

Charity number  
290666

THE EASTERN TRANSPORT COLLECTION SOCIETY  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR YEAR ENDED 30 APRIL 2021

# **The Eastern Transport Collection Society**

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# **The Eastern Transport Collection Society**

## **Legal and administrative information**

### **Trustees**

Michael Flynn  
Sydney Eade  
Daniel Peart  
David Jordan  
Colin White  
Richard Alger  
John Stewart  
Michael Betterton

Chairman  
Secretary  
Vice Chairman

### **Principal Office**

14 The Pines  
Cringleford  
Norwich  
NR4 7LT

### **Independent Examiner**

P Dixon FCCA  
Norwich Accountancy Services Ltd  
10a Castle Meadow  
Norwich  
NR1 3DE

**The Eastern Transport Collection Society**  
**Report of the Trustees for the year ended 30 April 2021**

The Trustees present their report and financial statements for the year ended 30 April 2021.

**Status**

The organisation was granted charitable status on 4th December 1984. As of that date the organisation was entered in the Central Register of Charities, by the Charities Commission, and has a registered number of 290666.

**Principal activity**

The object of the charity is to advance public education by acquiring and restoring a mobile collection of historic public transport vehicles (buses) and to establish facilities for their public exhibition.

**Public Benefit Statement**

The Trustees have regard to the Charity Commission's public benefit guidance.

**Review of Activities**

The Statement of Financial Activities for the year is set out on page 7 of the financial statements.

A summary of the financial results and the work of the charity is set out below. The surplus for the year is £3819, giving total funds carried forward of £26,453.

**Achievements**

The Society's vehicles continue to be stored at secure undercover storage in Attleborough. Work has now begun to locate premises to which the vehicles can be moved when the existing premises are redeveloped. The Society continues to benefit from the subletting of space at the existing premises which reduces substantially the cost of accommodation for its own fleet.

The Society continues to publish the bi-monthly magazine Terminus for members. A significant number now receive the magazine electronically, which ensures that they receive their copy quicker and at a reduced cost. The Society benefits by the reduction in cost of distribution, enhancing the portion of subscriptions which can be used to fund vehicle restoration and maintenance.

During the course of the year, we launched the Society's new website which is a great improvement over the old. For the first time, those interested can join the Society online from the website. 16 have done so so far, swelling the membership numbers to the highest level for several years. It is gratifying that only two members chose not to renew at the year end.

In 2020, we concluded our 50th Anniversary Appeal with a view to raising £20,000 to enable the Society to continue with the restoration of its fleet of six vehicles. Well over that sum was raised, to which Gift Aid has been added. This has given us a sound base from which to continue our restoration efforts. The Trustees are also very pleased that approximately £500 per month is raised from members' regular monthly donations. Our use of third party fundraising websites has continued to benefit finances with well over £500 now raised by easyfundraising, giveasyoulive and

**The Eastern Transport Collection Society**  
**Report of the Trustees for the year ended 30 April 2021**

Amazon Smile. Our anonymous donor has continued to make substantial donations to benefit the restoration of LL718, with its fund now holding over £6000. We have continued to benefit from donations from the estate of late members. Syd Eade very successfully raised over £1500 from the sales of bus memorabilia owned by our former treasurer Bernard Watkin, generously donated by his widow Penny.

Taken together, all these initiatives have resulted in the Society ending the year with the surplus noted above.

The global Covid-19 pandemic has impacted significantly on restoration progress with three lockdowns preventing work proceeding. Even when lockdowns were lifted, several working party members had to wait for full vaccination before it was safe to restart. Nonetheless, good progress has continued to be made with the return of LKH 341's fully refurbished engine from Roger Burdett and his team in Warwickshire. Significant further progress has been made at the front end of the vehicle with much rotten wood replaced and new panelling fitted. Work on the upper deck continues as well as replacement of rotten sections in the staircase. We are hopeful that the vehicle will be drivable again in 2022 although full restoration is unlikely to complete before 2023. The platform area of LKD 229 has been fully refurbished. It is to be hoped that, with the pandemic more under control, a fuller programme of work can be completed in 2022.

**Reserves Policy**

It is the aim of the charity to maintain unrestricted funds which are free reserves of the charity at a level which equates to approximately eighteen months' unrestricted expenditure (excluding restoration costs). This provides sufficient funds to cover administration and maintenance of the Society's vehicles. The trustees estimate the current market value of the fixed assets is £34,000.

**Risk Management**

The trustees continue to examine the major strategic business and operational risks within the charity and confirm that the systems established and regular reports help to reduce and eliminate these risks.

This report and the financial statements were approved by the Trustees on December 2021 and were signed on their behalf by Mike Flynn, the Chairman.



**The Eastern Transport Collection Society  
Independent Examiner's Report  
For the year ended 30 April 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES of THE EASTERN TRANSPORT COLLECTION SOCIETY**

I report on the financial statements of the charity for the year ended 30 April 2021 which are set out on pages 7 to 9.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statement, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**The Eastern Transport Collection Society  
Independent Examiner's Report  
For the year ended 30 April 2021**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and in other respects comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

signed: *P Dixon*

Dated: 25th October 2021.

Paul Dixon FCCA

**Norwich Accountancy Services Ltd**  
10a Castle Meadow  
Norwich  
NR1 3DE

**The Eastern Transport Collection Society**  
**Statement of Financial Activities**  
**For the year ended 30 April 2021**

	Unrestricted funds 2021 Note £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Subscriptions	3,502	-	3,502	2,978
Donations	11,339	-	11,339	12,002
Gift aid claim	3,154	-	3,154	4,146
Rent received	6,000	-	6,000	4,950
Fund raising	1,821	-	1,821	226
Bank Interest	1	-	1	2
<b>TOTAL INCOME</b>	<b>25,817</b>	<b>-</b>	<b>25,817</b>	<b>24,304</b>
<b>EXPENDITURE ON:</b>				
Fund raising	-	-	-	-
Rents paid	6,000	-	6,000	6,000
Light & heat	178	-	178	156
Insurance	1,063	-	1,063	585
Vehicle maintenance	11,866	-	11,866	13,462
Restoration costs	-	-	-	-
Independent examiners fees	330	-	330	780
Administration	1,054	-	1,054	1,615
Repairs of premises	-	-	-	-
Repairs to equipment	1,507	-	1,507	228
Subscriptions	-	-	-	35
<b>TOTAL EXPENDITURE</b>	<b>21,998</b>	<b>-</b>	<b>21,998</b>	<b>22,861</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	<b>3,819</b>	<b>-</b>	<b>3,819</b>	<b>1,443</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>3,819</b>	<b>-</b>	<b>3,819</b>	<b>1,443</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	22,634	-	22,634	21,191
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>26,453</b>	<b>-</b>	<b>26,453</b>	<b>22,634</b>


The notes on page 8 form part of these financial statements.



**The Eastern Transport Collection Society**  
**Balance Sheet**  
**As at 30 April 2021**

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Motor vehicles		3,500		3,500	
Museum building and exhibition		<u>1,500</u>		<u>1,500</u>	
			5,000		5,000
<b>CURRENT ASSETS</b>					
Debtors and prepayments		500		500	
LKH 341 bank account		54		4,206	
718 bank account		5,731		2,501	
Cash at bank		<u>15,668</u>		<u>10,927</u>	
		21,953		18,134	
<b>CREDITORS: amounts falling due within one year</b>					
Creditors and accruals		<u>(500)</u>		<u>(500)</u>	
<b>NET CURRENT ASSETS</b>			21,453		17,634
<b>NET ASSETS</b>			<u>26,453</u>		<u>22,634</u>
<b>CHARITY FUNDS</b>					
Restricted funds			-		-
Unrestricted funds			26,453		22,634
<b>TOTAL FUNDS</b>			<u>26,453</u>		<u>21,191</u>

The financial statements were approved by the Trustees on 31/10/21 and signed on their behalf, by:

  
 M Flynn  
 Chairman

The notes on page 9 form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

### **1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the organisation and which have not been designated particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the organisation for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### **1.3 Incoming resources**

Incoming resources are recognised in the Statement of Financial Activities (SOFA) when the organisation has entitlement to the income, there is sufficient certainty of receipt so that it is probable the income will be received, and the amount can be measured reliably.

No amounts are included in the financial statements for services donated by volunteers as this value cannot be quantified

### **1.4 Resources expended**

All expenditure is accounted for on a receipts and payments basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

## **2. TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees neither received nor waived any emoluments or expenses during the year.