Royal Blue Bristol LS6B No. 1286. 159 passenger journeys were recorded on services to Bishop's Waltham and Alresford
- 12<sup>th</sup> May 2019 – participation in the Historic Commercial Vehicle Society's London to Brighton Run using the Chairman's 1966 Western National Bristol SUL4A single deck bus No. 692 on its first outing since completion of an extensive restoration. 692, which is on long term loan to the Trust, carried 17 Trust Supporters on the run and was judged to be First in the Class for post-1949 buses and coaches.
- 2<sup>rd</sup> June 2019 – 4<sup>th</sup> Didcot Transport Rally & Vintage Bus Running Day organised by the Trust in association with the Great Western Society's Didcot Railway Centre. Vintage bus services were run over former Great Western Railway Road Motors' and Thames Valley Traction routes to Wantage, Upton and Blewbury, Abingdon and Wallingford. A total of 24 buses and coaches attended the event and 3,373 passenger journeys were recorded. Sponsorship of the programme produced by the Trust was provided by the local subsidiary of the Go Ahead Group, Thames Travel.
- 20<sup>th</sup> – 23<sup>rd</sup> June 2019 – 26 vintage coaches took part in the 19<sup>th</sup> Royal Blue Run which was organised by the Trust. This year's run took place over four days, the first of which was a positioning run for coaches based in the South of England linked up at Henley-on-Thames with a former Associated Motorways route from Portsmouth to Birmingham operated jointly by Royal Blue and Midland Red.

On the second day 15 coaches started the run from Birmingham's Digbeth Coach Station by kind permission of National Express who locked down all movements within the coach station to enable the large numbers of enthusiasts and the general public congregated there to enjoy and photograph the spectacle of the coach station filled with historic coaches. At 09:30 National Express orchestrated a traditional 'mass departure' of the coaches which then followed, as far as Lichfield, part of the former Elliott Brothers Royal Blue route from Ilfracombe to Derby that operated in the early 1930s. The continuation from Lichfield via Newcastle under Lyme, Knutsford and Warrington to Liverpool was part of the route started by Tourist Saloon Coaches from Southampton. Tourist (including this service) had been absorbed in the Royal Blue network in 1935 when the route was extended back from Southampton to Bournemouth. After a stop at the bus and coach terminus at Mann Island the day was completed by travelling to Chester using the Queensway/Birkenhead tunnel under the Mersey and then via Ellesmere Port into Chester. This route forms part of the

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Liverpool – Cardiff service started in 1965 and operated jointly by Western Welsh and Crosville and was included in Associated Motorways timetables, becoming part of the Traws-Cambria network.

The third day, now with 21 coaches, continued on the Traws-Cambria Liverpool – Cardiff route as far as Newtown going from Chester via Wrexham, Oswestry and Welshpool. From Newtown the 2019 Royal Blue Run route continued south via Llandrindod Wells, Builth Wells, Bronllys and Brecon to Merthyr Tydfil where the summer evening included a trip on the recently extended Brecon Mountain Railway.

The fourth and final day started with a positioning run climbing over the mountain on the A4061 and descending to Treherbert which was the terminus point for a Treherbert to Cheltenham route which was part of an Associated Motorways service that had its origins with Red & White and Royal Blue in the Elliott Brothers' era in the early 1930s. From Treherbert the route went down the valley via Porth to Pontypridd and then via Nelson, Ystrad Mynach, Pontypool, Usk, Raglan, Monmouth, Ross-on-Wye and Gloucester for Cheltenham. 22 coaches were involved for part or all of this day. The aggregate mileage for all participating coaches over the four days was 5,522 miles, not including the distance travelled from home base to the starting point on days during which each coach participated except for those coaches based at the Trust's registered address. The maximum mileage per coach was 576 miles. 255 passenger day journeys were recorded over the four days of the run. Innumerable bystanders, spotters and photographers saw, recorded, waved and smiled at the coach cavalcade as it passed through the cities, towns, villages and beautiful and spectacular English and Welsh countryside en-route.

- 30<sup>th</sup> June 2019 – Anniversary run to mark the centenary of the first Kingsbridge to Dartmouth motor bus service. Two former Western National double deck buses, 1960 Bristol FLF6G No. 1969 and 1979 Bristol VRT/SL3 No. 1157 each ran on three return services between Kingsbridge and Dartmouth with a total of 178 passenger journeys being recorded
- 30<sup>th</sup> June 2019 – participation in Reading Buses annual Open Day with the Trust's former Reading Transport Bristol 'Jumbo' VR No. 38.
- 14<sup>th</sup> July 2019 – Tavistock Vintage Bus Running Day 'A Day out in the late 1960s'. Thirteen buses and coaches of the types which operated in Tavistock 50 years ago, all but two from the Western and Southern National fleets and one each from a Devon and a Cornwall independent operator provided services on original routes to destinations such as Yelverton, Calstock, Princetown, Two Bridges, Lydford and Milton Abbot. Exactly 2,500 passenger journeys were recorded.
- Sunday 21<sup>st</sup> July 2019 – Anniversary Run to mark the 110<sup>th</sup> anniversary of the first Kingsbridge to Salcombe motor bus service using newly restored 1966 Western National Bristol SUL4A No. 692, a type which ran on this route between 1961 and 1979.
- 4<sup>th</sup> August 2019 – participation in the Devon General Society centenary rally and running day at Newton Abbot race-course. The Trust took two vehicles: 1983 Devon General Leyland Olympian double deck No. 1814 which has the distinction of having the very last chassis built at Bristol Commercial Vehicles before the plant closed and production was transferred to Leyland and 1980 Leyland Leopard No.3547, originally delivered to Western National for Royal Blue service and later transferred to Devon General. 1814 operated on services to Bovey Tracey and Chudleigh and carried 428 passengers.
- 25<sup>th</sup> August 2019 - participation in the Plymouth Citybus Preservation Group rally and running day at Milehouse Depot with the Chairman's 1933 Western National Bristol H No. 137 which operated free bus services between Milehouse and the Tamar Bridge visitor centre. 198 members of the public were carried during the day.

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- 21<sup>st</sup> September 2019 – the Trust organised its 12<sup>th</sup> annual Kingsbridge 7'6" Vintage Bus Running Day. For this year, the A379 road along Slapton Sands had been repaired following extensive storm wave damage during the 2017-8 winter so that services to Blackawton via Strete and tours to Blackpool Sands could be reinstated. However due to a width restriction on the principal road to Hope Cove caused by temporary scaffolding and road subsidence on the road into East Allington Village, services to both of these destinations had to be cancelled a few days before the event. Alternative services to Moreleigh Village and Thurlestone via South Milton were put in place, both being genuine routes not previously used at the Running Day. 42 vehicles operated in service carrying a new record total of 6,644 passenger journeys.
- 22<sup>nd</sup> September 2019 – with the re-opening of the A379 across Slapton Sands the Trust was able to reinstate the John Hobbs Memorial Run to Dartmouth primarily in thanks to visiting bus crews and Supporters who had volunteered for duty at the Running Day. 42 people rode on five buses on the run and then joined the Trustees for a Dart River cruise on PS Kingswear Castle, the only remaining coal fired paddle steamer operating in the UK.
- 12<sup>th</sup>–13<sup>th</sup> October 2019 – participation in the Isle of Wight Bus Museum's 'Beer & Buses' weekend using the Chairman's 1980 Western National Bristol VR No. 1203. 935 passengers were carried by 1203 over the two day event.

Other external activities carried out by Trustees following the reporting period include:

- 13 April 2019 - Supporter Luke Farley and Trustee David Sheppard provided a free shuttle bus service in support of Great Western Railway's open day at Long Rock Depot in Penzance, Cornwall, using Luke's former Western National Bristol VRT No. 1200 (LFJ 844W). Leaflets were distributed and 838 passengers were carried.
- 29 May 2019 - Trustee David Sheppard travelled to Dorset to assist Supporter Terry Bennett with the restoration of vehicles in his collection, primarily Bristol SUL coach No. 1202 (336 EDV) which they hope to return to roadworthy condition.
- 28 June 2019 - Trustee David Sheppard drove a staff social outing of 23 people from Great Western Railway's depot in Exeter, using Supporter Luke Farley's Bristol VRT No. 1200 (LFJ 844W).
- 27 July 2019 - Supporter Luke Farley took a party of 19 Supporters and friends to Boconnoc Steam Fair in Cornwall, using Bristol VRT No. 1200 (LFJ 844W). 1200 was one of two buses on static display for the day and represented both its type and its operator to thousands of visitors.
- 28 July 2019 - Trustee David Sheppard opened the annual Paignton Classic Car Rally in South Devon (c.2000 visitors), which he attended with his Bristol SUL No. 420 (270 KTA). The event was recently named among the UK's top ten rallies by the national magazine Classic Car Weekly. An overview of the Trust's work was given in his opening presentation, and reiterated in the prize giving later in the day. A record fundraising total was reported for this year's event, benefitting several local charities.
- 5 October 2019 - Trustee David Sheppard compèred the Stagecoach East Long Service Awards in Cambridge, attended by c.200 staff, industry figures and opinion formers. His presentation included an overview of the Trust's work which was especially appreciated by former Tilling group and National Bus Company employees from the United Counties and Eastern Counties companies.
- 26 October 2019 - Trustee David Sheppard provided a live commentary for the annual Twyford & District Round Table firework display, one of the biggest and best attended in the Thames Valley. His pre-display commentary promoted the Trust's local work and events, and was heard by around 4,000 visitors.

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Since the end of the period, two further editions of the **Supporters' magazine *To and fro*** have been produced, with a further 18 original and exclusive features, of which 8 were historical articles. These editions featured and interpreted 155 images, of which 89 were historic and/or from the Trust's archives.

The Trust's collections have continued to be open to the public, by arrangement, with **group visits** to both our Thames Valley and West Country workshops which in the current year have so far included:

- 19<sup>th</sup> May 2019 – Merseyside Bus Club.
- 22<sup>nd</sup> May 2019 – Reading Transport Group excursion to Bristol (Clifton Rocks Railway, Clifton Suspension Bridge, Peter Davey Bristol Tramways and Bristol Omnibus Collection)
- 19<sup>th</sup> October 2019 – Wessex Transport Society

Colin and Helen Billington participated in the NARTM Spring Conference hosted by the Ribble Vehicle Preservation Trust in Blackpool and the AGM in Southampton in October hosted by the Southampton and District Transport Heritage Trust at the Brickworks Museum at Bursledon, Hants. The principal regulatory topics discussed were (a) the introduction of Low Emission Zones for which each local authority area is setting their own rules although most are granting exemption for 40 year old historic vehicles and (b) the recent consultation on the Department for Transport proposal to ban the use of tyres more than 10 years old on heavy vehicle including buses and coaches. In the latter case there is a proposal included to exempt Vehicles of Historic Interest, i.e. those over 40 years old but the implementation of this exemption is subject to the outcome of the consultation which may overturn this proposal. The research carried out on behalf of the DfT does not demonstrate any link between tyre age and likelihood of failure and has been limited to studies on a type of tyre which is not generally used on VHIs and which have different degradation processes. NARTM also supports extending the proposed exemption to non-commercially used buses and coaches over 20 years old as the likelihood of failure of tyres on these vehicles has been shown by DfT accident causation statistics to be extremely low.

Further significant progress is being made on current restoration projects:

- Work has continued on the 1929 Royal Blue AEC Reliance by the Trust's body construction team so that by November 2019 the construction of the cab framing, which is the last and most complicated part of the body framing was complete and body panelling was also well advanced.
- The other main active project during 2019 has been the 1966 Western National Bristol SUL No. 692 which was completed in time for its first outing on the Historic Commercial Vehicle Society's London to Brighton Run as reported above.
- The group which had been working on this restoration has since turned attention to completion of the 1927 Leyland Lion No. 2407.

In parallel with restoration activities maintenance of the operational fleet has continued. For example:

- Loan vehicle, Bristol VR OTA290G has had major work carried out to cure leaks on the output shaft from the gearbox angle drive which involved fitting new bearings and seals. Further road testing demonstrated issues with oil leaks between the angle drive and gearbox and the air pressure control systems which have since been rectified. Final road testing will be carried out before the end of 2019.
- Following a successful appeal for funding, work had started in the previous financial year to replace the gearbox on the Trust's 1927 Tilling-Stevens and fit a dynamo and voltage control system for battery charging. The gearbox has now been replaced by a gearbox refurbished by Trustee Graham Green and the rear axle has been removed for repair of



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the axle tubes which had been found to be badly worn due to the incorrect fitting of the wheel bearings.

The Trust enjoys strong support from the major transport companies operating in its area of activity from Paddington to Penzance. Thanks are due to First Group, Plymouth Citybus, Tally Ho Coaches of Kingsbridge, Transport for London (Victoria Coach Station), Stagecoach South West, Reading Buses and Thames Travel. Both local and regional press and broadcasters help to publicise the charitable activities and events which encourages greater public interest and involvement.

With restoration of the initial vehicles well advanced and public access opened up, the expanded loan collection has widened the coverage of the collection which now spans motorised passenger transport from the 1910s to the end of the 20<sup>th</sup> Century. Financially the Trust continues to be well resourced receiving a steady flow of donations supplementing funds raised at and in connection with public access events.

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### Risks

The Trustees of The Thames Valley & Great Western Omnibus Trust are fully aware of and implement policies to address any risks appropriate to the Trust. The risk management strategy comprises:

- A regular (at least annual) review of the principal risks and uncertainties that the Trust faces in terms of its overall operations and with respect to specific activities;
- The establishment of policies, systems and procedures to mitigate those risks identified; and
- The implementation of procedures designed to minimise or manage any potential impact on the Trust should those risks materialise.

This work has ensured that financial sustainability in the short (1-3 years) and medium (3-5 years) term is assured because of the reserves held, the funding terms of loan agreements, and securing of commercial advertising associated with key events which all serve to protect the Trust from financial risk.

Non-financial risks related to health and safety are under constant review. For workshop activity competence is assessed and work supervised as appropriate and expenditure is made where necessary to ensure that equipment is maintained to the required standards. Public educational events such as running days follow best practice guidelines such as that issued by the National Association of Road Transport Museums. It is recognised that safe and professional conduct of such events is critical to managing reputational risk and measures are therefore addressed in earnest.

The principal risk identified by the Trustees for ensuring the level of activity is sustainable is the potential for Trustees becoming over-burdened. Spreading the workload more widely is helping ensure the burden on Trustees is manageable and will enable them to fulfil their strategic as well day to day roles. The Supporters group was established expressly to provide a pool of volunteers willing to help in a variety of ways. There has been considerable success with help at events during the year and regular working groups have been established at both South Devon and Thames Valley bases to work on archives and on vehicles. Work is continuing to develop this valuable resource further enabling team leaders to take responsibility for organising the Trust's work in specific areas. This is intended as a stage in identifying potential additional Trustees.

### Public Benefit

The Charities Act 2006 introduced the requirements for charities to demonstrate they provided public benefit. In shaping our objectives for the year and planning our activities, the trustees have recognised this and considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Emphasis has been placed on access and affordability as demonstrated in this report. We have sought wide involvement from all within the community and have used local publicity and social media with considerable success.

The Trustees have reviewed the objects, goals, services and objectives of the Trust in this light and can confirm that The Thames Valley & Great Western Omnibus Trust serves the public benefit. Details of the Trust's charitable activities are provided in the Review of the Year above.

### Trustees & Directors

The Trustees who are also Directors who served during the period were:

Dr C J Billington  
Dr H M Bolt  
R D Rampton  
D T Sheppard

Since the year end a further Trustee and Director, G G Green has been appointed (on 21<sup>st</sup> March 2019).

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### **Pay policy for senior staff**

The Directors/Trustees comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in Notes 9 and 10 to the accounts.

The Trust has no employees. All work is carried out by volunteers and Supporters who also give their time without charge.

### **Investment policy**

The Trustees have adopted a cautious policy on investment and available funds (restricted and unrestricted) have been held in an interest bearing account with our bank. In order to maximise the return whilst maintaining free cash liquidity, a sweep operates on a daily basis between the current and deposit accounts leaving a current account balance of £6,000 at the end of each day. Due to wider economic circumstances deposit rates have been depressed but that same uncertainty undermines confidence in other financial instruments so other alternatives had not been pursued. The investment policy and security of reserves remains under review and a proportion of the reserves were placed on money markets via Lloyds Bank to secure a better rate of interest in May 2018 securing an improved level of interest. The action was accompanied by renewed assurance on the security of the capital sums.

### **Reserves policy and going concern**

The cumulative current reserve funds at the end of the period are £170102 (2018: £178568) in the Restricted Funds and £55407 (2018: £41953) Unrestricted Funds. The Trust's policy is to hold unrestricted reserves to a level: (a) sufficient to cover risks outside the Trust's control (e.g. inclement weather) associated with the major events carried out by the Trust within the year; (b) to provide for the development and expansion of the Trust's educational and training activities; and (c) to build up reserves to provide match funding as required by grant making bodies for future projects. The prior year vehicle acquisitions (e.g. Southern National Bristol KSW 1852) and future potential underline the need for significant reserves to be held to address (c) in particular. The Trustees therefore now consider that the ideal level of reserves should be at least £40000 when major projects are in the offing.

All the restricted funds have a positive balance at the year end with formal commitments from benefactors to provide financial support sufficient to cover all outgoings on restoration projects and associated educational/event activity. The policy on expenditure is not to commit to any item of expenditure unless income is guaranteed or can be covered by existing reserves taking due account of risks and uncertainties involved.

The cash outflow from the restricted funds is as expected as the funds are specifically designated for expenditure and this demonstrates the active delivery on these projects.

The Trustees have reviewed the circumstances of the Thames Valley & Great Western Omnibus Trust and consider that adequate resources continue to be available to fund the activities of the Trust for the foreseeable future. The Trustees are of the view that the Trust is a going concern.

This report was approved by the board on 9 November 2019 and signed on its behalf.

**Dr C J Billington**

Director