

REGISTERED CHARITY NUMBER: 290666

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 April 2024  
for  
The Eastern Transport Collection Society

Curo Chartered Accountants  
Curo House  
Greenbox  
Westonhall Road  
Bromsgrove  
Worcestershire  
B60 4AL

The Eastern Transport Collection Society

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for the Year Ended 30 April 2024

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The Eastern Transport Collection Society

Reference and Administrative Details  
for the Year Ended 30 April 2024

**TRUSTEES**

D Peart Vice Chairman  
D Jordan  
J Stewart  
M Flynn Chairman  
R Alger  
S Eade Secretary

**PRINCIPAL ADDRESS**

The Centenary Chapel  
Chapel Road  
Thurgarton  
Norwich  
NR11 7NP

**REGISTERED CHARITY  
NUMBER**

290666

**INDEPENDENT EXAMINER**

Curo Chartered Accountants  
Curo House  
Greenbox  
Westonhall Road  
Bromsgrove  
Worcestershire  
B60 4AL

## The Eastern Transport Collection Society

### Report of the Trustees for the Year Ended 30 April 2024

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **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 8 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 £39,058 (2023: Surplus of £14,349), giving total funds carried forward of £180,758 (2023: £141,700).

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

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

The Trustees present their final report prior to the transfer of the activities of the charity to The Eastern Transport Collection, a charitable incorporated organisation, on 1 May 2024. It has been another successful year for the charity.

In last year's report, the trustees highlighted the proposed move to new premises at Hollesdon. Work continued throughout the year to ready our new buildings; this included the creation of a new washroom area, new electrical system and lighting, repairs to the roof and outside structure, new electronic garage doors and the erection of a Portacabin and mezzanine floor. The new facility is a dramatic improvement on what we previously had and is one we can be proud of. It had been hoped to complete the move prior to the year end but in the event this could not be achieved; however, once the lease was signed in May 2024 the transfer of Society vehicles, equipment and spares began and was completed by 1 September 2024, after the year end in question. Thanks must go to the large number of Society members who helped with the move and vehicle transfer and special mention to Daniel Peart who co-ordinated it all.

On the vehicle front there have been a number of developments, although work was curtailed whilst we focused on the move. Work has continued in the cab area of LKH 341 and on the upper deck, where coving has been installed. The refurbished engine has now been fitted and significant restoration is being undertaken on the platform area.

229's engine is with Roger Burdett for a complete rebuild. A combination of a shortage of parts and the need to get others machined has meant the rebuild has taken longer than anticipated, but the quality of Roger's team's work means that the end result is worth waiting for! We hope the reinstallation will take place in early 2025. On RS658 further work is being undertaken to flaps, cab area and emergency exit and we believe that we have found a fix for the crack in the engine block.

## The Eastern Transport Collection Society

### Report of the Trustees for the Year Ended 30 April 2024

The restoration of LH 537 has proved something of a saga. Our usual engineer, David Machaye gave the vehicle a mechanical overhaul but on its return it developed a coolant issue. It went back to David and we determined a full engine rebuild was needed- which is being undertaken we hope to have her back running in 2025.

Work has continued in Coventry by Roger Burdett's team on LFS 54, which is being donated to the Society on completion of the restoration. A huge amount of work is being undertaken on both body and mechanics and she will be a vehicle to be proud of when we welcome her back, hopefully in late 2025. At that point she will be replaced at Coventry by LL718, which needs a rear end rebuild.

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.

Thanks go to all of our members who contribute to the Society either financially or by offering help and support- some do both. We are fortunate in having a handful of members who contribute very significantly indeed and we are particularly grateful to them. Also thanks to Terminus editor Richard Alger who puts in sterling work on Terminus magazine, which in our view gets better and better.

This is the last Trustees' report for the Eastern Transport Collection Society, as on 1 May 2024 all its assets and memberships were transferred to The Eastern Transport Collection, a charitable incorporated organisation. This was undertaken to ensure that Trustees assumed no personal liability for the 20 year lease we have signed at Wensum Mount Farm. All other aspects of the Society remain the same and members will have noted that the change is seamless.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Charity constitution**

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

### **Recruitment and appointment of new trustees**

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

### **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.

## **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.



The Eastern Transport Collection Society

Report of the Trustees  
for the Year Ended 30 April 2024

**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 board of trustees on 6/2/25 and signed on its behalf by:

  
.....  
D Peart - Trustee

Independent Examiner's Report to the Trustees of  
The Eastern Transport Collection Society

**Independent examiner's report to the trustees of The Eastern Transport Collection Society**

I report to the charity trustees on my examination of the accounts of The Eastern Transport Collection Society (the Trust) for the year ended 30 April 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.



Anna Madden FCA

Curo Chartered Accountants  
Curo House  
Greenbox  
Westonhall Road  
Bromsgrove  
Worcestershire  
B60 4AL

Date: 7/12/25

The Eastern Transport Collection Society

Statement of Financial Activities  
for the Year Ended 30 April 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	79,890	25,050
<b>Charitable activities</b>	3		
Rental income		2,850	2,925
Other income		<u>21,618</u>	<u>7,033</u>
<b>Total</b>		<u>104,358</u>	<u>35,008</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Expenditure		<u>113,094</u>	<u>20,659</u>
Net gains on heritage assets		<u>47,794</u>	<u>-</u>
<b>NET INCOME</b>		39,058	14,349
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>141,700</u>	<u>127,351</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>180,758</u>	<u>141,700</u>

The notes form part of these financial statements



The Eastern Transport Collection Society

Balance Sheet  
30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,500	1,500
Heritage assets	7	<u>165,000</u>	<u>111,456</u>
		166,500	112,956
<b>CURRENT ASSETS</b>			
Cash at bank		16,103	32,356
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(1,845)</u>	<u>(3,612)</u>
<b>NET CURRENT ASSETS</b>		<u>14,258</u>	<u>28,744</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>180,758</u>	<u>141,700</u>
<b>NET ASSETS</b>		<u>180,758</u>	<u>141,700</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>180,758</u>	<u>141,700</u>
<b>TOTAL FUNDS</b>		<u>180,758</u>	<u>141,700</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6/2/25  
and were signed on its behalf by:

  
.....  
D Peart - Trustee

The notes form part of these financial statements

The Eastern Transport Collection Society

Notes to the Financial Statements  
for the Year Ended 30 April 2024

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounding to the nearest £1.

**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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that 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.

**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 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.

**Tangible fixed assets**

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.

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.

**Heritage assets**

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.

The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**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.

**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.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**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.

**2. DONATIONS AND LEGACIES**

**Income from donations**

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	<u>79,890</u>	<u>79,890</u>	<u>25,050</u>

The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Subscriptions	1,504	1,504	2,132
Other income	2,193	1,193	705
Bank interest	153	153	24
Gift aid claim	17,768	17,768	4,172
Fundraising	-	-	-
	<u>21,618</u>	<u>21,618</u>	<u>7,033</u>

**4. CHARITABLE ACTIVITIES COSTS**

	2024 £	2023 £
Rents paid	6,000	6,000
Light and heat	300	287
Insurance	1,592	896
Vehicle maintenance	21,831	8,692
Independent examiners fees	1,845	2,730
Administration	2,626	1,336
Repairs to equipment	-	122
Other costs	1,000	596
Donations to new CIO	<u>77,900</u>	<u>-</u>
	<u>113,094</u>	<u>20,659</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

During the year, no Trustees made any donations (2023 - £145).

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 May 2023 and 30 April 2024	<u>1,500</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u>1,500</u>
At 30 April 2023	<u>1,500</u>

The assets included in Plant and Machinery relate to historical artefacts owned by the Charity.

The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

**7. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 May 2023	111,456
Additions	5,750
Revaluations	<u>47,794</u>
At 30 April 2024	<u>165,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u>165,000</u>
At 30 April 2023	<u>111,456</u>

The valuation of the heritage assets has been assessed by the Trustees as replacement cost.

Cost or valuation at 30 April 2024 is represented by:

	Vintage Buses £
Valuation in 2022	100,000
Valuation in 2023	11,456
Valuation in 2024	<u>53,544</u>
	<u>165,000</u>

If heritage assets had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>20,706</u>	<u>14,956</u>



The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,845</u>	<u>3,612</u>

9. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	141,700	39,058	180,758
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>141,700</u>	<u>39,058</u>	<u>180,758</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	104,358	(113,094)	47,794	39,058
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>104,358</u>	<u>(113,094)</u>	<u>47,794</u>	<u>39,058</u>

Comparatives for movement in funds

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	127,351	14,349	141,700
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>127,351</u>	<u>14,349</u>	<u>141,700</u>



The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,008	(20,659)	14,349
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>35,008</u></b>	<b><u>(20,659)</u></b>	<b><u>14,349</u></b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	127,351	53,407	180,758
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>127,351</u></b>	<b><u>53,407</u></b>	<b><u>180,758</u></b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	139,366	(133,753)	47,794	53,407
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>139,366</u></b>	<b><u>(133,753)</u></b>	<b><u>47,794</u></b>	<b><u>53,407</u></b>

The Eastern Transport Collection Society

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2024

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 April 2024.

**11. POST BALANCE SHEET EVENTS**

On 1 May 2024 all assets and liabilities were transferred to The Eastern Transport Collection, a CIO, which is run by the same trustees.

The Eastern Transport Collection Society

Detailed Statement of Financial Activities  
for the Year Ended 30 April 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	79,890	25,050
<b>Charitable activities</b>		
Charitable activities	21,618	7,033
Rental income	<u>2,850</u>	<u>2,925</u>
	<u>24,468</u>	<u>9,958</u>
<b>Total incoming resources</b>	<b>104,358</b>	<b>35,008</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Other operating leases	6,000	6,000
Insurance	1,592	896
Light and heat	300	287
Independent examiner's fee	1,153	2,730
Sundries	4,318	1,932
Vehicle maintenance	21,831	8,814
Donations to new CIO	<u>77,900</u>	<u>-</u>
	<u>113,094</u>	<u>20,659</u>
<b>Total resources expended</b>	<b>113,094</b>	<b>20,659</b>
<b>Net (expenditure)/income before gains and losses</b>	<b>(8,736)</b>	<b>14,349</b>
<b>Gains/loss on revaluation</b>		
Gains/loss on revaluation	<u>47,794</u>	<u>-</u>
<b>Net income</b>	<b><u>39,058</u></b>	<b><u>14,349</u></b>

This page does not form part of the statutory financial statements

