

NORTH EAST BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

COMPANY REGISTRATION NO. 04961248

CHARITY NUMBER 1103051

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31st December 2022.

CONSTITUTION

North East Bus Preservation Trust is a company limited by guarantee and a registered charity.

DIRECTORS AND TRUSTEES

The Trustees of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

CHARITY NAME

North East Bus Preservation Trust Limited

COMPANY NUMBER

4961248

CHARITY NUMBER

1103051

REGISTERED OFFICE

8 Seaburn Hill
Seaburn
Sunderland
SR6 8BS

BOARD OF TRUSTEES

Trevor Hines
Philip Logie
Ian Alderson
Andrew Dolan
David Gambles
Richard Slater
Peter Elliott - Chairman
Robert Kell
Caroline Elliott

The following Trustees are also Directors of the company:

Trevor Hines
Philip Logie
Ian Alderson
Andrew Dolan
Peter Elliott - Chairman

COMPANY SECRETARY

Trevor Hines

ACCOUNTANTS

Westwaters
34 Frederick Street
Sunderland
SR1 1LP

BANKERS

Lloyds TSB
Durham

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2022.

Objects of the charity

The objects of the charity are set out in the memorandum and articles of association.

Organisation and background

The charity is administered by its board of Trustees in accordance with the Articles of Association. For the year to 31st December 2022, the board was comprised of the Trustees listed at page 2.

The Trustees meet monthly on the the second Tuesday of every month, and members attend indoor winter meetings or outdoor summer trips on the fourth Tuesday of every month.

The society was formed in 1980 to encourage the preservation and display of public transport vehicles from the North East of England with charitable status being gained in 2003.

Running Aims

We intend to continue with our programme of Heritage and Museum work and will also continue to attend and support a number of cultural events. In the past these have included Heritage Open Days, Local Historical Societies, Charities and Local Community Fairs. We intend to expand on this over the coming years.

Premises Aims

As has been the case for some years now we continue to search for our own premises to enable us to store, maintain and display our vehicles in one building. We maintain the sum of £50,000 in a separate fund specifically designated for this purpose should a suitable opportunity arise.

In the meantime the premises we currently occupy has been significantly enhanced in recent times and this has been supplemented by the use of hospitality vehicle Routemaster RM2530 for visitors.

Future Developments

There are a number of vehicles that are being repainted and mechanically improved and the team who undertake this work will continue in their endeavours. In addition we will continue to foster close links with organisations similar to our own and to assist and share technical and other knowledge with these organisations.

The removal of Covid-19 related restrictions has enabled us to once again organise rallies at which we are able to display our vehicles and educate the general public with regard to the work that we do.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2022

Personal Statement of Chairman Peter Elliott

EVENTS 2022:

"A year of Austeriy!! Belts tightened to the last notch!!"

Our programme of Rallies and Events recommenced in 2022 which helped with our outgoings and ever-increasing costs. Trust funds have become severely depleted due to a lack of income caused by the pandemic, which caused the cancellation of a multitude of events. During this period we received very little financial support, whilst our outgoings and commitments remained much the same.

Our Events were able to recommence after long discussions and the submission of a lot of additional paperwork to the Events Departments of the various Local Authorities within our region. This included heightened Health and Safety requirements due to Covid and professional Risk Assessments that required an extensive input of training to gain the necessary qualifications.

All these additional requirements went on quietly and with assiduity behind the scenes.

Remarkably we managed to organise six rallies in total during the year which proved to be our best yet for events, these being:-

Metrocentre; Durham; Bishop Auckland; Beamish; Whitley Bay; and Seaburn.

RESTORATIONS:

Sunderland Crossley 100 – is nearing completion at Gardiners Coach Builders thanks to the support of the National Lottery Heritage Fund.

Gypsy Queen Bedford – is also nearing completion after receiving difficult to resource parts and a large amount of TLC.

Guy 139 – has had bespoke steering box bearings and seal, thus facilitating the said item the steering box. It has also had new rear suspension, shock absorber, springs, shackle pins and bushes, plus repair work to the cab and o/s/f wing area.

Atlantean 218 – was completed just in time for the late Queen's Platinum Jubilee. Additional work includes an exhaust system manufactured by TG Silencers; a company recommended by Manchester Museum of Transport. It has recently featured in national magazines and on local television and been very well received by the general public.

We continue our never-ending search for suitable premises for maintenance, storage and displaying of our laarge fleet of buses.

Finally, I am pleased to report that we still have the continued support of our loyal members, which is greatly appreciated and I would like to thank everyone concerned for their valuable time, assistance and effort in maintaining the Trust.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2022

Trustees Responsibilities

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period. In preparing those accounts, the trustees are required to:

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities SORP (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

15TH JUNE 2023

P Elliott
P Elliott
Chairman/Trustee

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2022

We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2022, which are set out on pages 7 to 13. These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), under the historical cost convention and the accounting policies set out on pages 9 and 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINERS

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of Charities Act 2011 (the 2011 Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Direction given by the Charity Commission under section 145(5)b of the 2011 Act, whether any particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met;
- 2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of accounts to be reached.



WESTWATERS

11 May 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2022

	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Voluntary income	13758	0	265	14023	8770
- Activities for generating funds	720	0	0	720	720
- Investment Income	430	0	0	430	440
Incoming resources from charitable activities	11517	0	0	11517	10878
Profit on sale of fixed assets	0	0	0	0	0
Other Grants	0	0	0	0	0
TOTAL INCOMING RESOURCES	26425	0	265	26690	20808
RESOURCES EXPENDED					
Costs of generating funds					
- Costs of generating voluntary income	2369	0	0	2369	1489
- Fundraising trading:cost of goods sold and other costs	0	0	0	0	0
- Investment management costs	0	0	0	0	0
Charitable activities	26088	0	12265	38353	36255
Governance costs	1416	0	0	1416	1350
TOTAL RESOURCES EXPENDED	29873	0	12265	42138	39094
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS	-3448	0	-12000	-15448	-18286
UNREALISED INVESTMENT GAIN/(LOSS)		-2986	0	-2986	-867
NET MOVEMENT IN FUNDS	-3448	-2986	-12000	-18434	-19153
TRANSFER BETWEEN FUNDS	-2986	2986	0		
TOTAL FUNDS BROUGHT FORWARD	62325	50000	31975	144300	163453
TOTAL FUNDS CARRIED FORWARD	55891	50000	19975	125866	144300

BALANCE SHEET

YEAR ENDED 31ST DECEMBER 2022

	2022	2021
Fixed Assets		
Tangible Assets	98175	98175
Investments	26216	28772
	<u>124391</u>	<u>126947</u>
Current Assets		
Cash at bank and in hand	3194	18934
Total Current Assets	<u>3194</u>	<u>18934</u>
Current Liabilities		
Creditors: Amounts falling due within one year	1719	1581
	<u>1719</u>	<u>1581</u>
Net Current Assets	1475	17353
Net Assets	<u>125866</u>	<u>144300</u>
Funds of the Charity		
Restricted funds	19975	31975
Designated funds	50000	50000
Unrestricted funds	55891	62325
Total Charity Funds	<u>125866</u>	<u>144300</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the 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).

For the financial year ended 31st December 2022, the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts were approved by the board on 15th JUNE 2023.



TRUSTEE

TREVOR HINES

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

(b) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Incoming Resources

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

- Voluntary income is received by way of subscriptions, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

(d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis i.e. floor areas, per capita or estimated usage as set out in Note 4.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

(e) Fixed Assets

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Restored Vehicles	NIL
Plant and Machinery	15%

No depreciation is applied to the Restored Vehicles due to an increase in value after restoration.

2. Incoming Resources from Generated Funds

Voluntary Income

	Unrestricted	Restricted	2022 Total	2021 Total
Grants received	3424	0	3424	0
Donations	8889	265	9154	8770
Membership Fees	1445	0	1445	0
	<u>13758</u>	<u>265</u>	<u>14023</u>	<u>8770</u>

Activities for generating funds

	Unrestricted	Restricted	2022 Total	2021 Total
Contributions to storage	720	0	720	720
	<u>720</u>	<u>0</u>	<u>720</u>	<u>720</u>

3. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
Rally Income & outings	11517	0	11517	10878
	<u>11517</u>	<u>0</u>	<u>11517</u>	<u>10878</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

4. Resources Expended

	Basis of Allocation	Activities for generating Funds	Charitable Activities	Governance	2022 Total	2021
Storage costs			1982		1982	2238
newsletter		1080			1080	208
Bus expenses			34726		34726	32106
Administration expenses		1289			1289	1281
Rally Expenses			1645		1645	1911
Goods for Resale					0	0
Accountants Fee				1338	1338	1278
Annual Returns				78	78	72
		2369	38353	1416	42138	39094

5. Net Incoming Resources for the Year

This is stated after charging:-

	2022	2021
Depreciation	0	0
Accountants Fee	1338	1278

6. Trustee Remuneration & Related Party Transactions

No members of the M/ment Committee received any remuneration during the year ended 31st December 2022.

During the year ended 31st December 2022 three trustees were reimbursed a combined total of £2,098 for mileage, printing and stationery and bus and rally expenses paid personally (£2,466 in 2021).

No Trustee or other person related to the charity had any personal interests in any contract or transaction entered into by the charity during the year (2021-NIL).

7. Taxation

As a charity, the North East Bus Preservation Trust Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to it's charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

8. Tangible Fixed Assets

	Motor Vehicles	Total
<u>Cost or Valuation</u>		
At 1st January 2022	98175	98175
Additions	0	0
Revaluations	0	0
Disposals	0	0
At 31st December 2022	<u>98175</u>	<u>98175</u>
<u>Depreciation</u>		
At 1st January 2022	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2022	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2022	<u>98175</u>	<u>98175</u>
At 31st December 2021	<u>98175</u>	<u>98175</u>

No assets have been held during the year to 31st December 2022 under a finance lease agreement.

9. Fixed Asset Investments

	2022
Market Value 1st January 2022	28772
Additions during the year ended 31st December 2022	0
Disposals during the year ended 31st December 2022	0
Distributions retained in M&G fund	430
Net unrealised investment (losses) gains during the year ended 31st December 2022	-2986
Market Value as at 31st December 2022	<u>26216</u>
Historical cost as at 31st December 2022	<u>30725</u>

10. Creditors: Amounts Falling Due within One Year

	2022	2021
Amounts falling due within one year:		
Accruals	1416	1278
Expenses payable to R Kell	303	303
	<u>1719</u>	<u>1581</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

11. Designated Funds

	Balance 1st Jan 2022	Movement in Resources			Balance 31st Dec 2022
		Incoming	Outgoing	Transfers	
Unrealised Gain on Investments	0	0	-2986	2986	0
Property Fund	50000	0	0	0	50000
Designated Fund at 31st December 2022	50000	0	-2986	2986	50000

12. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	57610	20590	19975	98175
Fixed Asset Investments	0	26216	0	26216
Current Assets	0	3194	0	3194
Current Liabilities	-1719	0	0	-1719
Net Assets at 31st December 2022	55891	50000	19975	125866

13. Movement in Funds

	At 31 Dec 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2022
Restricted Funds	31975	265	-12265	0	19975
Total Restricted Funds	31975	265	-12265	0	19975
Designated Funds	50000	0	-2986	2986	50000
Total Designated Funds	50000	0	-2986	2986	50000
Unrestricted Funds	62325	26425	-29873	-2986	55891
Total Unrestricted Funds	62325	26425	-29873	-2986	55891

14. Restricted Funds

	At 31 Dec 2021	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2022
Purchase of Bus HKL826	8000	0	0	0	8000
Purchase of Bus PHN699	2075	50	-50	0	2075
Restoration of Bus ABR433	21900	73	-12073	0	9900
Restoration & maintenance of other specified buses	0	142	-142	0	0
Total Restricted Funds	31975	265	-12265	0	19975

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 1.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2022

NORTH EAST BUS PRESERVATION TRUST LIMITED

	2022	2021
	£	£
INCOME AND EXPENDITURE		
Incoming resources		
Contributions to storage	720	720
Membership fees	1445	0
Donations	4924	7329
Grants received	3424	0
Rally Income	10787	10878
Gift Aid	4073	1311
Investment income	430	440
Miscellaneous including outings	730	0
Total Incoming Resources	<u>26533</u>	<u>20678</u>
Resources Expended		
Rent	5013	5000
Storage costs	1982	2238
Newsletter	1080	208
Bus expenses	29557	27044
Rally expenses	1645	1911
Administration costs	1289	1281
Annual Returns	78	72
Accountancy	1206	1152
	<u>41850</u>	<u>38906</u>
Net Movement in Funds	<u>-15317</u>	<u>-18228</u>

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2022

NORTHERN OMNIBUS TRUST

	2022	2021
	£	£
INCOME AND EXPENDITURE		
Incoming resources		
Donations & Gift Aid	157	130
Total Incoming Resources	157	130
Resources Expended		
Bus expenses	156	62
Administration expenses	132	126
	288	188
Net Movement in Funds	-131	-58