

**NORTH EAST BUS PRESERVATION TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2023**

**COMPANY REGISTRATION NO. 04961248**

**CHARITY NUMBER 1103051**

NORTH EAST BUS PRESERVATION TRUST LIMITED

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FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2023

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The Trustees present their report and financial statements for the year ended 31st December 2023.

**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 (resigned 25th April 2024)  
Philip Logie  
Ian Alderson  
Andrew Dolan (resigned 25th April 2024)  
David Gambles  
Richard Slater  
Peter Elliott  
Robert Kell (resigned 25th April 2024)  
Caroline Elliott (resigned 25th April 2024)  
David Warren (appointed 13th April 2023)  
Peter Mitchell (appointed 13th April 2023)

The following Trustees were also Directors of the company during the year ended 31st December 2023:

Trevor Hines (resigned 25th April 2024)  
Philip Logie  
Ian Alderson  
Andrew Dolan (resigned 25th April 2024)  
Peter Elliott - Chairman

**COMPANY SECRETARY**

Trevor Hines (resigned 25th April 2024)

**ACCOUNTANTS**

Westwaters  
34 Frederick Street  
Sunderland  
SR1 1LP

**BANKERS**

Lloyds TSB  
Durham

## TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2023

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The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2023.

**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 2023, 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.

**Achievements In Year**

The year ended 31st December 2023 proved to be a very busy one for North East Bus Preservation Trust. As well as our ongoing work to restore and maintain our vehicle collection we were also involved in numerous other activities during the year. Highlights included our rallies at the Metrocentre, Durham and Seaburn. These were all very well attended and garnered excellent feedback from members of the public.

In addition we held several depot open days during the year and again these were well attended and seemed to be thoroughly enjoyed by attendees and we also continued our highly successful collaboration with the ever popular Beamish Museum.

The Trustees should like to express our heartfelt gratitude to everybody who donated their time and money to North East Bus Preservation Trust during the year and without whose assistance we would be unable to carry out our charitable and educational activities.

**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.

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2023

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**Trustees Responsibilities**

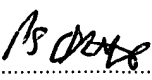
Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period. In preparing those accounts, the trustees are required to:

- \* 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

17-07-2024

  
P Elliott  
Chairman/Trustee

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2023

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We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2023, which are set out on pages 6 to 12. 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 8 and 9.

**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.

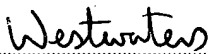
**BASIS OF INDEPENDENT EXAMINER'S REPORT**

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

10 July 2024

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2023

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds	2					
- Voluntary income		19824	0	9390	29214	14023
- Activities for generating funds		720	0	0	720	720
- Investment Income		200	0	0	200	430
Incoming resources from charitable activities	3	9064	0	0	9064	11517
Profit on sale of fixed assets	9	446	0	0	446	0
<b>TOTAL INCOMING RESOURCES</b>		<b>30254</b>	<b>0</b>	<b>9390</b>	<b>39644</b>	<b>26690</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds	4					
- Costs of generating voluntary income		1782	0	0	1782	2369
- Fundraising trading: cost of goods sold and other costs		0	0	0	0	0
- Investment management costs		0	0	0	0	0
Charitable activities		24544	0	1280	25824	38353
Governance costs		1482	0	0	1482	1416
<b>TOTAL RESOURCES EXPENDED</b>		<b>27808</b>	<b>0</b>	<b>1280</b>	<b>29088</b>	<b>42138</b>
<b>NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS</b>		<b>2446</b>	<b>0</b>	<b>8110</b>	<b>10556</b>	<b>-15448</b>
<b>UNREALISED INVESTMENT GAIN/(LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2986</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>2446</b>	<b>0</b>	<b>8110</b>	<b>10556</b>	<b>-18434</b>
<b>TRANSFER BETWEEN FUNDS</b>		<b>0</b>	<b>0</b>	<b>0</b>		
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>55891</b>	<b>50000</b>	<b>19975</b>	<b>125866</b>	<b>144300</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>58337</b>	<b>50000</b>	<b>28085</b>	<b>136422</b>	<b>125866</b>

## BALANCE SHEET

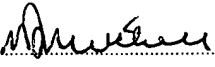
YEAR ENDED 31ST DECEMBER 2023

		2023	2022
	Notes		
<b>Fixed Assets</b>			
Tangible Assets	8	97175	98175
Investments	9	<u>0</u>	<u>26216</u>
		97175	124391
<b>Current Assets</b>			
Cash at bank and in hand		41097	3194
<b>Total Current Assets</b>		<u>41097</u>	<u>3194</u>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	10	<u>1850</u>	<u>1719</u>
		1850	1719
<b>Net Current Assets</b>		39247	1475
<b>Net Assets</b>		<u>136422</u>	<u>125866</u>
<b>Funds of the Charity</b>			
Restricted funds	11	28085	19975
Designated funds	11	50000	50000
Unrestricted funds	11	58337	55891
<b>Total Charity Funds</b>		<u>136422</u>	<u>125866</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 2023, 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 25th April 2024.

  
 P MITCHELL  
 TRUSTEE



## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

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**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 2023

**(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	2023 Total	2022 Total
Grants received	0	8110	8110	3424
Donations & Gift Aid	18448	1280	19728	9154
Membership Fees	1376	0	1376	1445
	<u>19824</u>	<u>9390</u>	<u>29214</u>	<u>14023</u>

*Activities for generating funds*

	Unrestricted	Restricted	2023 Total	2022 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	2023 Total	2022 Total
Rally Income & outings	9064	0	9064	11517
	<u>9064</u>	<u>0</u>	<u>9064</u>	<u>11517</u>

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

**4. Resources Expended**

	Basis of Allocation	Activities for generating Funds	Charitable Activities	Governance	2023 Total	2022
Storage costs			3051		3051	1982
Newsletter		1071			1071	1080
Bus expenses			22454		22454	34726
Administration expenses		711			711	1289
Rally Expenses			319		319	1645
Accountants Fee				1404	1404	1338
Annual Returns				78	78	78
		1782	25824	1482	29088	42138

**5. Net Incoming Resources for the Year**

This is stated after charging;-

	2023	2022
Depreciation	0	0
Accountants Fee	1404	1338

**6. Trustee Remuneration & Related Party Transactions**

No members of the M/ment Committee received any remuneration during the year ended 31st December 2023.

During the year ended 31st December 2023 five trustees were reimbursed a combined total of £1,994 for mileage, printing and stationery and bus and rally expenses paid personally (£2,098 in 2022).

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 (2022-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 2023

**8. Tangible Fixed Assets**

	<b>Motor Vehicles</b>	<b>Total</b>
<u>Cost or Valuation</u>		
At 1st January 2023	98175	98175
Additions	0	0
Revaluations	0	0
Disposals	-1000	-1000
At 31st December 2023	<u>97175</u>	<u>97175</u>
<u>Depreciation</u>		
At 1st January 2023	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2023	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2023	<u>97175</u>	<u>97175</u>
At 31st December 2022	<u>98175</u>	<u>98175</u>

No assets have been held during the year to 31st December 2023 under a finance lease agreement.

**9. Fixed Asset Investments**

	<b>2023</b>
Market Value 1st January 2023	26216
Additions during the year ended 31st December 2023	0
Disposals during the year ended 31st December 2023	-26862
Distributions retained in M&G fund	200
Net investment (losses) gain on disposal	446
Market Value as at 31st December 2023	<u>0</u>

**10. Creditors: Amounts Falling Due within One Year**

	<b>2023</b>	<b>2022</b>
Amounts falling due within one year:		
Accruals	1482	1416
Expenses payable to R Kell	368	303
	<u>1850</u>	<u>1719</u>

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

**11. Designated Funds**

	Balance 1st Jan 2023	Movement in Resources			Balance 31st Dec 2023
		Incoming	Outgoing	Transfers	
Unrealised Gain on Investments	0	0	0	0	0
Property Fund	50000	0	0	0	50000
Designated Fund at 31st December 2023	50000	0	0	0	50000

**12. Analysis of Net Assets Between Funds**

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	60187	8903	28085	97175
Fixed Asset Investments	0	0	0	0
Current Assets	0	41097	0	41097
Current Liabilities	-1850	0	0	-1850
Net Assets at 31st December 2023	58337	50000	28085	136422

**13. Movement in Funds**

	At 31 Dec 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2023
<b>Restricted Funds</b>	19975	9390	-1280	0	28085
Total Restricted Funds	19975	9390	-1280	0	28085
<b>Designated Funds</b>	50000	0	0	0	50000
Total Designated Funds	50000	0	0	0	50000
<b>Unrestricted Funds</b>	55891	30254	-27808	0	58337
Total Unrestricted Funds	55891	30254	-27808	0	58337

**14. Restricted Funds**

	At 31 Dec 2022	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2023
Purchase of Bus HKL826	8000	0	0	0	8000
Purchase of Bus PHN699	2075	0	0	0	2075
Restoration of Bus ABR433	9900	8110	0	0	18010
Restoration & maintenance of other specified buses	0	1280	-1280	0	0
Total Restricted Funds	19975	9390	-1280	0	28085

## NORTH EAST BUS PRESERVATION TRUST LIMITED

## APPENDIX 1.

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2023

## NORTH EAST BUS PRESERVATION TRUST LIMITED

	2023 £	2022 £
<b>INCOME AND EXPENDITURE</b>		
<b>Incoming resources</b>		
Contributions to storage	720	720
Membership fees	1376	1445
Donations	14942	4924
Grants received	8110	3424
Rally Income	8364	10787
Gift Aid	4727	4073
Investment income	200	430
Miscellaneous including outings	700	730
Profit on sale of fixed asset investment	446	0
<b>Total Incoming Resources</b>	<b>39585</b>	<b>26533</b>
<b>Resources Expended</b>		
Rent	5000	5013
Storage costs	3051	1982
Newsletter	1071	1080
Bus expenses	17454	29557
Rally expenses	319	1645
Administration costs	711	1289
Annual Returns	78	78
Accountancy	1272	1206
	<b>28956</b>	<b>41850</b>
<b>Net Movement in Funds</b>	<b>10629</b>	<b>-15317</b>

## NORTH EAST BUS PRESERVATION TRUST LIMITED

## APPENDIX 2.

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2023

## NORTHERN OMNIBUS TRUST

	2023 £	2022 £
INCOME AND EXPENDITURE		
Incoming resources		
Donations & Gift Aid	<u>59</u>	<u>157</u>
Total Incoming Resources	<u>59</u>	<u>157</u>
Resources Expended		
Bus expenses	0	156
Administration expenses	132	132
	<u>132</u>	<u>288</u>
Net Movement in Funds	<u><u>-73</u></u>	<u><u>-131</u></u>