

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 2022

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 2022

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

Company Information
for the Year Ended 31 December 2022

DIRECTORS:
(TRUSTEES):

S R Eteson – deceased 23.6.22

S E Lamming

A J Bertram

PK Williams - appointed 23.9.22

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 2022

INTRODUCTION

The Trustees who are also Directors for Companies Act purposes, submit their annual report, together with the unaudited accounts for the year ended 31st December 2022.

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 27 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 who 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 membership 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.

FINANCIAL REVIEW AND RESERVES POLICY

The year has seen significant expenditure needed on some of the vehicles to get them into working condition so they may operate for passengers for the fulfilment of our charitable aims. Further work has been completed on the 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, albeit in lesser extent than in 2020 and 2021, 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 depot complex at Ellough. The complex is the subject of legal action relating to ownership and we are awaiting a decision to be confirmed by the court. We continue to pursue the opportunity to build a new and much needed trolleybus depot 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 2022

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 1st January 2022 to the date of this report.

A J Bertram
S R Eteson – deceased 23rd June 2022.
S E Lamming

In addition, P K Williams was appointed Director and Chair on 23rd September 2022.

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:

The London Trolleybus Preservation Society Limited
Income and Expenditure Account
for the Year Ended 31 December 2022

	Notes	31.12.22 Restricted £	31.12.22 Unrestricted £	31.12.22 Total £	31.12.21 Total £
TURNOVER		900	12,784	13,684	28,554
Cost of Sales		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
GROSS SURPLUS		900	12,784	13,684	28,554
Administrative Expenses		1,907	34,698	36,605	15,071
		<hr/>	<hr/>	<hr/>	<hr/>
		(1,007)	(21,914)	(22,921)	13,483
Other operating income		-	-	-	-
OPERATING (DEFICIT)/SURPLUS	4	<hr/>	<hr/>	<hr/>	<hr/>
		(1,007)	(21,914)	(22,921)	13,483
Interest payable and similar charges		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
(DEFICIT)/SURPLUS ON ORDINARY		(1,007)	(21,914)	(22,921)	13,483
Tax on surplus on ordinary					
Activities		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE					
FINANCIAL YEAR		<hr/>	<hr/>	<hr/>	<hr/>
		(1,007)	(21,914)	(22,921)	13,483
		=====	=====	=====	=====

The London Trolleybus Preservation Society Limited

Balance Sheet

31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible Assets	5	303,216	303,216
CURRENT ASSETS			
Debtors	6	2,663	5,479
Cash at bank		65,370	81,425
		<u>68,033</u>	<u>86,904</u>
CREDITORS		<u>18,238</u>	<u>14,188</u>
		49,795	72,716
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£353,011</u>	<u>£375,932</u>
		=====	=====
RESERVES			
Revaluation reserve	8	187,448	187,448
Restricted Funds	8	25,752	26,759
Unrestricted Funds	8	139,811	161,725
		<u>£353,011</u>	<u>£375,932</u>
		=====	=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 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 2022

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 (2021 – 2).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.22	31.12.21
	£	£
Directors' remuneration and other benefits etc	-	-
	=====	=====

The London Trolleybus Preservation Society Limited
Notes to the Financial Statements Contd....
for the Year ended 31 December 2022

5. **TANGIBLE FIXED ASSETS**

	Land and Buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2022 and 31 December 2022 - 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>
NET BOOK VALUE			
At 31 December 2022	262,745	40,471	303,216
	=====	=====	=====
At 31 December 2021	262,745	40,471	303,216
	=====	=====	=====
The company's Freehold land and buildings were re-valued on 24 th March 2020 at £262,745 by Durrants.			

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

	31.12.22 £	31.12.21 £
Trade debtors	-	-
Other debtors	2,663	5,479
	<u>2,663</u>	<u>5,479</u>
	=====	=====

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

	31.12.22 £	31.12.21 £
Trade creditors	18,238	14,188
	<u>18,238</u>	<u>14,188</u>
	=====	=====

8. **RESERVES**

	Income and Expenditure Account £	Revaluation Reserve £	Restricted Funds £	Totals £
At 1 January 2022	161,725	187,448	26,759	375,932
(Deficit) for the year	(21,914)	-	(1,007)	(22,921)
	<u>£139,811</u>	<u>£187,448</u>	<u>£25,752</u>	<u>£353,011</u>
	=====	=====	=====	=====

The London Trolleybus Preservation Society

Notes to the Financial Statements contd...
For the Year Ended 31 December 2022

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 (2021 - £Nil)

The London Trolleybus Preservation Society Limited
Independent Examiner's Report to the Trustees of
The London Trolleybus Preservation Society Limited
Year to 31 December 2022

I report on the accounts of the company for the year ended 31st December 2022 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 2022

	31.12.22 Restricted £	31.12.22 Unrestricted £	31.12.22 Total £	31.12.21 Total £
Turnover				
Subscriptions	-	260	260	250
Donations	900	9,851	10,751	22,680
Gift Aid	-	2,663	2,663	5,479
Sale of Goods	-	10	10	145
	<hr/> 900	<hr/> 12,784	<hr/> 13,684	<hr/> 28,554
Other Income				
Bank Interest	-	-	-	-
	<hr/> 900	<hr/> 12,784	<hr/> 13,684	<hr/> 28,554
Expenditure				
Rates and water	-	1,186	1,186	1,489
Services & Insurance	-	4,000	4,000	5,255
Light and Heat	-	559	559	500
Telephone	-	544	544	354
Vehicle Maintenance	1,907	18,992	20,899	3,147
Building Maintenance	-	8,380	8,380	3,340
Accountancy	-	950	950	895
	<hr/> 1,907	<hr/> 34,611	<hr/> 36,518	<hr/> 14,980
	<hr/> (1,007)	<hr/> (21,827)	<hr/> (22,834)	<hr/> 13,564
Finance Costs				
Bank charges	-	87	87	91
	<hr/>	<hr/>	<hr/>	<hr/>
NET (DEFICIT)/ SURPLUS	<hr/> £(1007) =====	<hr/> £(21,914) =====	<hr/> £(22,921) =====	<hr/> £13,564 =====