

**THE EASTERN TRANSPORT COLLECTION SOCIETY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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# **THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2023**

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<b>Trustees</b>	Michael Flynn, Chairman Sydney Eade, Secretary Daniel Peart, Vice Chairman David Jordan Richard Alger John Stewart Michael Betterton (Resigned 4 December 2022)
<b>Charity registered number</b>	290666
<b>Principal office</b>	The Centenary Chapel Chapel Road Norwich Norfolk NR11 7NP
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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## THE EASTERN TRANSPORT COLLECTION SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

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The Trustees present their annual report together with the financial statements of the The Eastern Transport Collection Society for the year 1 May 2022 to 30 April 2023.

The organisation was granted charitable status on 4th December 1984.

#### Objectives and activities

##### a. Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Activities undertaken to achieve objectives

The Statement of Financial Activities for the year is set out on page 6 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 £14,349 (2022: £4,398), giving total funds carried forward of £141,700 (2022 (restated): £127,351).

#### Achievements and performance

##### a. Main achievements of the Charity

This has been a successful year for the charity, with a number of developments which have enabled us to plan effectively for the future. The most important of these has been the locating of new premises to house our collection of vehicles. After 30 years in rented premises in Attleborough, the trustees were made aware that the farm on which our rented barns are situated was to be vacated and demolished in the medium term to make way for a large housing development. As previously noted, over the past three years alternative premises were sought, a task which was not easy given the demand for commercial premises in the area.

Notwithstanding this, we were delighted to be offered a twenty year lease of premises at Hellesdon, owned by another local charity. These are ideally located closer to Norwich and offer a significant increase in useable space for vehicles. Thanks to a large donation by a member, we have been able to refit the space so that it is better suited to our needs and both working space and facilities for members are to be greatly enhanced. Building work has been slightly delayed but we are hoping to have the space available for use from March 2024. The move from Attleborough is to be staged over several weeks and we hope to be fully in situ in the summer of 2024.

On the vehicle front there have also been a number of developments. Work has continued on LKH 341 and its refurbished engine is ready for installation. Work has continued in the cab area to enable this to happen. Further work has been undertaken on RS658 and it is to be hoped that she can return to the road in 2024. LKD 229's engine received a good deal of attention in 2023 but it subsequently became apparent that a full rebuild was required and so the engine was despatched to Roger Burdett and his team for that work to be done in late 2023.



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## THE EASTERN TRANSPORT COLLECTION SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

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#### Achievements and performance (continued)

Whilst we were saddened by the tragic early loss of member Dave Hales in 2022, we were very pleased to be able to acquire one of the vehicles we had saved for preservation, the former ECOC's Bristol LH 537, a bus displayed at the Commercial Motor Show in 1972. The trustees took the view that as much mechanical work as was necessary was undertaken before it returned to the road, and accordingly the services of David Machaye were engaged to give it a complete mechanical and electrical overhaul before the bus is repainted, floor covering and interior ceiling panels replaced and its seats refitted. This work is ongoing.

Member Nicholas Pike has now purchased former Eastern Counties LFS 54, which has been in preservation for many years after use as a caravan. Roger Burdett's team is now busy undertaking a full restoration of it and it is to be hoped that this will be completed by the end of the calendar year 2024. Once completed, Nick has kindly agreed to donate it to the Society and to be responsible for its upkeep. Once it is completed, Bristol L5G LL718 will go to Roger for the work on the rear bodywork to be undertaken.

During the year the society kept LS 789 on the road and a number of events were attended. We are conscious that the vehicle has been the Society's stalwart in the recent past and are looking forward to the time when our other vehicles can take some of the load; it also requires a full interior refurbishment. Meanwhile we continue to store VR31, the former Great Yarmouth vehicle which is ready for restoration when the time comes.

As mentioned elsewhere, prior to signing the lease of the new Hellesdon premises, the trustees determined to form a new Charitable Incorporated Organisation as the legal vehicle to enter into the new lease. This was undertaken in the summer of 2023, after the date of these accounts but it should be noted that it is planned to transfer the entire business of the Eastern Transport Collection Society to the new CIO in the early part of 2024.

#### Financial review

##### a. 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. Based on these financial statements, this would be at a level of approximately £13,773. This provides sufficient funds to cover administration and maintenance of the Society's vehicles.

The financial statements to 30 April 2023 record unrestricted reserves of £28,744 (2022: 25,851).

#### Structure, governance and management

##### a. Constitution

The Eastern Transport Collection Society is a registered charity, number 290666, and is set up under a constitution.

At the date of signing, the trustees have formed a new CIO, The Eastern Transport Collection (charity number 1203925) and intend to transfer all operations, assets and liabilities across to the new entity. Please see note 1.2 for details.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

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## THE EASTERN TRANSPORT COLLECTION SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

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#### Structure, governance and management (continued)

##### c. 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.

##### Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
Michael Flynn Daniel Peart  
Date: Vice chairman  
6/2/2024.



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**THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2023**

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**Independent examiner's report to the Trustees of The Eastern Transport Collection Society  
(the Charity)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Giles Kerkham FCA DChA

Larking Gowen LLP  
Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich, NR1 1RE

**THE EASTERN TRANSPORT COLLECTION SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	25,050	25,050	8,788
Charitable activities	3	7,033	7,033	7,214
Other income	4	2,925	2,925	4,800
		<u>35,008</u>	<u>35,008</u>	<u>20,802</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities		20,659	20,659	16,404
		<u>20,659</u>	<u>20,659</u>	<u>16,404</u>
<b>Total expenditure</b>				
		<u>14,349</u>	<u>14,349</u>	<u>4,398</u>
<b>Net movement in funds</b>				
		<u>127,351</u>	<u>127,351</u>	<u>122,953</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		14,349	14,349	4,398
Net movement in funds				
		<u>141,700</u>	<u>141,700</u>	<u>127,351</u>
<b>Total funds carried forward</b>				

Opening funds have been restated due to a change of accounting policy for heritage assets to carry them at their fair value. See note 12 for more detail. Comparatives have been restated.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.



**THE EASTERN TRANSPORT COLLECTION SOCIETY**

**BALANCE SHEET  
AS AT 30 APRIL 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	8	1,500	1,500
Vintage buses	9	111,456	100,000
		<u>112,956</u>	<u>101,500</u>
<b>Current assets</b>			
Debtors	10	-	500
Cash at bank and in hand		32,356	25,851
		<u>32,356</u>	<u>26,351</u>
Creditors: amounts falling due within one year	11	(3,612)	(500)
		<u>28,744</u>	<u>25,851</u>
<b>Net current assets</b>			
		<u>141,700</u>	<u>127,351</u>
<b>Total net assets</b>		<u><u>141,700</u></u>	<u><u>127,351</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	141,700	127,351
		<u>141,700</u>	<u>127,351</u>
<b>Total funds</b>		<u><u>141,700</u></u>	<u><u>127,351</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Michael Flynn**

Date:

The notes on pages 8 to 15 form part of these financial statements.

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## THE EASTERN TRANSPORT COLLECTION SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 1. Accounting policies

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Eastern Transport Collection Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Basis other than going concern

As detailed in the Trustees' Report, the Trustees intend to transfer the activities, assets and liabilities of The Eastern Transport Collection Society to a new CIO, The Eastern Transport Collection (Charity Number 1203925). Therefore these accounts are prepared on a basis other than going concern. The activities will continue in the new charity and there are no adjustments to accounting policies or numbers as a result of this transfer.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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## THE EASTERN TRANSPORT COLLECTION SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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#### 1. Accounting policies (continued)

##### 1.5 Tangible fixed assets and depreciation (continued)

Given the value of the freehold property within fixed assets, it has been deemed appropriate by the trustees that no depreciation is to be charged.

##### 1.6 Vintage buses

Vintage Buses are held as heritage assets in accordance with the SORP. These assets are not amortised, however an annual impairment review is carried out. If an indication of impairment exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use.

The heritage assets are carried at market value as assessed by the Trustees.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.10 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 Charity and which have not been designated for other purposes.



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**THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**2. Income from donations**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	25,050	25,050	8,788
	<u>25,050</u>	<u>25,050</u>	<u>8,788</u>
<i>Total 2022</i>	<u>8,788</u>	<u>8,788</u>	

**3. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	2,132	2,132	3,724
Other income	705	705	2,829
Bank interest	24	24	1
Gift aid claim	4,172	4,172	-
Fundraising	-	-	660
	<u>7,033</u>	<u>7,033</u>	<u>7,214</u>
<i>Total 2022</i>	<u>7,214</u>	<u>7,214</u>	

**4. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	2,925	2,925	4,800
	<u>2,925</u>	<u>2,925</u>	<u>4,800</u>
<i>Total 2022</i>	<u>4,800</u>	<u>4,800</u>	

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**THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**5. Analysis of expenditure**

	2023 £	2022 £
Rents paid	6,000	6,000
Light & heat	287	183
Insurance	896	897
Vehicle maintenance	8,692	4,446
Independent examiners fees	2,730	330
Administration	1,336	1,466
Repairs to equipment	122	3,082
Other costs	596	-
	<u>20,659</u>	<u>16,404</u>

**6. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,400</u>	<u>330</u>

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

Donations have been received from 3 trustees totalling £145 (2022 - £NIL)

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THE EASTERN TRANSPORT COLLECTION SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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8. Tangible fixed assets

	Historic Artefacts £
<b>Cost or valuation</b>	
At 1 May 2022	1,500
At 30 April 2023	<u>1,500</u>
<b>Net book value</b>	
At 30 April 2023	<u>1,500</u>
At 30 April 2022	<u>1,500</u>

9. Vintage Buses

Assets recognised at valuation

	Vintage Buses 2023 £
Carrying value at 1 May 2022 (as previously stated)	3,500
Prior year adjustment	96,500
Carrying value at 1 May 2022 (as restated)	100,000
Additions	11,456
<b>Carrying value at 30 April 2023</b>	<u>111,456</u>

The valuation of the heritage assets has been assessed as replacement cost. The prior year adjustment reflects this change in accounting policy. See note 12.



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THE EASTERN TRANSPORT COLLECTION SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	500
	<u>-</u>	<u>500</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,612	500
	<u>3,612</u>	<u>500</u>

12. Prior year adjustment

For these accounts, there has been a change in accounting policy regarding the carrying value of vintage buses, changing from a historical cost basis to fair value. Opening reserves and value of buses have uplifted by £96,500 (note 9). The trustees consider that there is no material change in value in the vintage buses in either the current year or previous.

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**THE EASTERN TRANSPORT COLLECTION SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>				
General Funds	127,351	35,008	(20,659)	141,700

**Statement of funds - prior year**

	Balance at 1 May 2021 £	Income £	Expenditure £	As restated Gains/ (Losses) £	Balance at 30 April 2022 £
<b>Unrestricted funds</b>					
General Funds	26,453	20,802	(16,404)	96,500	127,351

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,500	1,500
Vintage buses	111,456	111,456
Current assets	32,356	32,356
Creditors due within one year	(3,612)	(3,612)
<b>Total</b>	141,700	141,700

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THE EASTERN TRANSPORT COLLECTION SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,500	1,500
Vintage buses	100,000	100,000
Current assets	26,351	26,351
Creditors due within one year	(500)	(500)
<b>Total</b>	<b>127,351</b>	<b>127,351</b>