

NORTH EAST BUS PRESERVATION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

COMPANY REGISTRATION NO. 04961248

CHARITY NUMBER 1103051

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

Contents	Page
Reference and Administrative Information	2
Trustees Annual Report	3 - 4
Independent Examiners Report	5
Statement of Financial Affairs	6
Balance Sheet	7
Notes forming part of the financial statements	8 - 12

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31st December 2024.

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

122 Regent Farm Road
Newcastle Upon Tyne
NE3 3HE

BOARD OF TRUSTEES

Philip Logie
Ian Alderson (resigned 29th May 2025)
David Gambles (resigned 29th May 2025)
Richard Slater (resigned 29th May 2025)
Peter Elliott (resigned 29th May 2025)
David Warren (resigned 19th March 2025)
Peter Mitchell
Trevor Hines (resigned 25th April 2024)
Andrew Dolan (resigned 25th April 2024)
Caroline Elliott (resigned 25th April 2024)
Robert Kell (resigned 25th April 2024)
Andrew Tweddle (appointed 29th May 2025)
Alex Spiller (appointed 29th May 2025)
Simon Cowley (appointed 29th May 2025)

The following Trustees were also Directors of the company

Philip Logie
Ian Alderson (resigned 29th May 2025)
Peter Elliott (resigned 29th May 2025)
Trevor Hines (resigned 25th April 2024)
Andrew Dolan (resigned 25th April 2024)
Andrew Tweddle (appointed 29th May 2025)
Peter Mitchell (appointed 29th May 2025)
Alex Spiller (appointed 29th May 2025)
Simon Cowley (appointed 29th May 2025)

ACCOUNTANTS

Westwaters
34 Frederick Street
Sunderland
SR1 1LP

BANKERS

Lloyds TSB
Durham

TRUSTEES REPORT

YEAR ENDED 31ST DECEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2024.

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 2024, 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

We maintain the sum of £50,000 in a designated fund to assist in the acquisition of a premises to enable us to store, maintain and display our vehicles in one building should a suitable property become available.

Achievements In Year

The year ended 31st December 2024 saw North East Bus Preservation Trust continue to provide the services and carry out the activities for which it was formed and in accordance with its charitable objects. We continued to perform maintenance and restoration work on our fleet of buses in order to safeguard and preserve this part of our regions heritage.

On a number of occasions we also took the opportunity to showcase our work to the wider public. Highlights included our rallies at the Metrocentre and at Seaburn.

In addition we held several depot open days during the year and these were well attended and seemed to be thoroughly enjoyed by attendees.

In common with a lot of non profit organisations, generating sufficient financial resources to carry out our charitable objects is increasingly difficult and we are indebted and extremely grateful to everybody who donated their time and money to North East Bus Preservation Trust during the year.

The disposal of several vehicles during the year ended 31st December 2024 helped to stabilise our finances but we cannot rely on this as a recurring source of income. On a positive note our increasingly strong relationship with Beamish Museum shown a lot of promise and the Trustees remain optimistic about the Trust's future prospects.

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 2024

Trustees Responsibilities

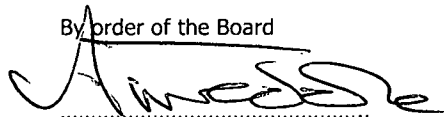
Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for that period. In preparing those accounts, the trustees are required to:

- * 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.

17. IX 2025

By order of the Board



A Tweddle
Chairman/Trustee

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST DECEMBER 2024

We report on the accounts of the NORTH EAST BUS PRESERVATION TRUST LIMITED for the year ended 31st December 2024, 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

15th September 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)

YEAR ENDED 31ST DECEMBER 2024

	Notes	UNRESTRICTED FUNDS £	DESIGNATED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
INCOMING RESOURCES						
Incoming resources from generated funds	2					
- Voluntary income		8290	0	0	8290	29214
- Activities for generating funds		720	0	0	720	720
- Investment Income		0	0	0	0	200
Incoming resources from charitable activities	3	18656	0	0	18656	9064
Profit on sale of fixed assets		6200	0	4000	10200	446
TOTAL INCOMING RESOURCES		33866	0	4000	37866	39644
RESOURCES EXPENDED						
Costs of generating funds	4					
- Costs of generating voluntary income		1271	0	0	1271	1782
- Fundraising trading: cost of goods sold and other costs		0	0	0	0	0
- Investment management costs		0	0	0	0	0
Charitable activities		31446	0	547	31993	25824
Governance costs		1566	0	0	1566	1482
TOTAL RESOURCES EXPENDED		34283	0	547	34830	29088
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS		-417	0	3453	3036	10556
UNREALISED INVESTMENT GAIN/(LOSS)		0	0	0	0	0
NET MOVEMENT IN FUNDS		-417	0	3453	3036	10556
TRANSFER BETWEEN FUNDS		12000	0	-12000		
TOTAL FUNDS BROUGHT FORWARD		58337	50000	28085	136422	125866
TOTAL FUNDS CARRIED FORWARD		69920	50000	19538	139458	136422

BALANCE SHEET

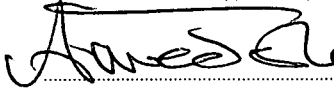
YEAR ENDED 31ST DECEMBER 2024

		2024	2023
	Notes		
Fixed Assets			
Tangible Assets	8	88375	97175
Investments		<u>0</u>	<u>0</u>
		88375	97175
Current Assets			
Cash at bank and in hand		46769	41097
Debtors		5850	0
		<u>52619</u>	<u>41097</u>
Total Current Assets		52619	41097
Current Liabilities			
Creditors: Amounts falling due within one year	9	<u>1536</u>	<u>1850</u>
		1536	1850
Net Current Assets		51083	39247
Net Assets		<u>139458</u>	<u>136422</u>
Funds of the Charity			
Restricted funds	12	19538	28085
Designated funds	12	50000	50000
Unrestricted funds	12	69920	58337
		<u>139458</u>	<u>136422</u>
Total Charity Funds		139458	136422

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 2024, 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 17.11.2025.


A TWEDDLE
TRUSTEE/DIRECTOR

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2024

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 2024

(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	2024	2023
Grants received	0	0	0	8110
Donations & Gift Aid	6661	0	6661	19728
Membership Fees	1629	0	1629	1376
	<u>8290</u>	<u>0</u>	<u>8290</u>	<u>29214</u>

Activities for generating funds

	Unrestricted	Restricted	2024 Total	2023 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	2024 Total	2023 Total
Rally Income & outings	9356	0	9356	9064
Attendance incentives	9300	0	9300	0
	<u>18656</u>	<u>0</u>	<u>18656</u>	<u>9064</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2024

4. Resources Expended

	Basis of Allocation	Activities for generating Funds	Charitable Activities	Governance	2024 Total	2023
Storage costs			2140		2140	3051
Newsletter		1213			1213	1071
Bus expenses			27903		27903	22454
Administration expenses		58			58	711
Rally Expenses			1950		1950	319
Accountants Fee				1428	1428	1404
Annual Returns				138	138	78
		1271	31993	1566	34830	29088

5. Net Incoming Resources for the Year

This is stated after charging:-

	2024	2023
Depreciation	0	0
Accountants Fee	1428	1404

6. Trustee Remuneration & Related Party Transactions

No members of the Management Committee received any remuneration during the year ended 31st December 2024.

During the year ended 31st December 2024 three trustees were reimbursed a combined total of £844 for Trust expenses paid personally (£1,994 in 2023).

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 (2023-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 its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2024

8. Tangible Fixed Assets

	Motor Vehicles	Total
<u>Cost or Valuation</u>		
At 1st January 2024	97175	97175
Additions	0	0
Revaluations	0	0
Disposals	-8800	-8800
At 31st December 2024	<u>88375</u>	<u>88375</u>
<u>Depreciation</u>		
At 1st January 2024	0	0
Charge for Year	0	0
Disposals	0	0
At 31st December 2024	<u>0</u>	<u>0</u>
<u>Net Book Values</u>		
At 31st December 2024	<u>88375</u>	<u>88375</u>
At 31st December 2023	<u>97175</u>	<u>97175</u>

No assets have been held during the year to 31st December 2024 under a finance lease agreement.

9. Creditors: Amounts Falling Due within One Year

	2024	2023
Amounts falling due within one year:		
Accruals	1536	1482
Expenses payable to R Kell	<u>0</u>	<u>368</u>
	<u>1536</u>	<u>1850</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2024

10. Designated Funds

	Balance 1st Jan 2024	Movement in Resources			Balance 31st Dec 2024
		Incoming	Outgoing	Transfers	
Property Fund	50000	0	0	0	50000
Designated Fund at 31st December 2023	50000	0	0	0	50000

11. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	68837	0	19538	88375
Fixed Asset Investments	0	0	0	0
Current Assets	2619	50000	0	52619
Current Liabilities	-1536	0	0	-1536
Net Assets at 31st December 2023	69920	50000	19538	139458

12. Movement in Funds

	At 31 Dec 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2024
Restricted Funds	28085	4000	-547	-12000	19538
Total Restricted Funds	28085	4000	-547	-12000	19538
Designated Funds	50000	0	0	0	50000
Total Designated Funds	50000	0	0	0	50000
Unrestricted Funds	58337	33866	-34283	12000	69920
Total Unrestricted Funds	58337	33866	-34283	12000	69920

13. Restricted Funds

	At 31 Dec 2023	Incoming Resources	Outgoing Resources	Transfers	At 31 Dec 2024
Purchase of Bus HKL826	8000	4000	0	-12000	0
Purchase of Bus PHN699	2075	0	0	0	2075
Restoration of Bus ABR433	18010	0	-547	0	17463
Restoration & maintenance of other specified buses	0	0	0	0	0
Total Restricted Funds	28085	4000	-547	-12000	19538

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 1.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2024

NORTH EAST BUS PRESERVATION TRUST LIMITED

	2024	2023
	£	£
INCOME AND EXPENDITURE		
Incoming resources		
Contributions to storage	720	720
Membership fees	1629	1376
Donations	3374	14942
Grants received	0	8110
Rally Income	6365	8364
Gift Aid	3287	4727
Investment income	0	200
Attendance incentives	9300	0
Miscellaneous including outings	2991	700
Profit on sale of fixed assets	10200	446
Total Incoming Resources	<u>37866</u>	<u>39585</u>
Resources Expended		
Rent	5000	5000
Storage costs	2140	3051
Newsletter	1213	1071
Bus expenses	22903	17454
Rally expenses	1950	319
Administration costs	58	711
Annual Returns	138	78
Accountancy	1428	1272
	<u>34830</u>	<u>28956</u>
Net Movement in Funds	<u>3036</u>	<u>10629</u>

NORTH EAST BUS PRESERVATION TRUST LIMITED

APPENDIX 2.

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 2024

NORTHERN OMNIBUS TRUST

	2024 £	2023 £
INCOME AND EXPENDITURE		
Incoming resources		
Donations & Gift Aid	<u>0</u>	<u>59</u>
Total Incoming Resources	<u>0</u>	<u>59</u>
Resources Expended		
Bus expenses	0	0
Administration expenses	0	132
	<u>0</u>	<u>132</u>
Net Movement in Funds	<u>0</u>	<u>-73</u>