

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 2025

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 2025

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

Company Information  
for the Year Ended 31 December 2025

1.8.2025	<b>DIRECTORS: (TRUSTEES):</b>	S E Lamming
		A J Bertram
		D M Lawrence – appointed
	<b>SECRETARY:</b>	D M Lawrence
	<b>REGISTERED OFFICE:</b>	East Anglia Transport Museum Chapel Road Carlton Colville Lowestoft Suffolk NR33 8BL
	<b>REGISTERED NUMBER:</b>	01068971 (England and Wales)
	<b>CHARITY NUMBER:</b>	265426
	<b>INDEPENDENT EXAMINERS:</b>	Waveney Accountants Limited t/a Newman & Co 7 Hungate Beccles Suffolk NR34 9TT

## **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 2025.

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 26 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 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**

Unlike previous years, this year has seen little expenditure, however there has been necessary expenditure on the vehicle fleet, workshop equipment and upkeep of infrastructure all of which allows us to ensure we can operate our fleet for passengers for the fulfilment of our charitable aims. This year, the legal dispute, ongoing since 2018, came to an end and the company received funds from the sale of its share of the property at Ellough. This income, together with income received from bequests, totalling £100,000, has been invested in one-year savings bonds at c. 4% interest. 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) and the new depot complex we hope to build at the museum.

## **BUSINESS DEVELOPMENTS AND ACTIVITIES**

We have continued our normal operations during the year and continue to be committed to obtaining finance to maintain and restore our preserved trolleybus fleet, buildings, and infrastructure. The legal action regarding the Ellough complex came to an end and the sale of the company's share of the property completed. 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.

to be challenging with both the ageing of our volunteers and lack of appropriate ‘modern standards’ skills. The directors continue to seek ways in which the charity can raise more funds (and skilled volunteers) for its intended activities.

We continue to hold, as owners, full or part collections of trolleybus related photographs which we have purchased or had donated to us and we are always willing to allow their use in publications for a royalty fee.

**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<sup>st</sup> January 2025 to the date of this report.

A J Bertram  
S E Lamming  
D M Lawrence – appointed 1<sup>st</sup> August 2025

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: .....

Notes	31.12.25 Restricted £	31.12.25 Unrestricted £	31.12.25 Total £	31.12.24 Total £
-------	-----------------------------	-------------------------------	------------------------	------------------------

<b>TURNOVER</b>		10,000	7,902	17,902	87,293
Cost of Sales		-	-	-	-
		-----	-----	-----	-----
<b>GROSS SURPLUS</b>		10,000	7,902	17,902	87,293
Administrative Expenses		-	10,329	10,329	68,295
		-----	-----	-----	-----
		10,000	(2,427)	7,573	18,998
Other operating income		-	-	-	-
<b>OPERATING SURPLUS/(DEFICIT)</b>	4	10,000	(2,427)	7,573	18,998
Interest payable and similar charges		-	-	-	-
		-----	-----	-----	-----
<b>SURPLUS/(DEFICIT) ON ORDINARY</b>		10,000	(2,427)	7,573	18,998
Tax on surplus on ordinary					
Activities		-	-	-	-
		-----	-----	-----	-----
<b>SURPLUS/(DEFICIT) FOR THE</b>		10,000	(2,427)	7,573	18,998
<b>FINANCIAL YEAR</b>		=====	=====	=====	=====

The notes form part of these financial statements  
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The London Trolleybus Preservation Society Limited

Balance Sheet  
31 December 2025

	Notes	£	31.12.25 £	31.12.24 £
<b>FIXED ASSETS</b>				
Tangible Assets	5		43,634	306,379
<b>CURRENT ASSETS</b>				

Debtors	6	1,515	2,300
Cash at bank		150,076	79,672
		<u>151,591</u>	<u>81,972</u>
<b>CREDITORS</b>		1,000	17,063
		<u>150,591</u>	<u>64,909</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£195,010</u>	<u>£371,288</u>
<b>RESERVES</b>			
Revaluation reserve	8	-	187,448
Restricted Funds	8	76,452	66,452
Unrestricted Funds	8	118,558	117,388
		<u>£195,010</u>	<u>£371,288</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 notes form part of these financial statements  
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The London Trolleybus Preservation Society Limited  
Notes to the Financial Statements  
for the Year ended 31 December 2025

## 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 3 (2024 – 3).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.25	31.12.24
	£	£
Directors’ remuneration and other benefits etc	-	-
	=====	=====

5. **TANGIBLE FIXED ASSETS**

	Land and Buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2025 and 31 December 2025 - Cost	75,297		
- Valuation	187,448		
	<u>262,745</u>	43,634	306,379



Additions	-	-	-
Disposals	(262,745)	-	(262,745)
	<u>-</u>	<u>43,634</u>	<u>43,634</u>
<b>NET BOOK VALUE</b>			
At 31 December 2025	<u>-</u>	<u>43,634</u>	<u>43,634</u>
At 31 December 2024	<u>262,745</u>	<u>43,634</u>	<u>306,379</u>

#### EXCEPTIONAL ITEM

Litigation between the Charity and a third party has continued over the last few years. The Court has ruled that the third party was entitled to a greater position than expected by the Charity. The interest in the property has now been sold and is reflected in the loss on sale of fixed assets within these accounts.

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

	31.12.25	31.12.24
	£	£
Trade debtors	-	-
Other debtors	1,515	2,300
	<u>1,515</u>	<u>2,300</u>

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

	31.12.25	31.12.24
	£	£
Trade creditors	1,000	17,063
	<u>1,000</u>	<u>17,063</u>

#### 8. **RESERVES**

	Income and Expenditure Account	Revaluation Reserve	Restricted Funds	Totals
	£	£	£	£
At 1 January 2025	117,388	187,448	66,452	371,288
Surplus/(Deficit)	(2,427)	-	10,000	7,573
Transfer from the Revaluation Reserve	187,448	(187,448)	-	-
Loss on Disposal of Land & Buildings	(184,636)	-	-	(184,636)
	<u>£118,558</u>	<u>£-</u>	<u>£76,452</u>	<u>£195,010</u>

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The London Trolleybus Preservation Society

Notes to the Financial Statements contd...

For the Year Ended 31 December 2025

#### 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 the Directors received reimbursements of expenditure incurred on behalf of the company in the year totalling £Nil (2024 - £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 2025

I report on the accounts of the company for the year ended 31<sup>st</sup> December 2025 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 Charities
 have 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.

Leslie 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

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### The London Trolleybus Preservation Society Limited Detailed Income and Expenditure Account for the Year Ended 31 December 2025

	31.12.25		31.12.25		31.12.2024
	Restricted	Unrestricted	Total		Total
	£	£	£		£
<b>Turnover</b>					
Subscriptions	-	228	228		-
Donations	10,000	2	10,002		75,210
Gift Aid	-	7,672	7,672		11,502
Sale of goods	-	-	-		581
	<u>10,000</u>	<u>7,902</u>	<u>17,902</u>		<u>87,293</u>

### **Expenditure**

Rates and water	-	593	593	1,788
Services & insurance	-	-	-	2,294
Light and heat	-	507	507	996
Telephone	-	266	266	752
Vehicle maintenance	-	7,386	7,386	9,959
Building maintenance	-	486	486	8,081
Accountancy	-	955	955	895
General expenses	-	34	34	34
Stationery	-	-	-	88
Professional fees	-	-	-	43,304
	<u>-</u>	<u>10,227</u>	<u>10,227</u>	<u>68,191</u>
	10,000	(2,325)	7,675	19,102
<b>Finance Costs</b>				
Bank charges	-	102	102	104
<b>NET SURPLUS/(DEFICIT)</b>	<u>£10,000</u>	<u>£(2,427)</u>	<u>£7,573</u>	<u>£18,998</u>