

The London Trolleybus Preservation  
Society Limited  
(A Company Limited by Guarantee)

Company No: 01068971

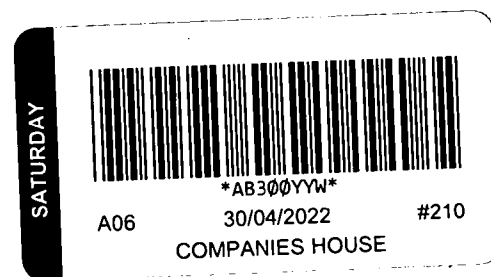
Charity No: 265426

Report and Accounts

For the Year Ended

31st December 2021

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Waveney Accountants Limited t/a  
Newman & Co  
Chartered Accountants  
7 Hungate  
Beccles  
Suffolk  
NR34 9TT

The London Trolleybus Preservation Society Limited

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for the Year Ended 31 December 2021

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The London Trolleybus Preservation Society Limited  
(A Company Limited by Guarantee)

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**  
**(TRUSTEES):**

S R Eteson

S E Lamming

A J Bertram

**SECRETARY:**

**REGISTERED OFFICE:**

East Anglia Transport Museum  
Chapel Road  
Carlton Colville  
Lowestoft  
Suffolk  
NR33 8BL

**REGISTERED NUMBER:**

01068971 (England and Wales)

**CHARITY NUMBER:**

265426

**INDEPENDENT EXAMINERS:**

Waveney Accountants Limited  
t/a Newman & Co  
7 Hungate  
Beccles  
Suffolk  
NR34 9TT

The London Trolleybus Preservation Society Limited  
Report of the Directors  
For the Year Ended 31 December 2021

## **INTRODUCTION**

The Trustees who are also Directors for Companies Act purposes, submit their annual report, together with the unaudited accounts for the year ended 31<sup>st</sup> December 2021.

The unaudited accounts comply with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued by the Charity Commission and the Companies Act 2006.

## **CURRENT STATUS**

The London Trolleybus Preservation Society is registered in England and Wales as a company limited by guarantee at Companies House, number 01068971, and is a registered charity, with the Charity Commission, number 265426.

The Company was established under a Memorandum of Association, which sets out the objects and powers of the company and is governed under its Articles of Association. Trustees are elected at an appropriate Annual General Meeting and stand for a maximum of three years before re-election. During the year there were 29 members.

## **RISK ASSESSMENT AND POLICY DOCUMENTS**

The trustees have reviewed Risk Assessments and policy documents and by default adopted those generic ones of the East Anglia Transport Museum, with whom it operates under their umbrella. Specific ones, relating to our own particular risks to comply with changing circumstances and legislation, are prepared and used as appropriate.

## **MEETINGS**

Regular group meetings are usually held on site at Carlton Colville and other locations where much of the ongoing business of the Society is regularly discussed with minutes produced of those meetings, which are circulated to the Group membership. The Trustees/Directors meet occasionally. The Directors were pleased to be allowed to convene face-to-face meetings again and held two regular meetings, the 2021 AGM and the postponed 2020 AGM. Due to their success, the Directors continue to produce regular newsletters.

## **FINANCIAL REVIEW AND RESERVES POLICY**

The year has seen expenditure needed on depot complex, continuing to make necessary safety upgrades, which is vital for our volunteers to work safely on vehicle restoration and fleet maintenance. The Directors closely monitor the reserves of the Company and where surplus income and reserves have arisen, they have been utilised for the trolleybus maintenance/restoration programme (both planned and as required).

## **BUSINESS DEVELOPMENTS AND ACTIVITIES**

Despite the ongoing global impact of Covid 19, we have continued, where possible, our normal operations during the preceding 12 months and are committed to obtaining finance to maintain and restore our preserved trolleybus fleet, buildings and infrastructure. This applies to both our locations at the East Anglia Transport Museum, where our registered office is located, together with our trolleybus complex at Ellough. We continue to negotiate towards releasing financial assets from the Ellough building to facilitate our opportunity to build a new and much needed trolleybus deposit on the Museum's new land. The building of a new facility will provide vital storage for our expanding collection and will further allow us to transform our existing buildings into equally needed workshop, restoration bay/paint shop and a suitable exhibition area for visitors. A major function of our activities is the provision of operational trolleybuses for the Museum to display, operate and for the carriage of visitors and with the majority of the fleet reduced, owing to reduced operational demand; maintenance and repairs were carried out to our fleet as required. London trolleybus 796 remains on loan to us and its upkeep is funded by separately donated monies. We continue to hold, as owners, full or part collections of trolleybus related photographs which we have purchased and are always willing to allow their use in publications for a royalty fee.

The London Trolleybus Preservation Society Limited  
(A Company Limited by Guarantee)

Report of the Directors  
for the Year Ended 31 December 2021

**SMALL COMPANY STATUS**

The Report of the Directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**CHARITABLE STATUS**

The company is a registered charity. Its registration number is 265426.

**PRINCIPAL OBJECTIVES**

The principal objective of the Company during the year was the continuing promotion and maintenance of its Trolleybus activities to achieve an operational presence at The East Anglia Transport Museum.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

S R Eteson  
S E Lamming  
A J Bertram (appointed 18<sup>th</sup> September 2021)

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.-

**ON BEHALF OF THE BOARD:**

  
.....  
S E Lamming – Director

Date: 26<sup>th</sup> April 2022

The London Trolleybus Preservation Society Limited

Income and Expenditure Account  
for the Year Ended 31 December 2021

	Notes	31.12.21 Restricted £	31.12.21 Unrestricted £	31.12.21 Total £	31.12.20 Total £
<b>TURNOVER</b>		10,746	17,808	28,554	17,508
Cost of Sales		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>GROSS SURPLUS</b>		10,746	17,808	28,544	17,508
Administrative Expenses		917	14,154	15,071	19,732
		<hr/>	<hr/>	<hr/>	<hr/>
		9,829	3,654	13,483	(2,224)
Other operating income		-	-	-	-
<b>OPERATING SURPLUS</b>	4	<hr/>	<hr/>	<hr/>	<hr/>
		9,829	3,654	13,483	(2,224)
Interest payable and similar charges		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS ON ORDINARY</b>		9,829	3,654	13,483	(2,224)
Tax on surplus on ordinary					
Activities		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>SURPLUS FOR THE</b>		9,829	3,654	13,483	(2,224)
<b>FINANCIAL YEAR</b>		<hr/>	<hr/>	<hr/>	<hr/>
		=====	=====	=====	=====

The London Trolleybus Preservation Society Limited

Balance Sheet

31 December 2021

	Notes	31.12.21		31.12.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		303,216		303,216
<b>CURRENT ASSETS</b>					
Debtors	6	5,479		3,321	
Cash at bank		81,425		66,109	
		<u>86,904</u>		<u>69,430</u>	
<b>CREDITORS</b>		14,188		10,197	
		<u>72,716</u>		<u>59,233</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£375,932</u>		<u>£362,449</u>	
<b>RESERVES</b>					
Revaluation reserve	8	187,448		187,448	
Restricted Funds	8	26,759		16,930	
Unrestricted Funds	8	161,725		158,071	
		<u>£375,932</u>		<u>£362,449</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

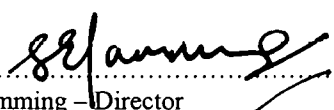
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15<sup>th</sup> April 2022 and were signed on its behalf by:

  
.....  
S Lamming – Director

The London Trolleybus Preservation Society Limited  
Notes to the Financial Statements  
for the Year ended 31 December 2021

1. **STATUTORY INFORMATION**

The London Trolleybus Preservation Society Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover includes the sales of books, paraphernalia and the mail order trade of publications, as well as donations.

**Tangible Fixed Assets**

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

Plant and machinery – nil

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 – 2).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.21	31.12.20
	£	£
Directors' remuneration and other benefits etc	-	-
	=====	=====



The London Trolleybus Preservation Society Limited  
Notes to the Financial Statements Contd....  
for the Year ended 31 December 2021

5. **TANGIBLE FIXED ASSETS**

	Land and Buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2021 and 31 December 2021 - Cost	75,297		
- Valuation	187,448		
	<u>262,745</u>	40,471	303,216
	<u>262,745</u>	<u>40,471</u>	<u>303,216</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>262,745</u>	<u>40,471</u>	<u>303,216</u>
At 31 December 2020	<u>262,745</u>	<u>40,471</u>	<u>303,216</u>
The company's Freehold land and buildings were re-valued on 24 <sup>th</sup> March 2020 at £262,745 by Durrants.			

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade debtors	-	-
Other debtors	5,479	3,321
	<u>5,479</u>	<u>3,321</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	14,188	10,197
	<u>14,188</u>	<u>10,197</u>

8. **RESERVES**

	Income and Expenditure Account £	Revaluation Reserve £	Restricted Funds £	Totals £
At 1 January 2021	158,071	187,448	16,930	362,449
Surplus for the year	3,654	-	9,829	13,483
	<u>£161,725</u>	<u>£187,448</u>	<u>£26,759</u>	<u>£375,932</u>

The London Trolleybus Preservation Society

Notes to the Financial Statements contd...

For the Year Ended 31 December 2021

9. **LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have any share capital.

The liability of the members in the event of the company being wound up is limited to £10 per member.

10. **RELATED PARTY TRANSACTIONS**

During the period in which the administration of the company was affected by Covid, the Directors received reimbursements of expenditure incurred on behalf of the company in the year totalling £Nil (2020 - £1,924)

The London Trolleybus Preservation Society Limited  
Independent Examiner's Report to the Trustees of  
The London Trolleybus Preservation Society Limited  
Year to 31 December 2021

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2021 which are set out on pages 6 to 8.

**Respective responsibilities of Trustees and Examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Les Newman FCA  
Waveney Accountants Ltd t/a Newman and Co  
Chartered Accountants and Registered Auditors  
7 Hungate  
Beccles  
Suffolk  
NR34 9TT

Dated:.....

This page does not form part of the statutory financial statements

The London Trolleybus Preservation Society Limited  
Detailed Income and Expenditure Account  
for the Year Ended 31 December 2021

	31.12.21 Restricted £	31.12.21 Unrestricted £	31.12.21 Total £	31.12.20 Total £	£
<b>Turnover</b>					
Subscriptions	-	250	250	260	
Donations	10,746	11,934	22,680	13,861	
Gift Aid	-	5,479	5,479	3,321	
Sale of Goods	-	145	145	66	
	<u>10,746</u>	<u>17,808</u>	<u>28,554</u>		17,508
<b>Other Income</b>					
Bank Interest	-	-	-	-	-
	<u>10,746</u>	<u>17,808</u>	<u>28,544</u>		<u>17,508</u>
<b>Expenditure</b>					
Rates and water	-	1,489	1,489	1,657	
Services & Insurance	-	5,255	5,255	4,225	
Light and Heat	-	500	500	376	
Telephone	-	354	354	464	
Vehicle Maintenance	917	2,230	3,147	10,546	
Building Maintenance	-	3,340	3,340	1,445	
Accountancy	-	895	895	925	
General Expenses	-	-	-	13	
	<u>917</u>	<u>14,063</u>	<u>14,980</u>		19,651
					<u>(2,143)</u>
<b>Finance Costs</b>					
Bank charges	-	91	91		81
<b>NET (DEFICIT)/ SURPLUS</b>	<u>£9,829</u>	<u>£3,654</u>	<u>£13,473</u>		<u>£(2,224)</u>